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# Najib: 1MDB investment turned into assets

Balance of funds from Caymans not redeemed in cash, says PM

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**KUALA LUMPUR:** The balance of 1Malaysia Development Bhd's (1MDB) investment managed by the Cayman Monetary Authority amounting to US\$1.103bil (RM4bil) has been redeemed in the form of assets, and not in cash, said Prime Minister Datuk Seri Najib Tun Razak.

Najib, who is also the Finance Minister, gave a written reply to Tony Pua (DAP-Petaling Jaya Utara) at the Dewan Rakyat yesterday in response to Pua's query on whether 1MDB still had the cash in BSI Bank (Singapore) Ltd, based on a March 10 written reply from the Finance Ministry.

In the March statement, the ministry said the US\$1.103bil managed by the Cayman Monetary Authority has been redeemed and is still retained in the Singapore account.

Najib said the clarification is an amendment to the Government's reply to Pua in March.

"The amount was redeemed in US dollars and deposited in BSI Bank Ltd to balance 1MDB's US dollar liabilities.

"The bank is acting as a custodian of the assets on behalf of 1MDB," said Najib.

Later, during a press conference at the Parliament lobby, Pua said the amendment to the ministry's statement on Tuesday was an admission that 1MDB had no cash in the bank in Singapore.

"What they did was they shifted the paper assets in the Cayman Islands into BSI Singapore.

"There is no money there. What is the value of the assets left? 1MDB needs to explain because we have so far been led to believe that there is cash in Singapore," said Pua.

Meanwhile, Rembau MP Khairy Jamaluddin argued that businessman Low Taek Jho, popularly known as Jho Low, should also

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— DATUK SERI NAJIB TUN RAZAK

be called up for questioning by the Public Accounts Committee (PAC) over his alleged involvement in the affairs of 1MDB.

The Youth and Sports Minister who is also Umno Youth chief said speculation on Low's role in the controversy is too rife to be ignored. "Whatever way you look at this issue, Low's fingerprints are all over the place.

"If you want to do a thorough investigation into 1MDB, you have to call him up," Khairy said to reporters here yesterday.

On Tuesday, PAC chairman Datuk Nur Jazlan Mohamed said the committee had yet to see the need to call Low or Najib in for questioning.

"I hold on to his (Nur Jazlan) words 'not for now'.

"But eventually they have to call Low up. As far as the public is concerned, there cannot be any sort of closure if he is not questioned," said Khairy.

The PAC began its inquiry into the dealings of 1MDB, a state investment firm that is said to have incurred about RM42bil in debts.

Treasury secretary-general Tan Sri Irwan Serigar Abdullah and Economic Planning Unit director-general Datuk Seri Rahmat Bivi Yusoff were the first to testify.

1MDB's former CEO Datuk Shahrul Ibrahim Halimi and current CEO Arul Kandasamy will appear next Tuesday.