

## **1MDB: Cayman money in cash, assets, or units?**

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**Tiger thought that the worst case of flip-flopping this year had already come and gone with the fiasco on taxi fare hikes. However, it appears Tiger is proven wrong by 1MDB. Now, what in the name of a cat's nine lives do they mean by units?**

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, 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.

In the spirit of the buzzword and the euphemism, Tiger would like to state that there is now a “trust deficit” regarding the matters of 1MDB. And really, it is definitely high time the “strategic investment company” got its act together before it loses all the credibility it has left.

Oh wait, what’s this? Interesting.

Prime Minister Najib Abdul Razak has told Parliament on May 25 that “1MDB cannot disclose all of its payment of interest and principal payments made for each of its debts and bonds from January 2015 onwards because the accounts have yet to be audited”.

Well, Tiger is not really sure whether the esteemed prime minister has been following Bursa Malaysia, but companies submit and disclose their unaudited finances all the time. Maybe the idea of transparency is just too much?

“The details asked by member of parliament Rafizi Ramli are details that have not been submitted. It has been a practice by the company (1MDB) to only submit details that has been audited to the public so that the information given is accurate, in-depth and verified by the auditor.”

Tsk tsk, hiding behind company policy now? Not exactly the model of transparency, nor does it come close to the ideals of Vision 2020.

In the meantime, the parliamentary Public Accounts Committee (PAC), which is trying to shed some light on 1MDB, suffered a setback when Arul Kanda Kandasamy and Shahrol Azral Ibrahim Halimi, respectively the president and group managing director and former chief executive officer of 1MDB, both failed to present themselves at a hearing held by the PAC. Both stated that they were out of the country at the time of the hearing, and were thus unable to present themselves.

Of course, there is all the talk about being happy to present themselves, and being willing to cooperate, but being overseas at the time of the hearing? Really, the

priority should be on resolving the issues of 1MDB and clearing up the misunderstandings rather than taking overseas trips, should it not?

Tiger cannot help but think that there is something more to hide, as the actions of the duo do not match up to their words. It also goes without saying that this further contributes to the “trust deficit” the rakyat already have towards 1MDB, and really does not help the company’s case.

At the same time, Tiger believes that if one were to look up “squandered opportunity” in the dictionary, the pictures of Arul Kanda and Shahrol Halmi would be there, along with the sample sentence: “Not attending the PAC hearing was a squandered opportunity to clear the air about 1MDB.”

Seriously, it was a perfect chance.

Tiger honestly hopes that those behind this fiasco will just come clean, and find a way to return the money owed. It is really not a joke when it is the money of the people that is being used this way. Malaysia is already coming in at fifth place in terms of highest amount of illegal fund outflow in Asia, according to the Global Financial Integrity Report, and this is definitely not one of the things Tiger wants Malaysia to be numero uno at.

GRRRRR!!!

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