

Has Najib been compromised by Jho Low?

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Is Prime Minister Najib Razak entangled in the now infamous 1Malaysia Development Berhad (1MDB) - PetroSaudi grand scam, billed by Sarawak Report as “The Heist of the Century”?

Disturbing as the question may be, it is nevertheless justified.

This is because Najib has persistently denied Low Taek Jho (Jho Low) has played any role in 1MDB’s affairs, despite concrete evidence of Jho Low having allegedly master-minded and driven through the entire fraudulent 1MDB-PetroSaudi joint venture, through which he is alleged to have siphoned off with lightning speed US\$700 million cash (out of the US\$1 billion) injected by 1MDB into the joint venture.

I have described the evidence as concrete, because the shocking revelation presented by the Sarawak Report website, in conjunction with London’s Sunday Times, is substantiated by pertinent emails and documents (out of thousands browsed through), none of which have been categorically contradicted or denied of their authenticity by Jho Low through his several statements/interviews or by Najib through his various statements, since the story’s publication on Feb 28, 2015.

Joint venture or fraud?

This joint venture cannot be anything but a fraud, as PetroSaudi International is a cashless shell company, whose assets are multi-billion dollar paper valuation of oil concessions that did not belong to it.

So, on what solid basis could it ask to partner 1MDB, not to mention claiming 60% share of the joint venture, while 1MDB which injected US\$1 billion cash was given only 40%?

And on what basis could PetroSaudi International lay claim under the agreement to an immediate repayment of a loan of US\$700 million when there was no tangible evidence that there was such a loan transaction previously?

So what we essentially have is PetroSaudi’s fictitious assets of US\$2.5 billion and repayment entitlement arising from a fictitious US\$700 million loan.

And finally, why did 1MDB pay US\$700 million of its agreed contribution of US\$1 billion to a third party company controlled by Jho Low, namely Good Star Ltd, which had nothing to do with the joint venture?

Isn’t it obvious that the entire joint venture deal is a scam, designed for Jho Low to lay his hands on the US\$700 million cash from 1MDB, with PetroSaudi acting as a front?

That PetroSaudi had agreed to act as a front for Jho Low was indeed confirmed in an email dated Sept 9, 2009 from PetroSaudi point man Patrick Mahony to Jho Low and his aides, following the two parties' first joint meeting in New York the previous day.

Jho mastermind, 1MDB bystander

Available documents have shown without a shadow of doubt that Jho Low was the grand maestro who pulled the strings from both the Malaysian and Saudi ends to accomplish the feat of ramming through the whole deal in miraculous time.

Above all, it is his ruthless exploitation and misrepresentation of his well-known special relationship with PM Najib and his family that allegedly enabled him to get the top management of 1MDB to seal the deal that the latter seemed to have played no meaningful part.

That 1MDB had neither initiated nor participated in shaping or even negotiated for the joint venture is evident from the fact that 1MDB's CEO Shahrol Hamil was brought into the picture only two weeks before the signing of the joint venture agreement on Sept 28, 2009.

When Shahrol and his team arrived in London to meet their counterpart for the first time on Sept 23, he was presented with an agreement already completed and drafted by Jho Low's team, and even after signing the agreement, he was still asking Patrick Mahony through an email for a copy of PetroSaudi's company profile to help him account to his board of directors.

These events point conclusively to the fact that 1MDB was relatively a stranger to the deal even up to the time of sealing the partnership.

It is hence pertinent to ask: Is it conceivable that 1MDB could have sealed a multi-billion dollar joint venture in such bizarre fashion if "Low Taek Jho has never worked for 1MDB and all 1MDB decisions and transactions are made by the management and the Board of Director of 1MDB" as claimed by Najib, and coincidentally or otherwise, echoed by Jho Low?

Shouldn't the answer be obvious?

MACC, police must move in

And is it also conceivable that as chairman of 1MDB's advisory board and as finance minister which wholly owns 1MDB, and above all as family friend, PM Najib has no inkling of Jho Low's role in 1MDB's transactions all these years?

The question is not whether Najib has been protective of Jho Low; the real question is what motivates Najib to do so. Therein lies the uneasy question: is Najib complicit in these affairs of Jho Low?

Najib should know the serious criminal implications for himself, if he continues to knowingly cover up for Jho Low.

If he is a responsible top leader of the country with integrity, he should have no hesitation to order MACC and the police to move in without delay to launch a full scale criminal investigation on Jho Low in particular and the scandal-ridden 1MDB in general covering its entire operations.

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