

1MDB says not contacted by foreign investigators
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Troubled strategic investment fund 1Malaysia Development Bhd (1MDB) has not been contacted by any foreign investigators on allegations of mismanagement and corruption, the fund's president Arul Kanda Kandasamy said today.

The power and property fund, whose advisory board is chaired by Prime Minister Datuk Seri Najib Razak, has amassed debt of more than RM42 billion, and a number of foreign jurisdictions have reportedly begun investigations concerning the fund or its staff.

Najib is also at the centre of a political storm after Malaysian authorities probing 1MDB found that about US\$670 million had been transferred into an account in his name.

Arul reiterated that no money had gone from 1MDB to Najib's account, and said some media reports suggesting wrongdoing were politically motivated to attack the prime minister.

Swiss authorities said at the end of August they had opened criminal proceedings against two 1MDB executives for suspected corruption and money laundering.

The Swiss said they had frozen several tens of millions of dollars at Swiss banks in conjunction to the probe.

But Arul told Reuters in an interview that there had been no contact from the Swiss or investigators reportedly looking into the fund in Singapore and the United States.

"In terms of the Swiss investigations or the Singaporean investigations or the FBI investigations, 1MDB has not been contacted by any of those authorities," Arul said.

"So we have not received any intimation or indication from any of those authorities in relation to these alleged matters that have been carried out in the press."

He said asset sales planned in the coming weeks would put 1MDB in a positive cash position from the beginning of 2016. – Reuters, September 29, 2015.

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