

'Najib clearly demonstrated vested interest 1MDB'

> Evidence shows accused placed himself in sole control of important matters concerning affairs of company: DPP

KUALA LUMPUR: The High Court was told that Datuk Seri Najib Abdul Razak's conduct and actions in multiple instances related to 1Malaysia Development Berhad (1MDB) clearly demonstrated his vested interest in the sovereign wealth fund.

DPP Ahmad Akram Gharib said it is the prosecution's duty to prove Najib's involvement and personal interest in 1MDB to obtain illicit gains on four charges of abuse of power.

He was submitting closing remarks at the end of the prosecution's case in the trial of the former prime minister, who is accused of misappropriating RM2.3 billion of 1MDB funds.

"One of the earliest key instances in which Najib is seen to safeguard his personal interests within the company is the changing of the name from Terengganu Investment Authority (TIA) to 1MDB.

"Najib's special officer and eighth prosecution witness Amhari Effendi Nazarudin confirmed that the accused wanted TIA to become a special vehicle for strategic investments overseas, in which fugitive businessman Low Taek Iho would act as a director.

"Not long after TIA was taken over by the Finance Ministry, of which the accused was its minister of at the time, the name was changed

to 1MDB on Sept 25, 2009.

"Evidence shows that the accused caused amendments to be made to articles 117, 68 and 93 of the 1MDB Memorandum and Articles to place himself in sole control of important matters concerning the business and affairs of the company."

He submitted that former 1MDB chairman and fifteenth prosecution witness (PW15) Tan Sri Mohd Bakke Salleh testified that during a board of directors meeting on Sept 26, 2009, Low, who had no official role in 1MDB, handed his phone to him with Najib on the line.

"The accused instructed the board to firm up a decision to finalise a joint venture with Petrosaudi International amounting to US\$1 billion (RM4.16 billion) despite grappling with a botched RM5 billion fundraising exercise from IMTN (Islamic medium-term notes).

"PW15 also testified that the accused asked him to forget the past, referring to the IMTN issues, and at the point of the phone conversation, the board was still making inquiries regarding IMTN. PW15 also said the decision not to record the phone call in the meeting minutes was to protect the accused."

Ahmad Akram submitted that during Najib's tenure, the government expedited the

issuance of a government guarantee for a 1MDB subsidiary's US\$3 billion loan in 2013, bypassing proper procedures, as the guarantee was reportedly what Najib had sought.

"A Letter of Support dated March 14, 2013, signed by the accused as the finance minister, effectively acted as a government guarantee for the US\$3 billion debt. This meant the government would have to bear the debt if the 1MDB subsidiary was unable to make repayments.

He said Najib systematically ousted former finance minister Datuk Seri Ahmad Husni Hanadzlah from handling 1MDB matters when he silenced Ahmad Husni's caution to 1MDB by uttering "I am going to go ahead"

He added that this conduct demonstrated that Najib had a vested interest in 1MDB when he excluded Ahmad Husni as the only other person who had any form of influence over the company within the ministry.

Najib, 71, is facing four charges of abusing his position to obtain RM2.3 billion of 1MDB funds at the AmIslamic Bank Berhad branch in Jalan Raja Chulan, Bukit Ceylon between Feb 24, 2011 and Dec 19, 2014.

He is also facing 21 money laundering charges involving the same amount at the same bank between March 22, 2013 and Aug 30, 2013, Bernama reported.

He is being charged under Section 23(1) of the MACC Act 2009 and Section 4(l)(a) of the Anti-Money Laundering and Anti-Terrorism Financing Act.

The submission before Judge Datuk Collin Lawrence Sequerah continues.