

**So where's 1MDB's US\$481 million debt, asks DAP  
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By Ram Anand**

DAP's Petaling Jaya Utara MP Tony Pua asked today if the US\$481 million (RM2.04 billion) owed by 1Malaysia Development Berhad (1MDB) to Abu Dhabi fund International Petroleum Investment Company (IPIC) was now missing, after the finance minister denied the state investor had such a debt.

Pua asked if the Finance Ministry was refusing to acknowledge the debt, which although had not appeared in 1MDB's account, was recorded in IPIC's accounts audited by international auditing firm Ernst & Young.

"The refusal of the ministry to get an explanation from IPIC regarding this discrepancy shows there is something to hide.

"Has the money gone missing?" he asked at a press conference in the Parliament lobby today.

Finance Minister Datuk Seri Najib Razak, in a parliamentary written reply to Pua, said 1MDB did not owe IPIC that sum.

1MDB's financial report ending March 31, 2014 did not state that any such amount was owed to IPIC, Najib, who is also the prime minister, said.

Najib is also chairman of 1MDB's advisory board.

In 2012, IPIC's subsidiary Aabar Investments became co-guarantors for US\$3.5 billion of 1MDB bonds, in return to being given the option of getting a 49% stake in two 1MDB energy assets.

1MDB took a bridging loan later to buy back the options, but the Abu Dhabi investment company, according to reports in the Wall Street Journal, has not received any money from 1MDB for the withdrawal of options.

1MDB sits on a RM 42 billion debt and is attempting to liquidate its energy assets to reduce its debt burden. – October 27, 2015.

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