

# FBI: Jho Low stole US\$1.42bil and Naiib got US\$756mil

**NEW YORK:** Fugitive financier Jho Low, the alleged mastermind of the 1MDB scandal, stole US\$1.42bil from three bond transactions that Goldman Sachs Group Inc arranged for the wealth fund, an FBI agent who traced the funds testified.

In addition to his testimony about Low, Federal Bureau of Investigation agent Eric Van Dorn said that former Prime Minister Datuk Seri Najib Razak reaped US\$756mil of the US\$6.5bil raised in the bond offerings, while his stepson Riza Aziz pocketed US\$238mil.

Van Dorn took the stand on Monday in Brooklyn, New York, at the trial of ex-Goldman banker Roger Ng in federal court.

Ng, the only Goldman banker to go on trial over the epic looting of sovereign wealth fund 1MDB, was charged with conspiring with Low and his former boss Tim Leissner in the massive fraud.

Leissner, who pleaded guilty and is cooperating with the government, spent more than a week on the stand as the star prosecution witness against Ng.

Low is not in custody and remains a fugitive.

Prosecutors have long alleged that Low paid bribes to officials in Malaysia and Abu Dhabi to facilitate the deals, but Van Dorn's testimony was the first time the United States has detailed how those involved in the 1MDB deals were paid and how much they received.

Van Dorn, who is a forensic accountant for the FBI, said he reviewed 59,000 bank records to determine where the money from the three 1MDB deals went.

He said Khadem al-Qubaisi, a former managing director of Abu Dhabi's state-owned International Petroleum Investment Co (IPIC), which guaranteed the 1MDB trans-

actions, received US\$472.8mil.

He also described another Abu Dhabi official who worked with the International Petroleum Investment Company's subsidiary and received US\$76.6mil.

He said Riza Aziz invested at least US\$60mil of his 1MDB money to produce *The Wolf Of Wall Street*.

Riza Aziz was a friend of Low's, the prosecutors said.

Matthew Schwartz, a lawyer for Riza Aziz, didn't immediately return a call seeking comment on the testimony.

Riza Aziz twice before settled Justice Department lawsuits over his role in the 1MDB scandal.

In 2017, his Red Granite Inc production company agreed to pay US\$60mil to settle US claims that *Wolf* was financed with stolen 1MDB money.

In 2020, he resolved a separate government suit by agreeing to

drop claims to tens of millions of dollars in US and UK real estate without admitting wrongdoing.

Ng got US\$35.1mil from two of the three bond transactions, while Leissner received US\$73.4mil during the scheme, Van Dorn testified.

At the time of his 2018 plea, Leissner agreed to forfeit just US\$43.7mil which the US said was the money he earned in the scheme.

It's unclear why Leissner is forfeiting a lesser amount.

Ng's defence team, which has been trying to suggest that Leissner is getting a favourable deal, tried to ask Van Dorn about the former banker's forfeiture, but the judge barred questions about it.

One of Ng's lawyers, Jacob Kaplan, questioned Van Dorn about how Leissner collected an additional US\$39.7mil which went from Low's accounts into an entity under the control of Leissner's ex-wife

Judy Chan Leissner, suggesting that the government had also given Leissner a break on these funds.

Van Dorn said it was because his chart was based on certain transactions which occurred during the time frame of the three 1MDB bond transactions and that he'd only included money directly traceable back to Goldman Sachs's funding of the three deals.

Najib was convicted in Malaysia and sentenced to 12 years in prison and is appealing. A spokesman for Najib didn't immediately return an email seeking comment on Van Dorn's testimony.

Meanwhile, Al-Qubaisi was sentenced in Abu Dhabi in 2019 to serve 15 years in prison and ordered, along with the other IPIC executive, to repay US\$336mil, according to *The Wall Street Journal*.  
— Bloomberg