

'PM's name used in trying to bypass Bank Negara'

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Businessman Low Taek Jho allegedly used Prime Minister Najib Abdul Razak's name to try and circumvent Bank Negara on a US\$1 billion loan 1Malaysia Development Berhad (1MDB) had allegedly given to Petrosaudi in 2010, whistleblower website Sarawak Report said.

In another 1MDB-linked expose published yesterday, Sarawak Report revealed email communications that apparently showed Low telling Petrosaudi bosses that the loan need not be declared to Bank Negara as it would cause "unnecessary delays".

According to the purported email exchanges, Low (left) told Petrosaudi director Patrick Mahony, who was anxious for Bank Negara's confirmation, that the "PM" had signed on the loan and Bank Negara's approval was not necessary.

"This claim appears to confirm that the prime minister was fully engaged in these negotiations and had personally signed the loan by 1MDB to PetroSaudi, without having it passed by Bank Negara," Sarawak Report stated.

"It also appears to confirm that Low was acting as the interface between the prime minister/finance minister on such matters with PetroSaudi," it added.

Sarawak Report also cited experts "linked to Bank Negara" that Low's claims in the email were inaccurate as the loan still needed to be declared to Bank Negara as 1MDB, a public body, was ultimately responsible for the money.

These exchanges between Mahony and Low allegedly took place over Blackberry messenger service in July 2010.

"The entire exchange once again destroys any suggestions that Low was merely engaged in a distant consultative role when it came to the negotiations between PetroSaudi and 1MDB," the report said.

The report however acknowledged that it remains unclear whether Bank Negara approval was eventually sought before the deal went through, as the purchase of UBG Bank by Petrosaudi, allegedly done using money from 1MDB, was only completed in September 2010.

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