

Show us cash, not units, Mahathir tells 1MDB
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If 1MDB wants the public to believe that its funds are not missing, then it must show real money and not "units", said former premier Dr Mahathir Mohamad.

"So far, there is no evidence that money amounting to US\$4 billion from Cayman Islands is in Singapore.

"That money has disappeared unless 1MDB can show there are 'units' with value in money in Singapore.

"The units must be converted to real money to be credible," he said in a blog posting today.

This follows 1MDB's move yesterday to list out where it had spent its RM41.8 billion loans, including RM6.1 billion in Brazen Sky, a Singapore subsidiary of 1MDB.

The investment in Brazen Sky is contentious as it is in "units", for which its true value cannot be properly determined.

1MDB has insisted that its investment in the Cayman Islands has been fully redeemed in cash and is now parked at BSI Bank Ltd in Singapore.

Prime Minister Najib Abdul Razak, who is also finance minister, reiterated this position in a parliamentary written reply on March 10.

However, on May 20, Najib amended his answer, stating there is no cash in BSI Singapore, merely "assets in US dollars".

This became even more baffling when Finance Minister II Husni Hanadzlah clarified that the assets were in fact in the form of "units", but refused to explain what he meant by that.

This had prompted Mahathir to accuse the government of a cover-up.

He had also said that 1MDB would be presumed guilty until it can show that the money is not missing in a tangible manner.