

1MDB's Cayman money in cash, assets or units?

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By TigerTalk

KINIBIZ Tiger would like to once again stress on the importance of transparency in a crisis, especially when the crisis involves the money of the rakyat. However, 1Malaysia Development Bhd (1MDB) - the baby of Najib Abdul Razak, who is both prime minister and finance minister at the same time - has time and again responded with statements that are so murky that misunderstandings are all but guaranteed to occur.

First, it was said that the US\$1.1 billion (RM4 billion) that was in the Cayman Islands had been brought back. After that, it was detailed as being held at a bank in Singapore in the form of cash funds. However, when asked to show the money, all 1MDB could say was "oh, wait, did we say cash funds? We meant assets. Yes, assets".

Tiger says all right, fine, assets it is. But of course, questions will definitely arise. Where are these assets? What are these assets? Are they actually in Singapore? Can they be brought back to pay off the debts that had been accumulated by 1MDB? Definitely a lot of questions unanswered there.

But how did 1MDB respond? Tiger understood that it went along the lines of "oh wait, there has been a misunderstanding here. When we said assets, we actually meant units! Just units. And no, we can't bring the total US\$1.1 billion back right this instant". ("Units. Just units." is attributed to Ahmad Husni Mohamad Hanadzlah, photo, the Second Finance Minister.)

At this point, Tiger has but two burning questions. How in the name of a cat's nine lives can so many reversions be made on a single statement? There's been a grand total of three to date, with the latest being the statement from Husni about "units. Just units". And that leads Tiger to the second question. What are these units that 1MDB speaks of, but cannot explain?

Honestly, Tiger believes that the rakyat is reaching its breaking point regarding the horrendously unclear statements that have been made by this company which is wholly owned by the government and deals with public money. Is 1MDB ever going to confess that it screwed up and pay for its mistakes? Tiger hopes so, though it would definitely be difficult.

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