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FBI Investigates Malaysian Fund

It is the latest in a series of international investigations into the Malaysian state fund

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The Federal Bureau of Investigation has opened an investigation into allegations of money-laundering related to a Malaysian state investment

fund, a person familiar with the matter said.

The scope of the investigation wasn't known. It is the latest in a series of international inquiries related to Malaysia Development Bhd. that have been revealed in the past several weeks. And it comes as questions about the fund and missing money in the Middle East have widened.

The Wall Street Journal has reported that officials in Abu Dhabi were trying to under-

stand why a \$1.4 billion transfer that IMDB said it made to a counterparty in the Middle Eastern emirate wasn't received. Now, those officials are questioning a further \$993 million that IMDB reported it paid to the Abu Dhabi fund but which also appears to be largely missing, people familiar with the matter said.

The FBI and other international investigations center on entities related to IMDB, which was set up by Prime

Minister Najib Razak in 2009 to help drive the economy. The fund is having difficulty repaying more than \$11 billion of debt and is at the center of investigations that are destabilizing the government.

A Malaysian government probe found that nearly \$700 million moved through banks, agencies and companies linked to IMDB before being deposited into Mr. Najib's alleged private bank accounts ahead of a close election in

2013, the Journal reported in July.

The source of the money is unclear, and the government investigation hasn't detailed what happened to the funds that allegedly went into Mr. Najib's personal accounts. Malaysia's anticorruption body said in August the funds were a donation from the Middle East. The donor wasn't specified.

Mr. Najib has denied
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