

WSJ: USD1b from 1MDB to Arabs also 'missing'

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By Suresh Kashuerin

Last week the paper reported that USD1.4b from 1MDB to IPIC of Abu Dhabi was missing.

KUALA LUMPUR: Following its report last week that USD1.4 billion apparently sent by 1MDB to the International Petroleum Investment Corporation (IPIC) in Abu Dhabi wasn't recorded in the financial statements of the latter, the Wall Street Journal (WSJ) has alleged in a new take that another USD993 million reportedly paid by 1MDB to the same company appears to have gone missing.

"The missing nearly USD1 billion is the second payment that 1MDB reported it made to IPIC and which the company said that it didn't receive."

"Officials from both 1MDB and IPIC and Deloitte, the auditors, declined comment," said the WSJ. "The questions deepen the mystery around 1MDB which was set up by Prime Minister Najib Abdul Razak for strategic investment and development purposes."

1MDB said last week that it stood by its audited financial accounts and that its auditor, Deloitte Touche Tohmatsu Ltd, had made "specific and detailed" inquiries into the collateral transfer before signing off on the accounts.

"The fund was now struggling to repay more than USD11 billion in debts. It's also at the centre of a corruption scandal destabilizing the Najib Government," noted WSJ.

The newspaper pointed out on Friday 3 July that nearly USD700 million entered Najib personal accounts with AmBank Islamic private banking services before the last General Election in 2013.

On August 14, the Swiss Attorney General opened criminal proceedings against two unidentified executives of 1MDB and against, according to it persons unknown, for suspected corruption and money laundering. It has since frozen tens of millions of dollars in Swiss bank accounts.

Singapore has also frozen funds related to 1MDB and is continuing investigations.

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