

'Another US\$330mil channelled to Jho Low'

MalaysiaKini.com

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In yet another expose on 1Malaysia Development Berhad (1MDB), whistleblower website Sarawak Report claims it has new documents to show that US\$330 million meant for partner PetroSaudi International has actually been deposited to businessman Low Taek Jho.

In an article today, the website said its investigators have documents showing an application by 1MDB to Bank Negara for the amount to be transferred to PetroSaudi.

However, Sarawak Report said it has in possession records showing the amount was allegedly banked in to Good Star Limited instead, a company purportedly controlled by Low, popularly known as Jho Low.

This is in addition to the US\$700 million it said in its first expose 'Heist of the century' in investigations made jointly with London's Sunday Times, had allegedly been siphoned off to Low, based on leaked emails that to date have not been denied.

"Now, official investigators have ascertained that a further US\$330 million, which 1MDB had sought approval to lend to PetroSaudi in May 2011, also all went straight to Good Star Limited instead," said Sarawak Report.

It claimed, Bank Negara had approved for 1MDB to lend money to joint venture company 1MDB PetroSaudi Limited to "finance on-going overseas investment in the oil and gas sector".

Bank Negara had allegedly approved the transfer to pursue global partnership in the energy sector and promote foreign direct investments into Malaysia.

However, there was reportedly no mention of Good Star in 1MDB's application, nor was there approval for it to receive the money.

'ITIS report misleading'

Sarawak Report claims the US\$330 million was banked in on four separate tranches directly from two Malaysian banks into Good Star's Zurich account.

It says the International Transactions Information System (ITIS) reports to Bank Negara then stated that the money had gone into the account of 1MDB PetroSaudi's parent company account in Switzerland.

Sarawak Report claims the ITIS report to Bank Negara is misleading and questions who provided the information that Good Star Limited was a subsidiary company of PetroSaudi International.

In an earlier interview with business monthly Euromoney, Jho Low had said that although 1MDB had sought his advice on certain matters, he had never profited from it and has no official role in the firm.

He claimed that his only links with the company was that he had helped set up the Terengganu Investment Authority - 1MDB's predecessor.

He has also accused Umno spin masters of playing the racial card in pinning 1MDB's allegedly questionable deals on him.

The whistleblower website has been publishing a series of exposes linked to 1MDB dealings.

A brainchild of Prime Minister Najib Abdul Razak, 1MDB is currently being audited by the Auditor-General's Department, which will vet the accounts of the company since its inception in 2009; a report will be submitted to Parliament's Public Accounts Committee.

1MDB has previously refused comments on these allegations. Repeated attempts by Malaysiakini to get its response were unsuccessful.

Malaysiakini's attempts to contact 1MDB for comment tonight were also unsuccessful.

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