

## **1MDB chief denies 'spurious' cover-up claims**

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1Malaysia Development Berhad (1MDB) president Arul Kanda Kandasamy has hit out at claims that the state-owned investment fund is holding back information regarding its multibillion-dollar international dealings.

In an interview carried by the Financial Times, Arul Kanda said claims of a cover-up were "spurious" and that he only dealt with facts.

"I don't deal in allegations or spurious statements made by third parties who have no access to the underlying documents or the underlying bank accounts," he was quoted as saying.

The group executive director said such claims held no water as there were multiple ongoing investigations into the debt-ridden firm, adding that there was no evidence of criminal activity.

In the report, he also hit out at allegations that 1MDB was more interested in pursuing document leakers than the truth.

"I am sure you would not like it if somebody put up your bank statements for the public at large to have a look at," he was quoted as saying. "So, in the same way, we have a right to privacy and confidentiality."

Arul Kanda was referring to claims that 1MDB was deflecting questions concerning the revelation of documents implicating the firm of wrongdoing. 1MDB had on October 12 filed a police report over leaks of confidential company information, including minutes of one of its board meetings obtained by whistle-blower website Sarawak Report.

Based on the minutes, Sarawak Report had accused Arul Kanda of lying about repatriated investments from overseas, saying that 1MDB's assets at BSI bank in Singapore were categorised as "Level 3", meaning they had no guarantee of their actual worth.

1MDB has been under public scrutiny ever since The Wall Street Journal reported in July that investigations into the debt-ridden firm had allegedly uncovered US\$700 million (RM2.67 billion) channelled into Prime Minister Datuk Seri Najib Razak's personal accounts.

The prime minister has rejected the allegations, saying he has never taken funds for personal gain from 1MDB or any other entities. However, he still faces immense pressure to resign amid claims of corruption and a failing economy which has seen the ringgit at its lowest levels since the Asian economic crisis in 1998.

Today, opposition leader Datuk Seri Dr Wan Azizah Wan Ismail submitted a motion of no confidence against Najib.

She said the motion only related to the loss of confidence against Najib and not in the government, adding that the majority of MPs, including those from Barisan Nasional, had lost confidence in the prime minister's leadership.

"We cannot keep one man in office and allow the good name of our sovereign country to be compromised," she said. – October 22, 2015.

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