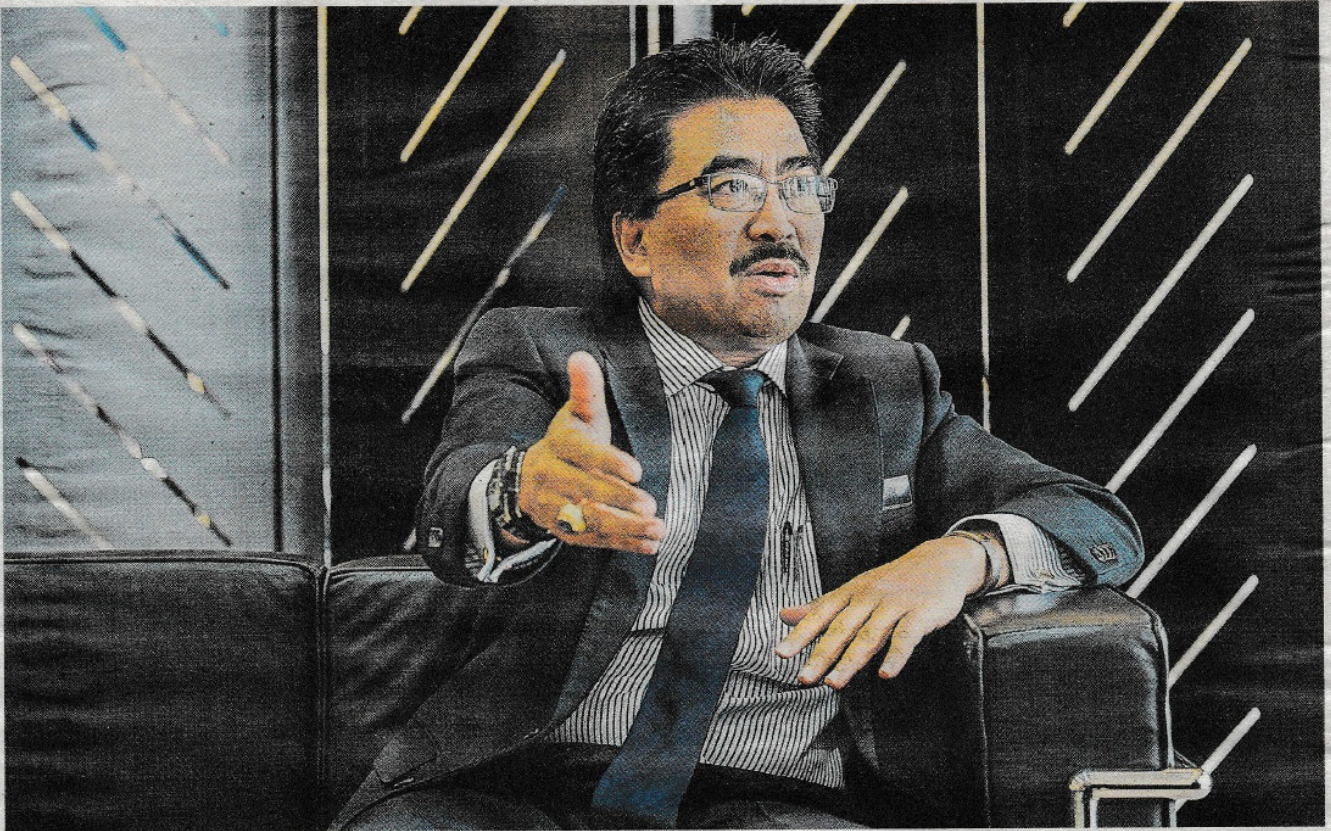


The New York Times - No private talks to resolve IPIC-1MDB dispute, says Johari

Tuesday, Feb 21 2017



Pic by AFP/Abd Halim

SEEKING A RESOLUTION: The RM29b dispute between IPIC and 1MDB will be resolved through the court process. Johari notes that both parties have failed to agree to an out-of-court settlement and instead are seeking a resolution through the arbitration process.

No private talks to resolve IPIC-1MDB dispute, says Johari

Both parties have failed to agree to an out-of-court settlement, according to the minister

by P PREM KUMAR

THE RM29 billion dispute between International Petroleum Investment Co (IPIC) and 1Malaysia Development Bhd (1MDB) will be resolved through the court process.

Finance Minister II Datuk Seri Johari Abdul Ghani told *The Malaysian Reserve* that both parties have failed to agree to an out-of-court settlement and instead are seeking a resolution through the arbitration process.

He said IPIC's refusal to recognise 1MDB's RM15.6 billion payment to Aabar Investments PJS, a subsidiary of IPIC, was the main stumbling block for a private settlement.

"They (IPIC) didn't want to

acknowledge the transfer despite 1MDB having all the documents to prove the payment and that particular subsidiary is a part of the larger IPIC group," he said in an interview in Putrajaya yesterday.

IPIC is claiming that the fund from 1MDB was transferred to a British Virgin Islands (BVI)-registered company with an almost identical name, Aabar Investments PJS Ltd, but it was not part of the IPIC group and they did not receive the money.

Johari also ruled out any further private talks between IPIC and 1MDB unless the former changed its stand over the RM15.6 billion transfer.

"I think that is fundamental to us and we had to take a stand on that (the dispute).

"We cannot let go (of the RM15.6 billion payment) unless IPIC is willing to admit...then we can sit together and look at the remaining settlement," he said, adding that the

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