

Yet another WSJ nail in 1MDB's coffin

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Yoursay

[YOURSAY](#) | 'What more do we need to commence prosecution of the guilty parties?'

[WSJ drops US\\$850m bombshell on 1MDB](#)

Commentable: Question: What does it say when someone allegedly formed an offshore entity to appear as if it was owned and controlled by an Abu Dhabi sovereign wealth fund (International Petroleum Investment Company, IPIC)?

Answer: It says that there was a pre-meditated intention to cheat, even before the word 'go'. The intention is to dupe the payer to think that funds are going into the account of the intended beneficiary and to mask the account as one belonging to the "Arabs".

Sounds familiar? No? How about the RM2.6 billion coming from an Arab donor? Ring any bells? Seriously, it cannot take this long for any form of investigation to trace the money trail.

If it did, chances are that the government was never serious in finding out the truth to begin with, let alone to take action against the perpetrators. Not at least while Najib Razak remains in the hot seat as PM anyway.

Odin Tajué: The matter of the US\$2.393 billion (US\$1.4 billion + US\$0.993 billion) claimed by 1MDB to have paid out but had not been reflected in the supposed-payee's (IPIC's) books arose earlier this year.

It soon faded away when there were diversions. Now it has resurfaced. I did mention earlier that the US\$681 million and the RM42 million are the sums known, and that there might be more but the additional sums were not detected yet. This US\$2.393 billion could be it.

And now *The Wall Street Journal* (WSJ) has detected this suspicious transaction. One would be very much inclined to surmise that the actual reason PM Najib Razak is unwilling to take WSJ to court over the journal's exposé published in July this year is that he is afraid – afraid because the matter would be subject to deeper scrutiny, and when that happens more financial shenanigans would be unearthed.

One more thing. This naming of a company to make it look as if it is another or related to another does cause us to infer some ulterior motive behind the action.

In a piece I wrote and which was [published earlier](#) this year, I pointed out the close similarity in the names Strategic Resources Company and Strategic Resources Global.

Strategic Resources Company, formerly a subsidiary of 1MDB, was later taken over by the Finance Ministry. The RM42 million transferred to Najib's personal bank accounts came from it.

Strategic Resources Global is a company owned by Jho Low. Do I need to explain who Jho Low is?

Kim Quek: This US\$850 million that went astray to a look-alike subsidiary of IPIC may be part of the missing US\$2.4 billion that never reached IPIC, though 1MDB insisted that the money was sent to IPIC.

Mind you, this is still only the tip of the iceberg, considering the fact that of the total debt of some RM50 billion owed by 1MDB, there is hardly anything left in 1MDB to meet this mountain of debt, save its power assets which it recently sold at a loss for some RM10 billion plus the pricey landbank that it received earlier from the government virtually for free.

That means we are staring at potential loss of at least RM30 billion through this 1MDB misadventure, which will eventually be borne by the people.

What saddens Malaysians is that despite a myriad of Malaysian authorities pursuing the case for the past nine months, we still have to continue to depend completely on foreign media to throw some light on these stupendous scandals, which though coming in dribs and bits, nevertheless never fail to cause tremors in our political scene due to their staggering size.

What is even more frightening is that the entire episode may be swept under the carpet without any accountability, paving the way for history to repeat itself infinitely, ushering a doomsday scenario for the nation.

Res Ipsa: The modus operandi of 1MDB has been laid bare and all credit goes to WSJ. What more do our local agencies need to commence prosecution of the guilty parties?

This is fraud of the first degree and something akin to an open and shut case if at all the matter goes before the court.

So what are you waiting for, inspector-general of police (IGP) Khalid Abu Bakar, attorney-general (AG) Mohamed Apandi Ali and the rest? You have been literally spoon-fed with the incriminating evidence. The ball is in your court.

Mushiro: Another hidden treasure exposed in 1MDB. Avoiding and reluctance to answer is a sign of guilt.

Will the IGP dutifully investigate which tycoon paid WSJ to expose this even before RPK (blogger Raja Petra Kamarudin) thinks about another spin?

Eyespye: The ultimate nail in the coffin would be to find out who the directors and shareholders of this BVI (British Virgin Islands) company are. If that happens, there will be a revolt in Malaysia.

Anonymous 29051438068738: In the Paul Newman movie 'The Sting', the conmen did something similar - set up a fake casino resembling a real one to 'whack' all the proceeds before quickly shutting it down.

So now it is US\$850 million plus the earlier US\$700 million 'donation' plus the RM42 million from SRC for 'CSR (corporate social responsibility) projects'.

MinahBulat: I am going to get my lawyer to sue WSJ.

Wait, the lawyer is going to write them a letter saying, "Are you serious about this piece of news? I am giving you an opportunity to withdraw it."

You sure you don't want to withdraw it? No? I will give you some time to think about it.

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