

Jho low divests assets including artworks as US probe gathers steam
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Billionaire Jho Low continued to divest his investments worth tens of millions of dollars amid an ongoing 1MDB probe by United States authorities, according to a report in *The Wall Street Journal* (WSJ).

This time, he reportedly sold some of his best-known investments in US, including a US\$35 million painting of a pair of drugs addicts by American avant-garde artist Jean-Michel Basquiat.

In February, he created a stir in the art circles over the sale of the works of Claude Monet and Pablo Picasso, among others. These paintings sold for about US\$54 million, which saw "[unusually steep losses](#) on at least two pieces".

The Federal Bureau of Investigation (FBI) is investigating Low's financial dealings in the US and abroad, according to people familiar with the probe, reported WSJ.

It was reported that investigators believe some of the money the 35-year-old tycoon used for his art and real-estate purchases came from the controversial Malaysia's sovereign wealth fund 1MDB.

Malaysiakini cannot independently verify the claims made in the WSJ report.

Last month, Low sold the masterpiece of his one-time US\$300 million art collection – Basquiat's 1982 painting 'Dustheads' – through auction house Sotheby's at US\$35 million, apparently making a loss of US\$13.8 million.

The flamboyant tycoon had reportedly bought the painting in May 2013 at Christie's New York for US\$48.8 million.

Low has also agreed to sell his stake in the Park Lane Hotel in Manhattan – a 46-storey hotel overlooking Central Park - for an undisclosed price, which he paid US\$175 million for a 45 percent stake three years ago, according to WSJ, quoting a source.

WSJ said the controversial figure who helped set up 1MDB has now sold at least US\$205 million worth of art, including the Basquiat painting and several pieces by Pablo Picasso and Claude Monet.

WSJ said Low's lawyer did not respond to a request for comment. Low has denied any wrongdoing.

His financial dealings came under scrutiny as global investigators are tracking more than US\$6 billion allegedly siphoned out of 1MDB between 2009 and 2015, according to WSJ.

A total of US\$500 million of 1MDB fund allegedly went into a bank account controlled by Low soon after the first deal in 2009, the report quoted the source as saying.

Low, who is also the special adviser to 1MDB's precursor Terengganu Investment Authority (TIA), later burst onto the celebrity scene in 2010.

He was seen partying with celebrity Paris Hilton and superstar Leonardo DiCaprio.

He bought luxury real estate in New York and Los Angeles worth more than US\$60 million, and started taking part in bigger deals.

His high-profile luxurious lifestyle had earned him the attention of foreign media.

Back home, the Public Accounts Committee (PAC), which once had expressed interest to summon him over his role in TIA, had decided not to pursue the matter after Hasan Arifin took over PAC as its chairperson.

The Malaysia Anti-Corruption Commission (MACC) went abroad to record his statement at the end of last year.

MACC had concluded its investigation related to SRC International Sdn Bhd, while Deputy Prime Minister Ahmad Zahid Hamadi said this week that the [police](#) would call Low if needed.