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Transfer of \$850 Million Deepens 1MDB Mystery

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BY BRADLEY HOPE

A troubled Malaysian state investment fund sent at least \$850 million last year to an offshore entity set up to appear that it was owned by an Abu Dhabi sovereign-wealth fund, a transfer that deepens the mystery over billions of dollars that are unaccounted for, according to documents reviewed by The Wall Street Journal and people familiar with the matter.

The 1Malaysia Development

Bhd. fund, or 1MDB, set up by Malaysian Prime Minister Najib Razak in 2009 to promote economic development, is under investigation in at least six countries over a broad array of allegations that money was siphoned off for political spending and for personal gain.

One focus of investigation is \$2.4 billion in payments that 1MDB said it made to a unit of Abu Dhabi's International Petroleum Investment Co., or IPIC, as part of a deal

involving the Malaysian fund's purchase of power plants. The Journal reported in September that IPIC officials had concluded they didn't receive the money, according to people familiar with the matter.

A 1MDB unit transferred at least \$850 million via three transactions last year to a British Virgin Islands-registered company with a name that made it look as if it were controlled by IPIC, according to wire-transfer documents

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