

'Najib gave nod for additional RM1 billion'

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KUALA LUMPUR: The High Court was told yesterday that an additional RM1 billion invested in the 1MDB-PetroSaudi International Ltd joint-venture was approved by Datuk Seri Najib Tun Razak in 2011 but was not discussed or documented at a board meeting.

Former CEO of 1Malaysia Development Berhad (1MDB) Datuk Shahrol Azral Ibrahim Halmi also disagreed with the suggestion by Najib's lawyer Tan Sri Muhammad Shafee Abdullah that the sovereign fund's board of directors (BOD) recommended Najib (the preferred rights shareholder) approve the additional fund.

Shahrol said this when showed his witness statement which referred to a Special Rights Redeemable Preference Shareholder Resolution dated May 16, 2011 by Muhammad Shafee, on the 33rd day of the former premier's 1MDB trial.

It stated that Najib, who then acted in his capacity as finance minister and Minister of Finance Incorporated, signed an agreement for the additional RM1 billion investment in the 1MDB-PetroSaudi joint-venture via Murabaha Financing Agreement.

Shahrol, in reply to Muhammad Shafee, said that the BOD was satisfied with the meeting with PSI in London as well as the meeting with Najib before the (main) board meeting.

He said the board was satisfied that both the meetings were inline with what was strategic to Najib and the country and that the board was happy and comfortable with PSI, and satisfied with the answers by Tarek Obaid (PSI's CEO) and Patrick Mahony (PSI's director) to Najib (the chairman of the board of advisors) during the PSI office visit and meeting in London on May 16, 2011.

When asked why the RM1 billion was not

discussed in the 1MDB director's circular resolution (DCR), Shahrol, who was present at both the meetings said the matter was discussed but it was not in the minutes.

When queried again by Muhammad Shafee, Shahrol replied: "I repeat, for the third time, it was discussed at an earlier meeting on April 4, 2011, in Kuala Lumpur and the whole purpose for the board to visit PSI was to ensure they are comfortable with PSI before signing the DCR."

On the suggestion by Muhammad Shafee that the matter in the DCR was deliberately not put before the board to disable the board from discussing it in full, Shahrol said, "I absolutely disagree."

Najib faces four charges of using his position to obtain bribes totalling RM2.3 billion from 1MDB funds and 21 charges of money laundering involving the same amount.

- Bernama