

**1MDB should lead by example in bringing overseas money home, says DAP**  
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Prime Minister Datuk Seri Najib Razak should prove his sincerity after calling on government-linked companies (GLCs) to cash in on their foreign investments and re-invest domestically, by ensuring that the controversial 1Malaysia Development Berhad (1MDB) does the same, DAP said today.

Petaling Jaya Utara MP Tony Pua said the DAP agreed with Najib's point, on principle, that Malaysian companies with excess funds overseas should repatriate their foreign cash holdings and assets, and seek new business opportunities in the country to boost the economy.

"However, for the prime minister's call to be sincere, he must first direct 1MDB to bring back its billions of ringgit of funds and assets still parked unproductively overseas, to be reinvested in Malaysia," Pua said in a statement today.

The DAP National Publicity Secretary revealed that 1MDB had at least RM13.4 billion (RM58 billion) of "available-for-sale investments" held overseas, based on its financial statements dated March 31, 2014.

"Of this amount US\$2.318 billion was parked with an unnamed Caymans Island investment fund. Although this amount has subsequently been declared as redeemed, an alleged US\$1.1 billion is still parked in BSI Bank in Singapore."

Najib had previously said in Parliament that 1MDB's funds were parked in Singapore in US Dollars in order to avoid Bank Negara scrutiny and regulations when funds are subsequently required to be transferred overseas.

"Surely, the excuse for funds to be held overseas to avoid BNM scrutiny which is untenable, is even less so under the current circumstances where Malaysia badly needs new investment to rekindle our flagging economy," he added.

Pua also revealed that 1MDB had another US\$1.56 billion belonging to its subsidiary 1MDB Global Investment Limited, placed in various investment portfolios overseas.

"Hence the question for Datuk Seri Najib Razak, as the chairman of the Board of Advisors of 1MDB, is whether he will ask 1MDB to liquidate their passive 'investment' overseas and reinvest their cash in Malaysia?"

"We certainly wish that the prime minister will soon announce that his own brainchild, 1MDB will lead by example by finally bringing back their liquid assets overseas," he added.

Najib had said yesterday that getting Malaysian companies to reinvest in the local economy was one of the immediate measures by the special economic committee he

had set up to look into the current economic situation.

"Most of these companies have made profit in their investments and now is the time to bring the investments back home," he said, adding that Malaysian companies have foreign investments worth RM522 billion to date. – September 15, 2015.

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