

DOJ seeks to recover US\$300 mil more in 1MDB assets held in Britain

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The US Department of Justice is seeking to recover US\$300 million (RM1.2 billion) in additional assets allegedly associated with the multibillion-dollar 1MDB scandal, assets it has traced to an escrow account in the United Kingdom, the agency said on Wednesday.

Malaysian and US authorities estimate US\$4.5 billion was stolen from 1MDB in an elaborate scheme that spanned the globe and implicated high-level officials in the fund, former Malaysian Prime Minister Najib Razak, executives at US bank Goldman Sachs, and others. Najib has denied wrongdoing.

In a complaint filed in the Central District of California on Wednesday, the Justice Department said the US\$300 million was traceable to a line of credit extended by Venezuela's state oil company Petroleos de Venezuela S.A. to Saudi's PetroSaudi Oil Services in connection with an oil-drilling venture.

The companies are already embroiled in a legal dispute over the funds which the Malaysian high court has sought to freeze with cooperation from the British authorities.

The Justice Department said it was also seeking four dozen promotional movie posters that Riza Aziz, a Hollywood producer and Razak's stepson, acquired with more than US\$4 million in funds traceable to assets embezzled from 1MDB.

Prosecutors dropped money-laundering charges against Aziz in May after reaching a deal in which he agreed to help authorities recover 1MDB-related assets.

Wednesday's complaint brings the total value of assets the United States has sought to recover in relation to the scandal to US\$2.1 billion - the largest ever asset recovery action brought by the agency.

So far the United States has recovered or assisted Malaysia in recovering nearly US\$1.1 billion in assets.

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