

**Ex-Abu Dhabi official in Swiss crosshairs over stolen 1MDB funds**  
**MalaysiaKini.com**  
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A former top Abu Dhabi finance official is now being investigated by Swiss authorities for his involvement in an alleged international conspiracy to steal funds from 1MDB.

Former head of the International Petroleum Investment Company (IPIC), Khadem al-Qubaisi, is suspected of (committing) fraud, money laundering and corruption, the *Financial Times* reported.

This, the news daily said, was according to a letter it spotted.

It reported that Swiss investigators are also looking into a subordinate of Khadem and two former 1MDB officials.

The intensifying Swiss investigation comes just weeks after the US Department of Justice (DOJ) filed lawsuits seeking to recover stolen assets from 1MDB, amounting to almost US\$1 billion.

Khadem was one of the people named in the lawsuits, which provided a detailed account of how the money was stolen.

The *Financial Times* said that it could not reach Khadem for his response and that his lawyer also declined to comment.

Khadem and the three other suspects in the Swiss probe are named in a letter sent by the Swiss attorney-general's office to BSI Bank, which has already been penalised in Switzerland and Singapore, for its role in handling 1MDB money.

According to government insiders, Khadem has been under investigation in Abu Dhabi for months, though the *Financial Times* reiterated that he could not be reached for comment.

Mohamed Badawy al-Husseiny (*photo*), who was also named in the DOJ court action, has similarly been named as a suspect in the Swiss letter.

The *Financial Times* said Badawy could not be reached for comment either.

Both Khadem and Badawy have come under intense scrutiny after US authorities alleged last month that they conspired with several 1MDB officials to use a fake offshore company to embezzle part of the proceeds of 1MDB's bond issues in 2012, amounting to US\$3.5 billion.

The DOJ had said that about US\$1.37 billion of the bond proceeds was transferred to a British Virgin Islands-registered business named Aabar Investments PJS Ltd, which was allegedly named to give the impression that it was associated with IPIC's subsidiary Aabar

Investments PJS.

Khadem and Badawy were allegedly directors of the BVI company.

Both IPIC and Aabar Investments PJS have stated that they have no links with the offshore company.

The DOJ further claimed that Khadem received almost US\$473 million of the diverted money in 2012 and used some of the funds to purchase property in the US, worth about US\$100 million.

Meanwhile, 1MDB has maintained that it will cooperate with all investigations and that it has committed no wrongdoing.

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