

Jho Low portrayed himself as Najib's proxy in 1MDB – Loo

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Hidir Reduan Abdul Rashid

Editor's note: The headline has been amended to better reflect the witness' statement.

1MDB TRIAL | Fugitive businessperson Low Taek Jho's (Jho Low) actions in 1MDB made it look like he was a proxy of former prime minister Najib Abdul Razak, the Kuala Lumpur High Court heard.

1MDB's former general counsel Jasmine Loo Ai Swan, who was a former member of Low's inner circle, testified this afternoon in relation to the businessperson's involvement in financial decisions of the troubled Malaysian sovereign wealth fund.

"Low always used his influence as a person close to then prime minister Najib.

"Most of his actions wanted us to perceive him as a proxy of the prime minister, who is the chairperson of 1MDB's board of advisers.

"Most major matters that require the green light from the prime minister needed to be discussed first with Low, before it is brought to Najib," Loo said in her testimony in the RM2.27 billion 1MDB corruption trial.

The 50th prosecution witness described 1MDB's management style as a "top-down approach", with members of the fund management needing to get Najib's signature on documents on investment and finance.

Loo said she believes this is due to Article 117 of 1MDB's Memorandum and Articles of Association, which require Najib's greenlight for important and major projects that have financial implications for the government.

She said this was because Najib held the finance portfolio too, and headed the Minister of Finance Incorporated (MOF Inc) which fully owned 1MDB.

Loo explained that she, as then-1MDB general counsel, would prepare the special rights redeemable preference shareholder resolution in writing, and these documents would then be given to Low to obtain Najib's signatures.

She admitted that she does not know how Low obtained Najib's signatures.

Loo also told the court that former 1MDB CEO Shahrol Azral Ibrahim Halmi scouted her to come into 1MDB as general counsel in May 2011, leaving her

RM45,000 monthly salary job at UBG Group, a job she held since Jan 1, 2009.

She explained that Low, who was UBG Group director, had said he had no objection if she went to 1MDB, leading to her joining the sovereign wealth fund.

According to her testimony, she worked as a partner at law firm Zain & Co, from 2004 until 2008, prior to being brought into UBG Group by Low.

The trial before judge Collin Lawrence Sequerah resumes tomorrow.

Najib is on trial over four counts of abuse of power and 21 counts of money laundering involving RM2.27 billion from 1MDB.

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, Najib is purported to have committed the offences at the same bank between March 22, 2013, and Aug 30, 2013.

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