

Mr. X Found: Malaysian Prime Minister Najib Razak on Saudi Arabia's Payroll

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As the Australian Broadcasting Corporation (ABC) [reports](#), a money-laundering alarm was triggered at AmBank in Malaysia, a bank part-owned by one of Australia's "big four" banks, ANZ. What had triggered the alarm? Money had poured into the personal account of one of the bank's customers, a certain Mr. X, in truly staggering amounts.

Hundreds of millions of dollars were paid into the account of Mr. X by a Saudi prince described as "mysterious", and two British Virgin Island companies characterized as "shadowy".

Overall, more than \$1.05 billion landed in Mr. X's private account in a little over two years. This was bound to raise eyebrows, considering Mr. X's official salary only amounts to approx. \$100,000 per year. Not a bad salary to be sure, but even if he were to save half of it every year, it would take him 210,000 years to save up \$1.05 billion, not just two.

Then the head of a government-owned Malaysian company put millions of ringgit into Mr. X's credit card accounts, which had been a tad overdrawn (by slightly over \$ 1m.), due to Mr. X's wife splurging a bit on jewelry in 2014.

Apparently Mr. X was not shy about spending some of his new-found wealth either. Apart from his wife's predilection for expensive jewelry and other luxury items, he himself occasionally displayed a yen for fancy cars and reportedly also favored swanky accommodation. Friends and partners of Mr. X also enjoyed a windfall.

Thy "mysterious Saudi Prince" who wired sums ranging from \$25 million to \$50 million in one fell swoop into Mr. X's account was one "Prince Faisal bin Turki bin Bandar Al-Saud". These deposits were accompanied by letters penned by yet another Saudi prince, "HRH Prince Saud Abdulaziz Al-Saud", pledging quite generous "gifts" to Mr. X. One promise of \$375 m. was accompanied by the following reassuring words:

"This is merely a token gesture on my part but it is my way of contributing to the development of Islam to the world. You shall have absolute discretion to determine how the Gift shall be utilized. This letter is issued as a gesture of good faith and for clarification, I do not expect to receive any personal benefit whether directly or indirectly as a result of the Gift. The Gift should not in any event be construed as an act of corruption since this is against the practice of Islam and I personally do not encourage such practices in any manner whatsoever."

The title “HRH” (“his royal highness”) implies that the man is either a son or a grandson of King Abdulaziz Ibn Saud, the first king of modern Saudi Arabia. Given that Ibn Saud had 22 wives, 45 sons and approximately 1,000 grandchildren, all of whom are “Al-Sauds”, with a great many “Abdulazizes” among them, this could really be anyone. It was nice of him though to provide Mr. X with this get-out-of-jail card (“there’s absolutely no corruption involved, honestly!”).

Obviously, with such convincing assurances accompanying the big deposits, there was little reason to suspect Mr. X of any wrongdoing. Malaysia’s central bank governor assured ABC though that there is still an “ongoing investigation”, even after the (new) prosecutor-general shut down a corruption probe of Mr. X in January (his predecessor planned to lay criminal charges against Mr. X and was removed from office a few days before he could do so).

The Virgin Island companies, “Blackstone Asia Real Estate Partners” and “Tanore Finance” were no slouches either, with the latter wiring \$680 million into the account of Mr. X in a single month. We imagine that any normal tax serf would have been visited by nosy government minions for a little quality inquisition time shortly after receiving the first of this series of large deposits – exonerating letters from mystery princes notwithstanding.

Mr. X – the codename that has actually been assigned to him at AmBank – has evidently been spared such indignities. The reason is that he is otherwise known as Najib Razak and has been Malaysia’s prime minister since 2009.

State of Fear

The revelations about the prime ministers account are connected to the so-called [1MBD scandal involving Malaysia’s sovereign wealth fund](#). The fund has been an utter disaster, “mislaying” some \$4 billion in total – and its advisory board is chaired by none other than Najib Razak.

Two things have piqued our interest: for one thing, we were beginning to wonder about the fact that Najib Razak actually remains in office and has so far successfully deflected all attempts to unseat him over the scandal, including massive public protests (however, the air is clearly getting thinner now).

Secondly, ABC has recently sent a team of investigators to Malaysia, who were briefly arrested after attempting to ask the prime minister a few questions. For a while it looked like they may actually face jail time, but that was probably considered one step too far and they were let go after two weeks. They were in Kuala Lumpur while filming a documentary on the still burgeoning scandal.

The documentary – “State of Fear: Murder and Money in Malaysia” – is truly fascinating. As the blurb at ABC’s web site says:

“It’s a story of intrigue, corruption and multiple murders, stretching from the streets of Malaysia’s capital Kuala Lumpur, to Switzerland, France and the US as well as Hong Kong and Singapore, all the way to Australia’s doorstep.”

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