

Najib's account received RM49m 1MDB funds in 2014 – witness

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1MDB TRIAL | Over RM49 million from 1MDB ended up in former prime minister Najib Abdul Razak's personal account nine years ago, a Bank Negara analyst told the Kuala Lumpur High Court.

During Najib's RM2.28 billion 1MDB corruption trial today, Adam Ariff Mohd Roslan testified that Blackrock Commodities (Global) Ltd transferred £750,000 (RM4 million per the exchange rate then) on June 19, 2014.

The monetary trail expert said that another £8,706,021.92 (RM45,825,918.13 as of the exchange rate then) was transferred by Vista Equity International Partners Ltd (Barbados) into the accused's account between October and December 2014.

The 47th prosecution witness told judge Collin Lawrence Sequerah that examination of the bank statements and records of Najib's 880 AmPrivate-Banking-1MY account at AmBank showed the credit transfer and source of funds.

During examination-in-chief by deputy public prosecutor Kamal Baharin Omar,

Adam testified that the accused's AmBank account statement on June 23, 2014, showed the inflow of £750,000, with the ordering customer being Blackrock and the ordering bank being DBS.

The witness added that Najib's bank statements also showed that Vista transferred over RM45 million via four tranches between Oct 17 and Dec 17, 2014.

Adam explained that due to the conversion process from British pounds to ringgit, the RM45 million only ended up registered in Najib's AmBank account between Oct 23 and Dec 19, 2014.

Previously, Adam testified that Najib's account received a total of RM2.28 billion of 1MDB funds between 2011 and 2014, with the breakdown including today so far being: a 'Prince Faisal' from Saudi Arabia transferred US\$20 million (RM60.6 million at the time) in 2011; company Blackstone Asia Real Estate Partners transferred US\$30 million (RM90 million as of the exchange rate minus banking transfer fee back then) in 2012; and Tanore Finance Corporation transferred US\$681 million (RM2 billion at the time) into the accused's account in 2013.

Prosecutors previously contended that Tanore, Blackstone, Vista, and Blackrock are owned by Eric Tan, an alleged close associate of fugitive businessperson Low Taek Jho (Jho Low), and that Low was purportedly Najib's 'alter ego and mirror

image’.

According to the prosecution’s opening statement at the beginning of the trial in 2019, the late deputy public prosecutor Gopal Sri Ram contended that Najib received over more than RM49 million during the final phase out of four phases of the RM2.28 billion graft case involving the former prime minister’s account.

All the phases allegedly took place between 2011 and 2014.

Sri Ram claimed that the fourth phase involved 1MDB purchasing options from Aabar Investments PJS Ltd (BVI), with these options having been given to Aabar earlier in 2012 as allegedly part of the consideration for its subsidiary International Petroleum Investment Company’s (IPIC) guarantee for the notes that raised US\$3.5 billion forming part of the second phase.

The DPP contended that in May and August 2014, 1MDB Energy Holdings Ltd obtained two loans totalling US\$1.225 billion from Deutsche Bank Singapore, and that Najib approved this transaction. The loans were contended to be secured by guarantees provided by 1MDB Energy and 1MDB Langat.

Sri Ram explained that there was a bridging loan of US\$250 million and a facility loan of US\$975 million, and that the first loan of US\$250 million was made available on May 26, 2014.

From this amount of the US\$250 million loan, the DPP contended US\$239 million was paid into 1MDB Energy Holdings Ltd's account with Falcon Bank Hong Kong on May 28, 2014. Of this sum, Energy Holdings paid Aabar US\$175 million to its account in BSI Lugano, Switzerland allegedly to in part redeem the option given as additional security that was mentioned earlier when dealing with the second phase.

Sri Ram claimed that from the US\$175 million, US\$19 million was paid by Aabar to the account of a company called Affinity Equity International Partners Ltd on June 18, 2014. Affinity is also allegedly owned by Tan.

The late DPP contended that of the US\$19 million, US\$1.89 million was transferred to Blackrock, and that later on June 23, 2014, the £750,000 of 1MDB monies was transferred to the accused's account, amounting to RM4 million.

In relation to the other loan of US\$975 million made available on Sept 1, 2014, Sri Ram claimed that US\$250 million of this sum was utilised to discharge the earlier bridging loan, leaving US\$25 million.

The prosecutor contended that on Sept 3, 2014, US\$223,333,000 was transferred to Aabar Investments PJS Ltd (incorporated in Seychelles), and then on Sept 30, 2014, US\$457,984,607 was paid to the Seychelles-incorporated Aabar.

Sri Ram said that between Oct 16, 2014, and Nov 17, 2014, Aabar transferred US\$226 million to a Barbados-incorporated entity with a name similar to it and that between Oct 16, 2014, and Nov 17, 2014, the Barbados entity transferred US\$225,500,000 to Vista.

The prosecutor said the fourth phase of the 1MDB case concluded between Oct 23, 2014, and Dec 19, 2014, when Vista transferred a sum equivalent to RM45,837,485.70 to the accused's account.

Hearing before Sequerah continues.

Najib's charges

Najib is on trial over four counts of abuse of power and 21 counts of money laundering involving RM2.28 billion from 1MDB, a sovereign wealth fund fully owned by the Minister of Finance Incorporated (MOF Inc).

For the four abuse of power charges, the former Pekan MP is alleged to have committed the offences at AmIslamic Bank Bhd's Jalan Raja Chulan branch in Bukit Ceylon, Kuala Lumpur, between Feb 24, 2011, and Dec 19, 2014.

On the 21 money laundering counts, the accused is purported to have committed the offences at the same bank between March 22, 2013, and Aug 30, 2013.

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