

## **1MDB is kleptocracy at its worst, says US attorney-general**

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Almost half of the US\$3.5 billion corruption proceeds which have been seized by the US government came from the 1MDB-related civil forfeiture suits, revealed US attorney-general Jeff Sessions.

“Nearly half of the US\$3.5 billion in corruption proceeds we have restrained is related to just one enforcement action.

“That action was related to a Malaysian sovereign wealth fund known as 1MDB,” Sessions said during his speech at the Global Forum on Asset Recovery in Washington DC yesterday.

He said that allegedly corrupt officials and their associates had reportedly used the 1MDB funds for a “lavish spending spree” such as US\$200 million for real estate in South California and New York, US\$130 million in artwork, US\$100 million in an American music label and a US\$265 million yacht.

1MDB officials allegedly laundered more than US\$4.5 billion in total, he said, through a complex web of opaque transactions and shell companies with bank accounts in various countries such as Switzerland, Singapore, Luxembourg and the US.

“This is kleptocracy at its worst.

“Today, the US Department of Justice (DOJ) is working to provide justice to the victims of this alleged scheme,” he said.

He was speaking on the ways the US has cooperated with their law enforcement partners around the world and how that has benefitted them all.

The US has returned more than US\$255 million worth of corruption proceeds to compensate victims since 2004, he said.

“That recovery has only been possible because of cooperation with our foreign law enforcement partners,” he said.

Drawing on his 14-years' experience as a prosecutor, he said the best evidence in such corruption cases is often things like bank records, airplane records and telephone records.

If such information is not properly shared between nations, then “justice cannot be done” in many cases.

“It is essential that we continue to improve that kind of sharing.

“That is why we must all do more to expedite mutual legal assistance requests.

“These requests ensure that prosecutors have the evidence that they need to bring criminals to justice,” he said.

The DOJ has filed three civil forfeiture suits to seize US\$1.7 billion worth of assets allegedly purchased with misappropriated funds from 1MDB, with the **third** one being filed last June.

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