

## **Mahathir wants 1MDB to show him the money**

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In his latest attack on the nation's sovereign wealth fund, former prime minister Dr Mahathir Mohamad demanded for documentary proof of all the investments and payments made by 1MDB.

Statements without documentary proof are quite useless, he said.

"We need proof of all the investments and payments made by the 1MDB.

"But no proof has been shown except for the acquisition of the power plants and purchase of government land in Kuala Lumpur and private land in Penang.

"Until signed documentary proofs and not just statements by the chief executive officer (Arul Kanda) or prime minister (Najib Abdul Razak) (photo), are shown, we have to assume that the money borrowed by 1MDB has disappeared," Mahathir said in his blog posting today.

Among others, he asked about the transition of US\$1 billion (RM3.75 billion) which both Najib and 1MDB claimed was brought back from the Cayman Islands, but were 'parked' in BSI Singapore, a Swiss bank.

### **Money is as good as gone**

Mahathir said it is confusing that the prime minister, who is also both the finance minister and the advisor of the firm, would have problems getting approval from Bank Negara if the transaction is above the law.

"Arul Kanda (photo) said he saw the cash there and prime minister said the money was there. It was not brought back because Bank Negara would ask too many questions.

"But Bank Negara must get the approval of the minister according to the law for approving or disapproving any transaction. And the minister is the effective head of 1MDB. So what is so difficult about getting Bank Negara's approval?," he wrote.

Mahathir said the money is as good as gone as Second Finance Minister Ahmad Husni Hanadzlah amended the parliamentary answer from 'cash' to 'units' after the Swiss bank announced no cash deposits were made.

"1MDB and the prime minister have not shown proof of the existence of the money from Cayman Islands. Is it in Singapore or has US\$1 billion (RM3.75 billion) disappeared?" he asked.

## **Payment changed hands with lightning speed**

Mahathir also repeated his accusation on the now infamous joint venture between Petrosaudi and 1MDB which required the firm to pay US\$700 million (RM2.63 billion) to settle loans from Petrosaudi International Limited to Petrosaudi.

He said US\$300 million (RM1.13 billion) of the payment was converted to a Murabaha loan which "have changed hands with lightning speed" and he really don't know where it is.

"Then there is the story of the investment in Cayman Islands. 1MDB did not invest directly but the money seems to have gone to Hong Kong companies owned by Jho Low. These companies apparently invested in Cayman Islands.

"Then we are told by the prime minister that actually the fund is only recorded in Cayman Islands. The money is elsewhere, probably in Hong Kong. It is apparently invested in a hedge fund in Hong Kong," he said.

Last Thursday, Mahathir said he will start to reveal in details several deals made by 1MDB to illustrate the firm's "stupidity".

He said despite his attacks against Najib, the people are still unclear about what exactly has gone wrong with 1MDB.