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INSIDE MALAYSIA'S BIG SCANDAL

Confidant of prime minister controlled hundreds of millions in 1MDB funds; '681 American pies'

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BY TOM WRIGHT AND BRADLEY HOPE

In March 2013, a young Malaysian financier sent a heads-up to an employee at a Kuala Lumpur bank that “681 American pies” would soon be arriving from overseas.

The sender, Jho Low, emphasized the need for secrecy, according to a transcript of BlackBerry instant messages reviewed by The Wall Street Journal. The employee, he wrote, should tell the bank’s chief executive that “PM” didn’t want his name, address or identity-card number to appear on the transaction.

Within days, \$681 million arrived in

two transfers at AmBank Bhd. to be deposited in the personal account of Malaysian Prime Minister Najib Razak, according to documents seen by the Journal.

Global investigators believe those transfers represent a portion of the money diverted from a Malaysian state economic-development fund called 1MDB over several years, according to people familiar with probes in two countries. As they dig deeper, investigators have increased their estimates of siphoned funds to as much as \$6 billion, a sharp increase from a few months ago, said a person familiar with one country’s probe.

Mr. Low has been in Mr. Najib’s inner circle, a family friend, according to people who know the prime minister. At several pivotal moments, Mr. Low’s actions, influence and connections have been vital to the alleged diversion of 1MDB funds, a Journal examination found. Investigators describe Mr. Low as playing a central role, with the prime minister his “enabler,” according to the people familiar with probes in two countries.

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