

Hong Kong police launch probe into US\$250 million linked to Najib
The Malaysian Insider
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Police in Hong Kong have begun investigations into a series of deposits linked to Datuk Seri Najib Razak, after news that RM2.6 billion had been channelled into the prime minister's personal accounts.

The Financial Times reported today that Hong Kong police had begun probing into bank deposits of over US\$250 million purportedly made at a Credit Suisse branch there.

Malaysian government officials, however, have denied that Najib had any Credit Suisse accounts in Hong Kong in either his name or the names of the companies mentioned.

Investigations by Hong Kong authorities were launched after former Umno leader Datuk Seri Khairuddin Abu Hassan lodged a report with Hong Kong police on August 30 regarding troubled state investment firm 1Malaysia Development Berhad (1MDB).

Khairuddin, who had been a senior member of Umno until he was sacked this year, said in his report that the deposits had been made through four companies linked to Najib: Alliance Assets International, Cityfield Enterprises, Bartingale International and Wonder Quest Investment.

"These companies are highly questionable," he was quoted as saying on his Facebook page. "I have asked the police in Hong Kong to make a detailed and comprehensive investigation of the companies' financial resources and transactions."

In their response, Malaysian government officials accused Khairuddin of lodging "false and politically motivated police reports".

Khairuddin, who also requested that the police investigate possible transactions between 1MDB and companies run by Penang-born billionaire Low Taek Jho, better known as Jho Low, said he had lost faith in probes by Malaysian authorities.

"I wanted police from another country to investigate comprehensively and transparently and without any influence from the prime minister of Malaysia," he was reported as saying.

"Honestly and sincerely, I no longer have trust or confidence in the police, the [central bank] and the Office of the Attorney-General."

Government spokesmen however slammed Khairuddin for his remarks, saying that he was pushing the same agenda as former prime minister Tun Dr Mahathir Mohamad, who has been insistent in his calls for Najib to step down.

Najib has been under pressure to resign ever since an expose by The Wall Street

Journal published on July 2 which revealed that US\$700 million (RM2.67 billion) was moved among government agencies, banks and entities linked to 1MDB before finally ending up in the prime minister's personal accounts in five separate deposits.

According to WSJ, the largest transactions were deposits of US\$620 million and another one for US\$61 million in March 2013, two months before the general election.

Najib has denied taking the funds for personal use.

In its most recent report, WSJ cited an Abu Dhabi state investment fund which alleged that a US\$1.4 billion (RM6.02 billion) payment from 1MDB to one of its subsidiaries is missing.

1MDB has been under scrutiny for its RM42 billion debts, accumulated over six years of operations, as well as for its questionable deals. – September 11, 2015.

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