

1 UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

2 -----x

3 UNITED STATES OF AMERICA,

18-CR-681 (WFK)

4 Plaintiff,

United States Courthouse
Brooklyn, New York

5 -against-

November 21, 2019
10:10 a.m.

6 JEAN BOUSTANI,

7 Defendant.

8 -----x

9 TRANSCRIPT OF CRIMINAL CAUSE FOR TRIAL
BEFORE THE HONORABLE WILLIAM F. KUNTZ, II
10 UNITED STATES DISTRICT JUDGE

11 APPEARANCES

12 For the Government:

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PHILIP FRANK DiSANTO, ESQ.
RANDALL WADE JACKSON

14 Also Present:

LILLIAN DiNARDO, PARALEGAL
ANGELA TISSONE, SPECIAL AGENT
RAY McLEOD, TECHNICAL ASSISTANT

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16 Proceedings recorded by mechanical stenography. Transcript
17 produced by computer-aided transcription.

1 (In open court.)

2 THE COURTROOM DEPUTY: All rise. The Honorable
3 William F. Kuntz, II is now presiding.

4 Criminal cause for trial, Docket Number 18-CR-681,
5 U.S.A. versus Boustani.

6 Counsel, please state your appearances for the
7 record.

8 MR. BINI: Mark Bini, Hiral Mehta, Margaret Moeser,
9 Lillian DiNardo, Katherine Nielsen and Special Agent Angela
10 Tassone. Good morning, Your Honor.

11 THE COURT: Good morning, counsel. We have the
12 spellings. Please be seated.

13 Ladies and gentlemen in the public, please be seated
14 as well.

15 MR. JACKSON: Randall Jackson on behalf of
16 Mr. Boustani. Good morning, your Honor.

17 THE COURT: Good morning, sir, please be seated.

18 MR. SCHACHTER: Good morning, Your Honor. Michael
19 Schachter on behalf of Mr. Boustani.

20 THE COURT: Please be seated.

21 MS. DONNELLY: Good morning, Your Honor. Casey
22 Donnelly on behalf of Mr. Boustani.

23 THE COURT: Good morning, counsel. Please be
24 seated.

25 MR. DiSANTO: Good morning, Your Honor. Phil

1 DiSanto on above of Mr. Boustani.

2 THE COURT: Good morning, counsel. Please be
3 seated.

4 MR. McLEOD: Good morning, Your Honor. Ray McLeod
5 on behalf of Mr. Boustani.

6 THE COURT: Good morning, Mr. McLeod. Please be
7 seated.

8 (Defendant enters the courtroom.)

9 THE COURT: And?

10 THE DEFENDANT: Good morning, Your Honor.

11 THE COURT: Good morning. Mr. Boustani is here.

12 All right, do we have any procedural issues to
13 discuss before we bring in the jury in the presence of all
14 counsel and the defendant?

15 MR. BINI: Not from the government, Your Honor.

16 MR. SCHACHTER: Not from the defense, Your Honor.

17 THE COURT: All right. Mr. Jackson.

18 MR. BINI: May I take the podium, Your Honor?

19 THE COURT: You may.

20 (Jury enters the courtroom.)

21 THE COURT: Good morning, ladies and gentlemen
22 welcome back. We appreciate your promptness as always.
23 Please be seated.

24 Ladies and gentlemen of the public, please be seated
25 as well.

1 Mr. Boustani, please be seated.

2 We will continue the cross-examination of
3 Mr. Boustani.

4 Mr. Boustani, you're still under oath.

5 MR. BINI: Thank you, Your Honor.

6 Good morning.

7 (The witness resumes the stand.)

8 **JEAN BOUSTANI**, called as a witness, having been previously
9 first duly sworn/affirmed, was examined and testified further
10 as follows:

11 CROSS-EXAMINATION (Continued)

12 BY MR. BINI:

13 Q Good morning, Mr. Boustani.

14 A Good morning, Mr. Bini.

15 Q Mr. Boustani, on direct examination, you testified about
16 two due diligence trips by a Mozambican delegation; is that
17 right, sir?

18 A Yes, sir.

19 Q And that included four people, right?

20 A Yes, sir.

21 Q That included Teofilo Nhangumele?

22 A Yes, sir.

23 Q And it also included Bruno Langa, right?

24 A Yes, sir.

25 Q It also included Antiono do Rosario, correct?

1 A Yes, sir.

2 Q And the delegation also included Armando Guebuza, Jr.,
3 the son of the president, right?

4 A Yes, sir.

5 Q And defense counsel asked you during the direct
6 examination if Privinvest had paid any of those people before
7 the Proindicus deal, right?

8 A Yes, sir.

9 Q And, sir, isn't it a fact that Privinvest did pay each of
10 these people millions of dollars after the Proindicus loan was
11 signed?

12 A Yes, sir.

13 Q And we saw in your 125 for all of the amount that the
14 Privinvest paid Teofilo Nhangumele \$8.5 million after the
15 Proindicus deal was signed, right?

16 A Yes, sir.

17 Q And Privinvest paid Bruno Langa \$8.5 million after the
18 Proindicus deal was financed, right?

19 A Yes, sir.

20 Q And Privinvest paid Antiono do Rosario a total of at
21 least \$15 million after the Proindicus deal was financed; is
22 that right, sir?

23 A I'm not sure, sir, of the total amount but, yes, Antiono
24 Carlos do Rosario was paid millions of dollars by Privinvest.

25 MR. BINI: Well, let's look to Government

1 Exhibit 2758 in evidence, if we could.

2 Maybe I publish that, Your Honor?

3 THE COURT: Yes, of course.

4 (Exhibit published.)

5 Q And you testified yesterday, I believe, that Ros: 15.

6 You were referring to Antiono do Rosario, right?

7 A Yes, sir. And I testified that this was a budget that
8 was set internally by Privinvest.

9 Q Okay. And we went through millions of dollars in
10 payments, right?

11 A Yes. Correct, sir.

12 Q Okay. And if we look down to -- if we go a little bit
13 further on 2758, do you see where you said -- you wrote: All
14 is done except, right?

15 So that implies that you had paid the 15 to Antiono
16 do Rosario, right?

17 A No, sir, I did not pay anything myself.

18 But here I was specifically mentioning about the
19 budget. So I'm not sure if the 15 are all paid, sir.

20 Q You're not sure at this point if it had been paid yet,
21 right?

22 A I'm not sure, sir, if all the 15 are paid.

23 Q Okay. Well, you're sure that Teofilo Nhangumele was paid
24 25 million?

25 A This one I'm sure, sir.

1 Q And you saw the standing order to also pay Bruno Langa
2 immediately after the Proindicus deal, right?

3 A Correct, sir.

4 Q Okay. So you're sure of several of these were already
5 paid at this point, correct?

6 A Yes, sir.

7 Q And certainly your note that all is done, except the
8 payments that followed, implies that you believe Prinvest
9 had already made these more than \$60 million in payments,
10 right?

11 A Probably, sir, yes.

12 MR. BINI: Okay.

13 You can take that down. Thank you.

14 Q Now, Mr. Boustani, yesterday I asked about a number of
15 the procurement contracts.

16 Do you recall that, sir?

17 A Yes, sir.

18 MR. BINI: Now, I just wanted to go back to a
19 followup on one.

20 If I can show you Government Exhibit 2109 in
21 evidence.

22 (Exhibit published.)

23 Q I don't want to go through this again, we spoke about it
24 yesterday. But do you see that this email is from
25 January 19th, 2013, at 10:38 a.m. from you?

1 A Yes, sir.

2 Q And after you sent this procurement contract to the
3 Credit Suisse bankers, you tried to wrap up this financing,
4 right?

5 A Correct, sir.

6 MR. BINI: And if we can go to Government
7 Exhibit 2114 in evidence.

8 (Exhibit published.)

9 Q This email comes just a few minutes in time after the
10 email sending the procurement contract; would you agree with
11 me, sir?

12 A Yes.

13 Q Okay. Do you see it's at 10:51 a.m.?

14 A Yes, sir.

15 Q And the last email was at 10:38 a.m.?

16 A It says 2:38 p.m., but maybe there is some electronic
17 time fix.

18 But I would agree with you, sir, that probably it
19 was shortly after.

20 Q Okay. And sometimes the email picks up the time from
21 where you're sending or where it's received.

22 You know that, sir?

23 A True, sir, I'm not disagreeing at all.

24 MR. BINI: Okay. Now, if we look back to 200 --
25 Government Exhibit 2109 for a moment.

1 Actually, you know what, Ms. DiNardo, what would be
2 more helpful. Can you side by side 2109 and 21014 -- 2113,
3 excuse me. If we can blow up the top of both.

4 (Exhibit published.)

5 Q And can you see here that in this version of the email,
6 2109, you sent it at 10:38 a.m., right?

7 A Yes, sir.

8 Q Okay. And then your followup email is approximately 13
9 minutes later; is that correct, sir?

10 A Correct, sir.

11 MR. BINI: Okay, if we can go back to 2114.

12 If you blow up the top portion so the jury can read
13 alongside. I have a few questions for the defendant.

14 (Exhibit published.)

15 Q Mr. Boustani, when you wrote "TS amount was 372 million,"
16 you meant term sheet amount, right?

17 A Correct, sir.

18 Q Because you didn't review any of the term sheet for
19 Proindicus financing, right?

20 A Sorry, I did not review it, but I was aware of the
21 numbers very well.

22 Q Okay. And then indicated below that, the \$6 million are
23 Credit Suisse fees, right?

24 A Yes, sir.

25 Q And you were referring to the 1.6 percent that Credit

1 Suisse would be paid for this financing, right?

2 A Yes, sir.

3 Q Because you were paying attention to the money for this
4 loan, right?

5 A Correct, sir.

6 Q Beneath that you said: There will be a subsidiary by
7 Privinvest, right?

8 A Correct, sir.

9 Q That's a subvention fee that you discussed on your direct
10 examination, right?

11 A Yes, sir.

12 Q And at that time it was \$49 million, right?

13 A Yes, sir.

14 Q And then you calculated how much Privinvest would
15 receive, right?

16 A Correct, sir.

17 Q So if you can pull subvention fee down, Privinvest would
18 receive more money, right?

19 A Excuse me, sir?

20 Q If you could reduce the subvention fee, Privinvest would
21 receive more money, right?

22 A Of course.

23 Q Okay. And below that you indicated: If this is correct,
24 please send us also the subsidy doc, right?

25 A Yes, sir.

1 Q Because you were trying to wrap up this financing, right?

2 A Yes, sir.

3 Q And you would agree with me, sir, there were no
4 Mozambicans on this email, right?

5 A Yes, sir.

6 MR. BINI: Okay.

7 You can take that down, Ms. DiNardo.

8 I'd like to ask you briefly about the MAM
9 procurement contract.

10 Your Honor, if I can publish Government Exhibit 317
11 in evidence?

12 THE COURT: You may.

13 (Exhibit published.)

14 Q This is the procurement contract for MAM, right?

15 A Yes, sir.

16 Q And it was for \$500 million originally, right?

17 A Yes, sir.

18 Q Okay. If we look to page 17 of this document, you signed
19 this procurement contract as well, right?

20 A Correct, sir.

21 Q And it was countersigned by Antiono do Rosario, right?

22 A Yes, sir.

23 Q Who else signed it?

24 A I think it is Mr. Raufo Ira. I'm not sure, though, sir.

25 Q Okay. Did you read this procurement contract before you

1 signed it?

2 A No, sir.

3 Q You didn't read this 500 million-dollar contract before
4 you signed it, sir?

5 A No, sir.

6 Q On direct, you indicated that your nickname was
7 Crocodilo, right?

8 A Correct, sir.

9 Q And you said that was because you're very thorough,
10 right?

11 A I'm very thorough in trying to secure projects, yes, sir.

12 Q Okay. But you were not thorough enough to look at this
13 500 million-dollar contract.

14 That's your testimony, right?

15 A Yes, sir. Because I trust our lawyers.

16 Q Sir, on direct, you spoke --

17 MR. BINI: You can take that down.

18 Q -- you spoke about Teofilo Nhangumele.

19 Do you recall that?

20 A Yes, sir.

21 Q I want to ask you some questions about him.

22 And before I do, let me just follow up.

23 With respect to MAM, sir, you were the lead salesman
24 for MAM, right?

25 A Correct, sir.

1 Q And you had testified on direct it was important to make
2 these sales, right?

3 A Yes, sir.

4 Q You thought it was very important, right?

5 A Yes, sir.

6 Q And you hoped to be compensated as a result?

7 A Correct, sir.

8 Q And you were the person who was speaking to the
9 Mozambicans about what they would purchase, right?

10 A Yes, sir.

11 MR. BINI: And looking to Government Exhibit 2007.

12 May I publish that, Your Honor?

13 THE COURT: You may.

14 (Exhibit published.)

15 MR. BINI: I'd like to go to page 4 of that exhibit.

16 Q You were asked some questions by defense counsel
17 regarding this exhibit.

18 Do you recall that, sir?

19 A I believe so, sir, yes.

20 Q And I would just ask you if you can read to yourself that
21 paragraph that begins "whatever advance payment."

22 Can you read that for a moment, sir, and tell me
23 when you've done so?

24 (The witness is reviewing the document.)

25 A Okay, sir.

1 Q Thank you.

2 Teofilo Nhangumele was writing to you, in substance,
3 that the money you would pay to him would be built into the
4 contract, right?

5 A Yes, sir.

6 MR. BINI: If we go to page 3. And look at your
7 response.

8 Q You then said you were: Happy that he was talking
9 openly, right?

10 A Correct, sir.

11 Q And you told him that: Privinvest had had bad
12 experiences in Africa in the past, right?

13 A Correct.

14 Q And as a result, Privinvest wouldn't disperse money until
15 after signature of the project contract, right?

16 A Yes, we only pay success fees when the project is
17 successfully completed, sir.

18 Q You won't pay it before, right?

19 A No, sir.

20 Q So you're saying that Privinvest would not pay Proindicus
21 until after the project is signed, right?

22 A And also, sir, that we do not pay in exchange of securing
23 projects.

24 Q Sir, my question to you is: You are saying in this email
25 you're not going to pay until after the contract is signed,

1 right?

2 A Correct, sir.

3 Q And we saw, in Government Exhibit 2013, you then promised
4 to pay Mr. Nhangumele 50 million chickens, right?

5 A He asked for 50 million chickens, and I said "okay" after
6 consulting with my company.

7 Q And you said in that email "done," right?

8 A Correct, sir.

9 MR. BINI: You can take that down.

10 Q And you testified on direct that you thought his
11 50 million-dollar bribe request was weird, right?

12 A I didn't say it's a bribe, sir.

13 Q You said his request to you was a bribe request, right?

14 A No, sir.

15 Q You didn't think he was asking for a bribe when he asked
16 for 50 million chickens?

17 A He was asking for a success fee or a commission on the
18 sale.

19 Q Okay. That's your testimony.

20 A Yes, sir.

21 Q Sir, you said, though, on your direct examination that
22 you were surprised when he asked you for \$50 million, right?

23 A I said, sir, that I was surprised in the way he put a
24 number and not a percentage.

25 Q That's what you said Mr. Safa said to you; isn't that

1 right, sir?

2 A Yes.

3 Q But you didn't initially have that thought, you just
4 testified you thought it was weird, right?

5 A Yes. And I consulted with Mr. Safa after.

6 Q And Safa was the one who told you: Usually you only pay
7 these fees on a percentage basis, right?

8 A Yes, sir.

9 Q And he does that all around the world, right?

10 A I don't know, sir.

11 Q You know he does it in multiple countries, right?

12 A I know that he engaged some agents before.

13 Q Okay. But, sir, at the time, you were trying to get
14 Teofilo Nhangumele's number down, right?

15 A I don't recall so, sir. Maybe.

16 MR. BINI: Okay.

17 Your Honor, may I publish Government Exhibit 2012 in
18 evidence?

19 THE COURT: You may.

20 (Exhibit published.)

21 MR. BINI: And if we can go to page 3.

22 Q And this email chain starts on December 27th of 2011,
23 right?

24 A Yes, sir.

25 Q And it's between you and Mr. Harpazi, right?

1 A Yes, sir.

2 MR. BINI: And if we can put side by side Government
3 Exhibit 2013 for a moment.

4 (Exhibit published.)

5 MR. BINI: And if we can just blow up so that the
6 jury and the defendant can see the time of both these emails,
7 or the dates, rather.

8 Q So you see, sir, that your last email with Teofilo
9 Nhangumele on the 50 million chickens was December 28th, 2011,
10 sir?

11 A Yes, sir.

12 Q Okay. And around this same time, you were exchanging
13 emails in this Government Exhibit 2012, with Moran Harpazi,
14 right?

15 A Yes, sir.

16 Q Okay. The day before, December 27th, 2011, right?

17 A Yes, sir.

18 MR. BINI: If we can just go to Government
19 Exhibit 2012 in evidence.

20 And just blow up the first email so the defendant
21 can see it.

22 I'm sorry on the third page, Ms. DiNardo.

23 Q And do you see that you emailed first to Mr. Harpazi?

24 A Yes. Yes, sir.

25 MR. BINI: And if we go up a little bit further in

1 the email chain.

2 Q And on Tuesday, December 27th, 2011 at 5:39 p.m., you
3 wrote, among other things: Teo is pressing a lot; is that
4 right, sir?

5 A Yes, sir.

6 Q So I thought of easing him down, right?

7 A Yes.

8 Q And you were referring to you wanted to get the number he
9 was going to request down, right?

10 A No, sir.

11 Q That's what you wrote. So I thought of easing him down,
12 right?

13 A Sir, I'm talking here -- if I can see the whole email,
14 I'm talking about time, 72 hours that he wants me to propose
15 it very fast.

16 MR. BINI: Okay. Let's go up further, and let's see
17 Mr. Harpazi's response.

18 Q And do you see where he says: Please check and let me
19 know. He's prepared a document, right?

20 A Yes.

21 Q And the document is going to be the proposal for pricing,
22 right?

23 A Yes.

24 Q And he wants to know what to put in for something that he
25 calls "partners," right?

1 A Correct, sir.

2 Q And you see he says: We still do not have the partners
3 number?

4 A Yes, sir.

5 Q And he indicates: Please check and let me know, right?

6 A Yes.

7 Q And then if we go up, you indicated in your response:
8 They don't want to give their numbers. They want our figure
9 and to add up on it, right?

10 A Yes, sir.

11 Q You're commenting on the 50 million chickens email
12 exchange that you went through, right?

13 A Sir, the 50 million chickens came after that email, sir.

14 Q Well, this is on December 28th of 2011, right?

15 Do you see that, sir?

16 A Yes. But I believe it's before when I asked
17 Mr. Nhangumele for how much you want, and then he sends me the
18 figure of 50.

19 And even in this email, sir, you can see I was
20 asking him for a percentage, and he sends the 50.

21 MR. BINI: Let's look at Government Exhibits 2013,
22 if we can side by side them. 2012 and 2013.

23 (Exhibit published.)

24 MR. BINI: You can go little further, Ms. DiNardo,
25 in the 50 million chickens email, Government Exhibit 2013.

1 Show that negotiations back and forth.

2 You can go further down.

3 Q Sir, having had a chance to review them, would you agree
4 that this includes communications in December 28th of 2011 in
5 both email chains; is that right, sir?

6 A Of course, sir.

7 Q So you're speaking to Mr. Harpazi, and you're commenting
8 on your negotiations with Teofilo Nhangumele, right?

9 A Sir, Mr. Harpazi was asking me how much is the success
10 fee of the commission that should be paid to the agent, to
11 Mr. Nhangumele. And I was saying, I don't know, let me ask
12 him. And I was asking Nhangumele the same time, the same day,
13 of course.

14 Q Yes. And you, in fact, were telling Mr. Harpazi: He
15 won't give me his number, in the email of 2012 we saw; isn't
16 that correct, sir?

17 A Correct, sir, because Mr. Nhangumele told me: Just give
18 me your proposal and we'll add up our commission on top of it.

19 Q Right, because he told you that he didn't know what to
20 come up with for radars and all the things that they were
21 going to be buying, right? We saw that in one of the earlier
22 emails?

23 A Who said this, sir, I'm sorry?

24 Q Teofilo Nhangumele wrote that to you, right?

25 A No, he was telling me, sir, that he doesn't know what

1 would be the commission.

2 Q He doesn't know what would be the commission, okay.

3 But he also told you that he didn't know how to
4 value all these things, right?

5 A No, he was saying he doesn't know how to value the
6 commission.

7 He was only concerned about the commission, sir.

8 MR. BINI: Well, if we look down further in
9 Government Exhibit 2013, if we go to that email.

10 Can we just show Government Exhibit 2013,
11 Ms. DiNardo.

12 (Exhibit published.)

13 MR. BINI: I'm going to direct your attention to the
14 email on Wednesday, December 28th, 2011, at 8:27 p.m.

15 And if you can blow up, Ms. DiNardo: I have to be
16 conducting extensive consultation in relation to above.

17 Q And do you see where Mr. Nhangumele said in this
18 negotiating this: As I indicated to you, we had no basis
19 whatsoever to estimate the cost of this solution.

20 Do you see that?

21 A Yes, sir.

22 Q And this is inside the email chain regarding the
23 negotiation of the fee that you would paid pay to
24 Mr. Nhangumele; is that right, sir?

25 A Correct, sir.

1 Q Okay. And what he's saying there is, he doesn't know how
2 much these things cost, right?

3 A Sir, I --

4 Q I'm just asking you what he said there.

5 Isn't that what he said to you, sir?

6 A Yes.

7 Q And that's because he was asking you to give him the
8 overall price, right?

9 A He was asking me to give the price and the proposal of
10 Privinvest, and what is, in our opinion, what could be the
11 possible commission rate.

12 And I was telling him, No, you have to tell me how
13 much you guys want.

14 Q Okay. So you were sort of having a negotiation on who
15 would bid first for how much he would be paid; is that fair to
16 say, sir?

17 A You could say that, yes, sir.

18 Q And that's what you were saying to Mr. Harpazi in the
19 other email chain that we saw, right?

20 A Yes, Mr. Harpazi asked me for how much is the commission
21 to be paid, and I was saying that I will check with the agent.

22 MR. BINI: Okay. We can take this down.

23 Q Now, after Mr. Teofilo Nhangumele gave you the 50 million
24 chickens number, you testified and spoke to Mr. Safa, right?

25 A Correct.

1 Q And you said in that conversation Mr. Safa questioned the
2 bona fides of Teofilo Nhangumele, right?

3 A Correct, sir.

4 Q He thought that he was incompetent, right?

5 A Correct.

6 Q But he said: Let's keep this tango dancing to you,
7 right?

8 A Yes, sir.

9 Q And you said that meant let's see where it goes, right?

10 A Correct, sir.

11 Q And you did, right?

12 A I did.

13 Q And eventually that ended up in the Proindicus contract,
14 right?

15 A Yes, sir.

16 Q You testified right before the Proindicus contract or
17 procurement contract was signed, you met President Guebuza,
18 right?

19 A Correct, sir.

20 Q And you said in that meeting that he said not to pay a
21 single penny to government officials.

22 That was your testimony, right?

23 A My testimony was, sir, President Guebuza told me if any
24 government official asks you for a penny in order for them to
25 do their job or do the project, then you say, no, and you come

1 to me and you let me know. This is my testimony, sir.

2 Q And your testimony is, though, that he said that you
3 could go into business with his son, right?

4 A He said that if I want encourage me that for Privinvest
5 to invest in the country and other things, and also to bring
6 foreign investments, and told me that he is the largest
7 businessman in the country and if we want we can invest with
8 their family business, and his son is one of the directors,
9 yes, sir.

10 Q And that's why you paid the president -- excuse me,
11 withdraw that.

12 And following that, Privinvest paid the president's
13 son millions of dollars, right?

14 A We entered into business with the president's son, sir.

15 Q How many millions of dollars did Privinvest send to the
16 president's son, sir?

17 A I'm not sure of the figure. I've seen numbers throughout
18 this trial, sir. But I believe we invested something in the
19 range 8 million maybe, \$8 million.

20 Q Sir, you testified when you spoke to Mr. Guebuza he said,
21 in essence, you don't have to pay Teofilo Nhangumele, right?

22 A Yes, sir.

23 Q He claimed he didn't even know him, right?

24 A The president said he doesn't know Teofilo Nhangumele.

25 But, sir, no, the president did not tell me that you don't

1 have to pay Teofilo Nhangumele. I didn't say this, sir.

2 Q Okay. Well, he said: Don't pay a single penny to
3 government officials, right?

4 A He told me don't pay a single penny to government
5 officials for exchange of them to doing their job or to give
6 the contract.

7 Q But following Proindicus, fair to say, Privinvest paid
8 millions of dollars to government officials in Mozambique,
9 right?

10 A Privinvest invested and paid millions of dollars to
11 government officials in Mozambique, correct, sir.

12 Q And you testified that following your conversation with
13 Mr. or president Guebuza, you spoke to Mr. Safa, right?

14 A Correct, sir.

15 Q And he said to pay Teofilo Nhangumele, right?

16 A He said, yes, he took the decision that he believes it
17 was fair to pay commission to Mr. Nhangumele and Mr. Bruno
18 Langa.

19 Q And so even though Privinvest apparently didn't have to
20 pay them, Privinvest paid them \$17 million, right?

21 A Correct, sir.

22 Q Now, defense counsel also asked you about Government
23 Exhibit 2022.

24 MR. BINI: If you can put that up on the screen.

25 May I publish that, Your Honor?

1 THE COURT: You may.

2 (Exhibit published.)

3 MR. BINI: And if we can blow up -- yes, the top
4 email.

5 Q And now in 2012, you told Credit Suisse in this email
6 that Teofilo Nhangumele was working for the office of the
7 president, right?

8 A I wrote like this, sir, but in a way I was saying
9 assigned.

10 Q Okay. You said: You told Credit Suisse to address it to
11 Teofilo Nhangumele, a letter of interest, Office of His
12 Excellency, the president, that's you what wrote, right?

13 A Yeah, this and all myself I said also.

14 Q Okay. And defense counsel asked you: Were you in any
15 way trying to hide Mr. Nhangumele's involvement from Credit
16 Suisse.

17 Do you recall that question, sir?

18 A Yes, sir.

19 Q And you said, No, right?

20 A Correct.

21 Q Looking at Government Exhibit 2022, sir, you told the
22 bankers that Teofilo was representing the Office of His
23 Excellency, right?

24 A I meant he was a consultant for the office, sir.

25 Q But you didn't tell them that you promised to pay Teofilo

1 Nhangumele and his partners 50 million chickens, right?

2 A No, I didn't tell him this, sir.

3 MR. BINI: Okay. You can take that down.

4 And if we can go to Government Exhibit 2758 for a
5 moment.

6 (Exhibit published.)

7 MR. BINI: Go to the earliest email.

8 This is the 125 email.

9 Q In that earliest email in this chain, if we go to the
10 bottom, is from an email address for Manuel Jorge, right?

11 A Yes, that's Mr. Rosario.

12 Q And he's the chairman of Proindicus, EMATUM, and MAM,
13 right?

14 A Correct, sir.

15 Q And also a senior official in the government?

16 A Yes, sir.

17 Q And he attached an invoice for three beijos, right?

18 A Yes, sir.

19 MR. BINI: And if we go up to the next email.

20 Q And he was referring to Isaltina Lucas, right?

21 A Correct, sir.

22 Q The national directory of treasury, as you explained
23 yesterday?

24 A Absolutely, sir.

25 Q And you then wrote to Najib Allam, right?

1 A Yes, sir.

2 Q He was the CFO of the Privinvest; is that right, sir?

3 A Correct, sir.

4 Q You were writing to him because he was the person, who in
5 this case, would effect the payments, right?

6 A Correct, sir.

7 Q And so you directed him to pay one to Isalt, right?

8 A No, sir, I did not direct him.

9 Q Well, you were emailing him: Please let's do one for
10 Isalt, right?

11 A Yes, but paid on instructions I had from my boss, sir.

12 Q Okay. So after you conferred with Mr. Safa, you are now
13 relaying to Najib Allam: Pay one, right?

14 A Correct, sir.

15 Q And you expected, in the normal course of business, he
16 would then follow that, right.

17 A He would also consult with Mr. Safa.

18 Q Okay. And you then indicated: Pay her one now but she's
19 owed 2 million, right?

20 A It's not she's owed, sir. We put an internal budget for
21 potential things with her. She's not owed anything. I did
22 not promise her anything, sir.

23 Q Okay. You indicate that her total is 2 million, right?

24 A Again, sir, that's an internal communication between me
25 and Mr. Allam. It's an internal budget. She has no clue of

1 that.

2 Q Mr. Boustani, my question to you was just: You indicated
3 her total is two, right? That's what you wrote?

4 A Yeah. So the budget internally, sir.

5 Q Sir, I'm just going to ask you to answer my questions.

6 A My apologies.

7 Q Thank you.

8 And then if you go up to the next email, you
9 wrote --

10 MR. BINI: I'm sorry, if you go back down --

11 Q You wrote: We only do one for now please, right?

12 A Yes, sir.

13 Q And then if we can look at Mr. Allam's response, he
14 indicated he didn't have anything in the budget for Isalt,
15 right?

16 A Correct, sir.

17 Q And if you go to the next response, you said there:
18 Should be two for her, right?

19 A Yes, sir.

20 Q You then if we go up, you indicated: You still have the
21 paper I handed you in France, right?

22 A Yes, sir.

23 Q Because you had handed a piece of paper to Mr. Allam with
24 the payments for various people, right?

25 A I think here I was mentioning, sir, the invoice or the

1 document related to Ms. Isaltina Lucas.

2 Q Okay. And if we go to the next email, you then wrote:
3 The 125 for all for everything, right?

4 A Yes.

5 Q And you went through this yesterday, I won't belabor it,
6 but this is \$125 million you're referring to, right?

7 A A budget, yes, sir.

8 Q Okay. And if you would go to the bottom of the email,
9 after all is done, you say: Five still for DG, right?

10 A Yes, sir.

11 Q And you were talking about 5 million more for the
12 director of general of SISE, right?

13 A As a budget, yes, sir.

14 Q And that was Gregorio Leao, right?

15 A Yes, sir.

16 Q And you indicated, again: The two for Isalt, right?

17 A Correct, sir.

18 MR. BINI: Okay. You can take that down.

19 Q And you testified that Naji Allam was the person who you
20 would email with regarding payments, right?

21 A Yes, sir.

22 Q You didn't effect the payments directly, right?

23 A Correct, I did not, sir.

24 Q You would email Naji Allam so that he would effect the
25 payments for Privinvest, right?

1 A Correct, sir.

2 Q And, Mr. Boustani, you testified yesterday that
3 Prinvest paid bankers while they were at Credit Suisse
4 millions of dollars.

5 Do you recall that, sir?

6 A Correct.

7 Q And do you recall on your direct examination you spoke
8 about Government Exhibit 1523.

9 MR. BINI: If we can publish that for a moment, Your
10 Honor?

11 THE COURT: You may.

12 (Exhibit published.)

13 MR. BINI: If we can blow up the payments through
14 September 25th, 2013, Ms. DiNardo.

15 Q And this chart reflects that on April 23rd, of 2013,
16 Andrew Pearse received approximately two-and-a-half-million
17 dollars from Prinvest, right?

18 A Yes, sir.

19 Q And you testified on direct examination that you knew he
20 was receiving millions of dollars, right?

21 A I did, yes, of course, sir.

22 Q But you didn't know the exact amounts, correct?

23 A I did remember the, I think four and a half, which I
24 recall. And I knew that he was then getting -- he will be
25 getting dividends, so I knew it was millions of dollars, of

1 course.

2 Q Okay. And we can see that. And, in fact, you testified,
3 I believe on your direct, what you called him to inform him
4 that he would be receiving the millions, right?

5 A Correct, sir.

6 Q Okay. And then on May 28th, while he was still at Credit
7 Suisse, another million was paid to Andrew Pearse, right?

8 A Yes, sir.

9 Q And on June 26th, 2013, another million was paid to
10 Andrew Pearse at Credit Suisse; right?

11 A Yes, sir.

12 Q And on July 2,5th, 2013, another million was paid to
13 Andrew Pearse at Credit Suisse, right?

14 A Yes, sir.

15 Q And on September 3rd, 2013, another million was paid to
16 Andrew Pearse, right?

17 A Yes, sir.

18 Q Now, September 25th, 2013, do you see that -- that large
19 payment for \$15.6 million?

20 A From Palomar, yes, sir.

21 Q And that was for the EMATUM loan, right?

22 A Yes, sir, I believe so, yes.

23 Q And you knew that amount in 2013, or that approximate
24 amount, right?

25 A Yes, sir.

1 Q Because you knew that Pearse was getting a third of his
2 10 percent interest -- or excuse me, withdraw the question.

3 You knew that Palomar was to receive approximately
4 10 percent of the financing for EMATUM, right?

5 A Yes, sir.

6 Q And this was in relation to the first 500 million that
7 Andrew Pearse, Subeva, and Singh had obtained in financing
8 from Credit Suisse, right?

9 A I don't think, sir, they obtained. It's the bank who
10 arranged the financing.

11 Q Well, they assisted you to obtain it; isn't that right,
12 sir?

13 A Subeva and Pearse are working at Palomar, and Palomar's
14 job was to structure the financing, sir.

15 Q Well, you would agree with me, sir, that Andrew Pearse
16 was working at Credit Suisse until September 2013, right?

17 A I don't recall if he left, but you're correct, sir, that
18 at a certain stage, he was still at the bank.

19 (Continued on next page.)
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21
22
23
24
25

1 CROSS-EXAMINATION (Continued)

2 BY MR. BINI:

3 Q And there were a number of e-mails that you had with him
4 and Ms. Subeva where they are working on the EMATUM project
5 using their personal e-mails, right.

6 A Yes.

7 Q So the bank wouldn't know, right?

8 A Yes. They asked not the bank to know, you're correct,
9 sir.

10 Q Okay. So you didn't know 15 -- did you know that he was
11 getting, Mr. Pearse was getting, 15.6 million in
12 September 2013?

13 A Yes, yes.

14 MR. BINI: And if we can look to Government's
15 Exhibit 2527 in evidence. May I publish that your Honor?

16 THE COURT: You may.

17 BY MR. BINI:

18 Q These are the e-mail exchanges where Andrew Pearse, go
19 down to the bottom, gave you uncle's details, right?

20 A Yes.

21 Q And he was referring to Surjan Singh, right?

22 A Yes.

23 Q The bank account that he listed was the bank account that
24 Surjan Singh opened after you helped him get the fake
25 residency permit, right?

1 A I helped Surjan Singh to receive residency permit; but I
2 was not aware of the bank, sir, but he gave it to me, yes.

3 Q You got that permit with Surjan Singh so he could open a
4 bank account, right?

5 A I got the permit for Surjan Singh in preparation for him
6 to be joining Palomar subsequently.

7 Q That's your testimony. But it was also to open a bank
8 account; isn't that right, sir?

9 A Logically, because if he joined Palomar based in --

10 Q That wasn't my question.

11 A I apologize.

12 Q My question was: Did you obtain it in part so he can
13 open a bank account in the United Arab Emirates, sir?

14 A No.

15 Q That's your testimony. You said -- rather, Mr. Pearse
16 said if we can do something this week he would appreciate it,
17 right?

18 A Yes, sir.

19 Q If we go up to the next e-mail. You wrote to Najib
20 Allam, you said, Uncle Surjan total of four, right?

21 A Yes, sir.

22 Q And you didn't write this is a loan, right?

23 A I did not.

24 Q That's not written there.

25 A No, sir.

1 Q You just said, uncle Surjan total of four, right?

2 A Yes, sir.

3 Q You meant pay him \$4 million, right?

4 A Yes, sir.

5 Q You didn't effect the transfer, but Najib Allam did,
6 right?

7 A Yes, sir.

8 MR. BINI: You can take that down. If we can go to
9 Government's Exhibit 4, your Honor?

10 THE COURT: You may.

11 BY MR. BINI:

12 Q This is the original Proindicus loan agreement, right?

13 A Yes, sir.

14 Q It's dated February 28, 2013, right?

15 A Yes, sir.

16 Q You said during your direct, Prinvest is not a party to
17 this loan agreement, right?

18 A Correct, sir.

19 Q But if I can direct your attention to page five, which is
20 eight in the document, Ms. DiNardo. Can you blow up
21 contractor and the provision immediately below it?

22 Do you see on page five, sir, Prinvest is
23 mentioned, right?

24 A I can see that, sir, yes.

25 Q Because contractor is defined as Prinvest, right?

1 A Correct.

2 Q Because the proceeds from this loan agreement were going
3 to Privinvest to perform the contract, right?

4 A Yes, sir.

5 Q That was the entire purpose of this loan agreement,
6 right?

7 A I believe so, yes.

8 Q Directly below contractor what was the next word or term
9 that was defined, sir?

10 A Corrupt act.

11 Q And that says, in connection with the project it would be
12 a corrupt act to pay bribes or kickbacks, right?

13 A I think so, yes, you're right, sir.

14 Q You read it at the time, right?

15 A I did not read it, sir.

16 Q You didn't read the portion that referred to Privinvest?

17 A Sir, I did not read the whole document.

18 Q Didn't you read the one portion of the document that
19 directly went to you getting paid on page five?

20 A Sir, I'm just reading it now because you're showing it to
21 me.

22 Q This is the first time you've read it?

23 A During the course of the trial, this is the first time I
24 see it, sir.

25 Q Okay, that's your testimony.

1 A Yes, sir.

2 Q If we can look to page 96 of the document. And this
3 document is signed by Eugenio Matlaba, right?

4 A Yes.

5 Q And Antonio Carlos do Rosario, right?

6 A Correct, sir.

7 Q We saw from Government's Exhibit 2758 Privinvest paid
8 Mr. Matlaba \$1 million, right?

9 A I remember a budget of 1 million. I'm not sure if we,
10 maybe we paid him, yes.

11 Q So there was at least a budget of 1 million for
12 Mr. Matlaba, right?

13 A Absolutely, sir.

14 Q There was a budget of 15 million to pay Antonio do
15 Rosario, right?

16 A Absolutely, sir.

17 Q If we look to the next page, 96 of 100, that is signed
18 Surjan Singh?

19 A And someone else at the bank, yes.

20 Q Not at this time but a later time Privinvest would pay
21 millions of dollars to Surjan Singh, right?

22 A Correct, sir.

23 MR. BINI: Can we go to Government's Exhibit 29 in
24 evidence, your Honor?

25 THE COURT: You may.

1 BY MR. BINI:

2 Q This is an amendment agreement to the original Proindicus
3 loan agreement, right?

4 A Yes, sir.

5 Q Do you see that it's dated June 14, 2013, sir?

6 A Correct, sir.

7 Q You'll recall that this document increased the financing
8 for Proindicus to \$622 million; is that right, sir?

9 A Correct, sir.

10 Q That was so that Privinvest could get paid more to sell
11 more things to Proindicus, right?

12 A Correct.

13 Q And those were, for example, the items that were in some
14 of the amendments to the procurement contract that we looked
15 at yesterday, right?

16 A Yes, sir.

17 Q Look to page 116 out of 117 in this document, Andrew
18 Pearse signed for Credit Suisse, right?

19 A Yes, it was Chris Chapman also.

20 Q And Andrew Pearse was a managing director at Credit
21 Suisse at that time, right?

22 A Correct, sir.

23 Q And he already had been paid millions of dollars by
24 Privinvest, right?

25 A Yes, sir.

1 Q Is you indicated yesterday, Privinvest was going to pay
2 Andrew Pearse a percentage of this up size, right?

3 A Correct, sir.

4 Q That was going to be two-and-a-half percent, right?

5 A I don't remember -- no, sir. I did not say
6 two-and-a-half percent. But if you recall my e-mail yesterday
7 the one where I listed the Palomar business plan what I was
8 telling him. I was telling him Proindicus he would be
9 remunerated, of course, but it cannot be part of Palomar
10 because of the core structure of Proindicus is already
11 factored in, so we would pay him but outside of Palomar.

12 Q Do you remember it percentage you would pay him for this
13 up size, sir?

14 A No. But in my e-mail I put parameters. I was trying to
15 put a certain parameter comparing whatever we paid him on the
16 original, the actually the payment that he received to be
17 hired and to create Palomar at the beginning, so taking it as
18 a comparison.

19 Q So do you recall here how much you agreed to have
20 Privinvest pay him for this loan up size?

21 A I don't remember exactly how much, sir. I remember that,
22 yes, we agreed that he would be remunerated.

23 Q Fair to say millions of dollars, right?

24 A Yes.

25 MR. BINI: If we can go, your Honor, to Government's

1 Exhibit 2460 in evidence?

2 THE COURT: You may.

3 BY MR. BINI:

4 Q This is Surjan Singh sending you the offering circular on
5 September 14, 2013 for EMATUM, right?

6 A Yes, sir.

7 Q The EMATUM loan participation, right?

8 A Yes, sir.

9 Q This was in connection with the financing for the EMATUM
10 loan, right?

11 A Yes.

12 MR. BINI: If we can go to Government's Exhibit
13 2460B in evidence, your Honor, may I?

14 THE COURT: Yes.

15 BY MR. BINI:

16 Q That was the offering circular, right?

17 A Yes, sir.

18 Q It attaches the underlying EMATUM loan agreement and
19 guarantee, do you recall that, sir?

20 A Sir, I don't read this document as well.

21 Q You didn't read this one either?

22 A No, sir.

23 Q And this was to obtain financing that was going to pay
24 Privinvest millions of dollars, right?

25 A I asked for this document, sir, so I can forward --

1 Q That wasn't my question.

2 A I apologize.

3 Q My question to you was: This document was designed to
4 obtain financing to pay Privinvest hundreds of millions of
5 dollars, right?

6 A Not necessarily, no.

7 MR. BINI: Let's look at Government's Exhibit 207,
8 the fully signed EMATUM loan agreement. May I publish that,
9 your Honor?

10 THE COURT: Of course.

11 Q Rather than going through this document, we've all seen
12 it many times, I just want to go page 98 or 103, Ms. DiNardo,
13 in the document.

14 Again, this is signed by Antonio do Rosario, right?

15 A Yes, sir, and Henrique Gamito.

16 Q And Antonio do Rosario was paid 15 million by Privinvest
17 as we've seen?

18 A I'm not sure that it's 15, sir.

19 Q That was the budget that you had in that e-mail?

20 A Yes, sir.

21 Q On page 104 of 105 -- 104/105, it's signed by Surjan
22 Singh, right?

23 A Yes, and Mr. Patki also.

24 Q We saw in Government's Exhibit 1525 in evidence that
25 Logistics started paying Singh on October 23, 2014. Do you

1 recall that, sir?

2 A I believe so, sir, yes.

3 Q That was a month after this offering circular was sent to
4 you by Mr. Singh, right?

5 A Yes, sir.

6 Q After Pearse reminded you to do something for uncle,
7 right?

8 A In this the e-mail yes, sir.

9 MR. BINI: Looking to Government's Exhibit 208 in
10 evidence. May I publish that, your Honor?

11 THE COURT: You may.

12 Q This is the government guarantee for the EMATUM loan,
13 right?

14 A Yes, sir.

15 Q If we can go back to the signature page. Let's look to
16 the signatures by Surjan Singh signed by for Credit Suisse,
17 right?

18 A Yes, with Mr. Patki as well.

19 Q If we can go to the signature by Mozambique by Ministry
20 of Finance, Manuel Chang signed for Mozambique, right?

21 A Yes.

22 Q As we saw on Government's Exhibit 2758 Privinvest paid
23 Chang approximately \$7 million, right?

24 A No. I think, sir, there was again a budget, but I'm not
25 sure how much Privinvest paid Mr. Chang.

1 Q Well, you saw the 5 million --

2 A Yes, yes.

3 Q -- corporation?

4 THE COURT: You have to let him finish the question
5 before you jump in with the answer.

6 Put the question again, pause, then answer.

7 A I apologize.

8 Q You saw that approximately 5 million was paid by
9 Privinvest to Thyse Corporation, right?

10 A You're correct, sir.

11 Q In fact, you sent those e-mails to Naji Allam so he would
12 effect those transfers.

13 A Correct, sir.

14 Q You can take that down.

15 Mr. Boustani, during your direct examination defense
16 counsel asked you about your work with Andrew Pearse and
17 Detelina Subeva while at Credit Suisse. Do you remember that,
18 sir?

19 A Yes.

20 Q You worked with them including in the summer of 2013,
21 right?

22 A Correct, sir.

23 Q You knew that they were both trying to hide their work
24 with you from Credit Suisse; isn't that right, sir?

25 A You can say that, yes.

1 MR. BINI: If we look to Government's Exhibit 2317
2 in evidence. May I publish that, your Honor?

3 THE COURT: You may.

4 BY MR. BINI:

5 Q Is this is an e-mail from Ms. Subeva to you, right?

6 A Yes, sir.

7 Q On June 5, 2013, Subeva told you she would send her
8 Proindicus KYC files to you, right?

9 A Yes, sir.

10 Q And that's Know Your Customer, right?

11 A Yes.

12 Q She wanted you to send them to her personal gmail
13 address, right?

14 A Correct, sir.

15 Q She asked you to do that so the bank wouldn't know,
16 right?

17 A No, sir, she was saying, Andy for the future for Palomar.

18 Q She could have e-mailed them to herself, right?

19 A She could.

20 Q And she asked you to do it, right?

21 A Yes, sir.

22 Q You knew that was so the bank wouldn't know, right?

23 A Yes. She didn't want the bank to know, you're right,
24 sir.

25 MR. BINI: If I can publish, your Honor,

1 Government's Exhibit 2355?

2 THE COURT: You may publish.

3 Q If we can look to the first e-mail on page two,
4 Ms. DiNardo.

5 Mr. Boustani, this is another example of Ms. Subeva
6 wanting you to hide her work with you from Credit Suisse,
7 right?

8 A Yes, sir.

9 Q That's why she asked you to send a clean e-mail with a
10 tuna master plan to Surjan, right?

11 A Correct, sir.

12 Q You agreed to do that, right?

13 A I did, sir.

14 MR. BINI: Your Honor, if I may publish Government's
15 Exhibit 2361 in evidence?

16 THE COURT: You may publish.

17 BY MR. BINI:

18 Q In this e-mail Pearse told you not to forward his e-mail
19 to Credit Suisse, right?

20 A Correct, sir.

21 Q And you didn't, right?

22 A I did not, sir.

23 MR. BINI: If I may publish Government's Exhibit
24 2362 in evidence?

25 THE COURT: You may.

1 BY MR. BINI:

2 Q And this is another example, Mr. Boustani, where Subeva
3 told you the same thing to remove her from the e-mail, right?

4 A You're right, sir.

5 MR. BINI: If I can publish 2365?

6 THE COURT: You may.

7 BY MR. BINI:

8 Q You would agree with me, sir, in this e-mail Government's
9 Exhibit 2365, Pearse e-mailed you and Subeva and said delete
10 the author from the documents meta data, right?

11 A You're right, sir, yes.

12 MR. BINI: If we can go to 2398, may I publish that
13 your Honor?

14 THE COURT: You may.

15 BY MR. BINI:

16 Q This is an e-mail from, or regarding, the EMATUM due
17 diligence, right?

18 A Yes, yes, sir.

19 Q In this e-mail from August 4, 2013, Ms. Subeva said to
20 you, Please remind Antonio not to mention Andrew and myself,
21 right?

22 A Correct, sir.

23 Q She was asking you to remind Antonio do Rosario not to
24 mention her and Pearse, right?

25 A Correct, sir.

1 Q Sir, defense counsel asked you some questions regarding
2 the EMATUM exchange. Do you recall that?

3 A Yes, sir.

4 Q Palomar was paid millions of dollars in the exchange,
5 right?

6 A Correct, sir.

7 Q I want to ask you about an e-mail exchange that you had
8 with Andrew Pearse regarding those fees.

9 MR. BINI: Your Honor, may I publish Government's
10 Exhibit 3106?

11 THE COURT: You may.

12 Q I'm going to ask to you look to page two, an Andrew
13 Pearse's e-mail on April 6, 2014 at 2:44 a.m. And the
14 exchange had been completed by this point, right?

15 A I believe so, sir, yes.

16 Q Here he indicates that the total received by Palomar was
17 \$3.767 million, right?

18 A Yes, sir.

19 Q And then he writes out information on how to divide up
20 this \$3.7 million, right?

21 A Yes, sir.

22 Q Mr. Pearse indicated that he wanted to pay bonuses,
23 right?

24 A Correct, sir.

25 Q He was e-mailing you because he wanted to get your

1 approval for what he was going to do, right?

2 A No, sir.

3 Q Why was he e-mailing you?

4 A He knows that I have the direct access to Mr. Safa. So I
5 can relayed the message much faster.

6 Q Okay. Because you were sort of Safa's right-hand man in
7 these deals; fair to say?

8 A Yes.

9 Q So you were the person who Pearse would discuss any of
10 these Palomar issues with, right?

11 A He met Mr. Safa many times, but mainly it was me. You're
12 correct, sir.

13 Q Mainly he negotiated with you regarding Palomar, right?

14 A You're right, sir.

15 Q If we can look to your response. Mr. Boustani, you
16 respond that you were upset about paying another bonus?

17 A Correct, sir.

18 Q By the way, you didn't say Mr. Safa, you said I'm upset
19 paying a bonus, right?

20 A You're right, sir.

21 Q You wrote, We just paid \$1 million as a bonus, right?

22 A We, meaning Palomar, I meant.

23 Q Okay. Because you're part of Palomar, right?

24 A I'm not part of it, no.

25 Q But you're a part of running it here, right?

1 A No. I'm representing Mr. Safa sometimes in making sure
2 the plans business, yes, sir.

3 Q So you developed it with Pearse and in consultation with
4 Safa you helped run it, right?

5 A My role was to develop it, sir, not to run it on a day to
6 day.

7 Q But Pearse is coming to you on how to run it on a day to
8 day basis, right?

9 A This is about specific distribution of money, sir.

10 Q Okay. Go to the next e-mail. Mr. Pearse was upset,
11 right?

12 A Correct, sir.

13 Q He wanted to pay the bonuses right?

14 A He did.

15 Q If we look up, you responded, I'm sorry we didn't agree
16 on every payment, right?

17 A Correct, sir.

18 Q Then if you can read the rest of this e-mail and tell me
19 when you've done so I have a couple of questions on it.

20 (Witness reviewing document.)

21 Q You read the e-mail?

22 A Yes, sir.

23 Q In substance you're threatening to shut down Palomar,
24 right?

25 A I'm not threatening, sir. I'm just saying, if we have

1 disagreements let's close down the company.

2 Q You didn't say Mr. Safa said let's close down the
3 company. You said that you're ready to close down the company
4 in this e-mail?

5 A I'm always using "we" so.

6 Q You can take that down.

7 Defense counsel asked you some questions about MAM,
8 do you recall that, sir?

9 A Yes, sir.

10 Q And MAM was meant to be a shipyard, right?

11 A It is a shipyard, sir.

12 Q I'd like to ask you about MAM's business plan. Do you
13 recall, sir, that the MAM loan was in May of 2014?

14 A Yes, sir, you're correct.

15 Q You obtained the financing for that from VTB Bank; isn't
16 that right, sir?

17 A You're correct, sir.

18 Q You've seen MAM's business plan before, right?

19 A I didn't read it totally, no. But I had an overview
20 knowledge of the concept and the logic.

21 Q And one of the main concepts of MAM was that it was
22 supposed to maintain the boats for Proindicus, right?

23 A In my view it was the smaller part of the whole business.

24 Q It was also supposed to maintain the boats for EMATUM,
25 right?

1 A Yes.

2 MR. BINI: If we can, your Honor, may I publish
3 3216A in evidence?

4 THE COURT: You may.

5 BY MR. BINI:

6 Q I'll ask you to look to page 17, sir. Can you turn that,
7 so the jury and the witness can see, rotate it? Thank you.
8 Ms. DiNardo, I want to blow up the maintenance for year one.

9 Do you see, we're going to have to take it up for a
10 minute, do you see, I'll direct your attention, Mr. Boustani,
11 to the gross profit where it indicates 29,700,000. Can you
12 see that, sir?

13 A Yes, yes, I see it, sir, yes.

14 Q If we can go up, do you see it has maintenance and
15 repair. I want you to see what these revenues are for -- go
16 up the entire column, take a look at it. Go down slowly,
17 Ms. DiNardo, so the witness and the jury can see what is the
18 source of this \$29 million. Part of it is maintenance of the
19 EMATUM vessels, right? Can you highlight the 15.6 million,
20 Ms. DiNardo, in the maintenance, the column that is tan. And
21 then beneath that, if we keep going down.

22 Do you see the maintenance and repair revenues for
23 EMATUM where it shows 9.3 million. Do you see that, sir?

24 A I do, sir.

25 Q Do you see that it totals gross maintenance repairs

1 revenue of approximately \$29 million?

2 A Yes, sir.

3 Q Now in 2014, however, you would agree with me that
4 unfortunately Proindicus was making virtually no revenue,
5 right?

6 A You're right.

7 Q And EMATUM was making virtually no revenue, right?

8 A You're right, sir.

9 Q You're familiar that they couldn't pay any of these
10 maintenance fees, right?

11 A May I answer, sir, in few words?

12 Q I would ask you to answer my question.

13 A Sorry.

14 Q My question was: Can you see that in 2014 MAM was not
15 going to receive these revenues from Proindicus or EMATUM,
16 would you agree with me?

17 A Yes. And this page, sir, I didn't see it, I didn't see
18 it totally. I wasn't focused on the details of the business
19 plan.

20 Q Okay.

21 A For me I saw MAM --

22 THE COURT: You've answered his question.

23 THE WITNESS: I apologize.

24 THE COURT: Next question.

25 Q You can take it down.

1 Defense counsel asked you about certain visa and
2 residency docs. Do you remember that, sir?

3 A Yes, sir.

4 Q You obtained a number of them for bankers in Mozambique
5 and officials, right?

6 A You're right.

7 MR. BINI: If we can go to and publish Government's
8 Exhibit 3133 in evidence?

9 THE COURT: You may publish.

10 BY MR. BINI:

11 Q Is this is an e-mail from you to Mr. Nhangumele?

12 A Yes.

13 Q January 2, 2013, right?

14 A Correct, sir.

15 Q This is close in time to when the Proindicus procurement
16 contract will be signed, right?

17 A Two weeks before I think, or three weeks, yes.

18 Q You attached on page two Abu Dhabi cards for a number of
19 individuals right, go to the second page -- sorry 3133A, if we
20 can publish that, the attachment?

21 THE COURT: You may.

22 Q With respect to Bruno Langa, he was indicated as diesel
23 engine mechanic for Logistics, right?

24 A Yes, sir.

25 Q He was not, right?

1 A He was not, sir.

2 Q If we can go to page three. This is the son of the
3 president, right?

4 A He is, sir.

5 Q He's indicated as a hydraulic mechanic, right?

6 A Correct, sir.

7 Q And he was not?

8 A He is not, sir.

9 Q If we can go to back to page one, he's indicated as a
10 petrol engine mechanic, right?

11 THE COURT: "He" you mean?

12 Q Teofilo Nhangumele is indicated as a petrol engine
13 mechanic.

14 A Yes, sir.

15 Q And he was not?

16 A He's not.

17 Q Teofilo Nhangumele was not a petrol engine mechanic?

18 A He is not.

19 Q Part of this was to assist these individuals to open up
20 bank accounts in the UAE, right?

21 A You're correct, sir.

22 Q That's what you did for Andrew Pearse as well, right?

23 A For Andrew Pearse it was in anticipation of Palomar; but
24 eventually I knew he was going to open a bank account, yes,
25 sir.

1 Q In fact, you knew he was going to open a bank account
2 back in March of 2013, right?

3 A I don't recall the exact date, but I knew, sir.

4 Q You knew you were paying him beginning, or Privinvest was
5 paying Andrew Pearse, beginning in April of 2013, right?

6 A I knew he was going to get paid, sir, but then I did not
7 go through the details of mechanism of this payment.

8 Q Okay.

9 MR. BINI: Your Honor, may I publish Government's
10 Exhibit 1841 in evidence?

11 THE COURT: You may.

12 BY MR. BINI:

13 Q Directing you to page three. This is the document
14 claiming that Andrew Pearse was a tube welder for Logistics?

15 A Yes, sir.

16 Q You helped him obtain this document, right?

17 A I did, sir.

18 Q And it's not correct, right?

19 A It's not correct.

20 Q If we look to page ten of this document, and blow up the
21 employment section.

22 Do you see here, sir, where it indicates that Pearse
23 made approximately a million dirham a year as a tube welder
24 for Logistics?

25 A I can see that.

1 Q Did you come up with the fake salary amount, sir?

2 A No, sir.

3 Q Who was responsible for that at Privinvest?

4 A I don't know this number from where it came from, sir.

5 Q You can take that down.

6 Now, Privinvest in fact received the funds from
7 these various financing we've been discussing this morning,
8 right?

9 A Yes, sir.

10 MR. BINI: Your Honor at this time may I publish
11 Government's Exhibit 2241 in evidence and the attachments?

12 THE COURT: You may.

13 BY MR. BINI:

14 Q Government's Exhibit 2241 in evidence is a March 19, 2013
15 e-mail from Antonio do Rosario to you, right?

16 A Yes, sir.

17 Q And this attaches a number of documents, right?

18 A Yes, sir.

19 Q Mr. Do Rosario wrote, Please find attached your
20 documents, right?

21 A Yes.

22 Q He's attaching the utilization request for this loan,
23 right?

24 A Yes, sir.

25 Q He wrote that because the utilization request is really

1 yours, right?

2 A It's not mine, sir, no.

3 Q Well, he wrote, Please find attached your documents,
4 right?

5 A I think he was just saying, like, take this copy for your
6 files.

7 Q Okay. But it was an important document for Privinvest,
8 right?

9 A It's a document so we can trace the payment, yes.

10 Q This was going to be for several hundred million dollars,
11 right?

12 A You're right, sir.

13 MR. BINI: If we can look to Government's Exhibit
14 2241A the utilization request?

15 THE COURT: You may.

16 Q You recall this utilization request right, correct?

17 A I do, sir.

18 Q Directing your attention to paragraph two, you recall at
19 the time reading this portion of the utilization request,
20 right?

21 A Again, sir, I did not read the document thoroughly. I
22 just knew it was utilization request.

23 Q So you reviewed it, but not thoroughly, right?

24 A I just saw the maybe the headline.

25 Q So again not living up to your Croco nickname, you didn't

1 review it thoroughly, that's your testimony?

2 A I did not, sir.

3 Q If you did review it, this is the portion you would
4 review because it indicates that this is a utilization request
5 for \$372 million; isn't that right, sir?

6 A No, sir, I just saw the headline.

7 Q You just saw the headline?

8 A Yes, sir.

9 Q Let's look to paragraph three for a moment, sir. You
10 see, sir, how it says the proceeds of the loan should be
11 applied in payment of the contractor portion, do you see that,
12 sir?

13 A I do.

14 Q It says, We shall apply the proceeds of this loan in
15 accordance with Clause 3.1 purpose and Clause 19.2 compliance
16 with laws, right?

17 A Yes, it says that, sir.

18 Q You're familiar with those provisions of the loan
19 agreement, right?

20 A I'm not, sir.

21 Q Those are the provisions that we've been looking at this
22 entire trial, right?

23 A Yes, now, sir, yes.

24 Q It's on page one of this document, right?

25 A You're right, sir.

1 Q And you read it at the time, did you not, sir?

2 A I did not.

3 Q You didn't read this paragraph of the first page of this
4 document?

5 A I did not, sir.

6 Q This is the part that says the money is going to be sent
7 to the contractor, right?

8 A I think so, yes.

9 Q It says it right there, right?

10 A You're right, sir, yes.

11 Q And you worked at Privinvest, the contractor, right?

12 A I did.

13 Q So this is the most important part of this document for
14 you; isn't that right, sir?

15 A It is important.

16 MR. BINI: Okay. If we can look at 2241B?

17 THE COURT: You may.

18 Q You can blow up the top portion.

19 Take a look at that for a moment, sir.

20 Can you scroll through, Ms.DiNardo, so the witness
21 can read it?

22 (Witness reviewing document.)

23 Q What is this, sir?

24 A I think it's a letter from Privinvest. It's addressed to
25 Proindicus I believe.

1 Q If we look to the second page, sir, and keep going, right
2 there. Who signed it, sir?

3 A It's me, sir.

4 Q Okay. And it's also countersigned by Eugenio Matlaba,
5 right?

6 A Yes.

7 Q And Antonio do Rosario?

8 A Correct, sir.

9 Q If we go up, this is indicating where the funds should go
10 for Privinvest, right?

11 A Yes, sir.

12 Q You reviewed this document before signing it, right?

13 A No, sir.

14 Q You signed this document as well without having read it,
15 that's your testimony?

16 A Sir, all documents I receive is from our lawyers and I
17 trust them, and I sign.

18 MR. BINI: And then if we can go to -- your Honor,
19 if I can publish 2328 in evidence?

20 THE COURT: You may.

21 BY MR. BINI:

22 Q Is this another utilization request, sir?

23 A I can see that, yes, sir.

24 Q And this is an e-mail again from Antonio do Rosario to
25 you, right?

1 A And to Mr. Pearse and Ms. Subeva, yes.

2 Q He says, Dear all, please find attached the papers,
3 right?

4 A Yes, sir.

5 MR. BINI: If we can go to 2328A in evidence, your
6 Honor?

7 THE COURT: You may.

8 BY MR. BINI:

9 Q This is a utilization request in connection with this up
10 size of the Proindicus loan, right?

11 A Can I see it's between Proindicus and Credit Suisse, yes,
12 sir.

13 Q And it was sent to you because if we look to paragraph
14 three, this is to pay the contractor, right?

15 A Yes, sir.

16 Q Did you read this utilization request?

17 A I did not, sir.

18 Q And, sir, this is the Proindicus up size that you
19 indicated you paid Andrew Pearse millions of dollars for,
20 right?

21 A I did not pay anything, sir.

22 Q Privinvest paid Andrew Pearse millions of dollars for
23 this Proindicus up size, right?

24 A You're right, sir.

25 MR. BINI: Your Honor, if I can have a moment?

1 THE COURT: You may.

2 MR. BINI: No further questions, your Honor.

3 THE COURT: Redirect.

4 MR. SCHACHTER: Thank you, your Honor.

5 REDIRECT EXAMINATION

6 BY MR. SCHACHTER:

7 Q Mr. Boustani, Mr. Bini asked you whether Mozambique was a
8 poor country and you appeared to have some trouble answering
9 that question. Can you explain what your difficulty was?

10 A My difficulty was I do not believe it's a poor country.
11 On the contrary, I believe it's an extremely rich country with
12 extraordinary potential.

13 Q If someone owns a piece of land with a billion dollars of
14 untapped oil in the ground, is that person rich or poor in
15 your opinion?

16 MR. BINI: Objection.

17 THE COURT: Sustained.

18 Q Do you have an understanding as to whether Mozambique has
19 significant gas reserves that are in the process of being
20 developed?

21 A Yes, they are a lot.

22 Q You were asked a number of questions regarding the
23 procurement contracts and whether you read them. Do you
24 recall those questions?

25 A Yes, sir.

1 Q And you said you did not?

2 A I did not.

3 Q Can you explain why not?

4 A First, I'm not a lawyer. And number two, when I work in
5 a large organization so we're a team, we trust each other.
6 Trust is key, it's a must. So I know about the project
7 values, about the main financial parameters. But then the
8 details, once I receive the documentation drafted by lawyers,
9 reviewed internally, they tell me that's it, you can sign, I
10 sign immediately.

11 MR. SCHACHTER: Your Honor, may we publish
12 Government's Exhibit 3216A in evidence -- sorry, just a
13 moment.

14 I believe Mr. Bini showed you the MAM procurement
15 contract. May we publish Government's Exhibit 2774A in
16 evidence?

17 THE COURT: You may.

18 BY MR. SCHACHTER:

19 Q Can we flip through this document? I'll tell you when to
20 stop. Hold on one second. Turn to the next page, and the
21 next page, and the next page, okay.

22 So this is a procurement contract between your
23 company and Mozambique Asset Management?

24 A Yes, between Privinvest and Mozambique Asset Management.

25 Q Sir, the representations and promises that Privinvest is

1 making in this agreement are to who or to what?

2 MR. BINI: Objection.

3 THE COURT: Sustained.

4 Q Can we go to the first page of the document and blow up
5 the first half of the document?

6 This is an agreement between which parties?

7 A Privinvest and Mozambique Asset Management.

8 Q Is Credit Suisse a party to this agreement?

9 MR. BINI: Objection.

10 A No.

11 THE COURT: Sustained.

12 Strike the response. The jury will ignore it.

13 Q Do you have an understanding as to whether this agreement
14 contains any statements by Privinvest to any investor or any
15 bank?

16 MR. BINI: Objection.

17 THE COURT: Sustained.

18 Q Sir, who signed this document on behalf of Mozambique
19 Asset Management?

20 A I think it was Mr. Rosario.

21 Q Was Mr. Rosario aware of the payments, of the payments
22 that he had in fact received?

23 MR. BINI: Objection.

24 THE COURT: Sustained.

25 Q Mr. Bini asked you a number of questions about the MAM

1 project. Mr. Boustani, were there any investors whatsoever in
2 the MAM project?

3 A I don't know.

4 Q Do you know -- when you took any action in connection
5 with the MAM project, were you intending to defraud any
6 investors who didn't even exist?

7 MR. BINI: Objection.

8 THE COURT: Sustained.

9 (Continued on next page.)

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1 REDIRECT EXAMINATION (Continued)

2 BY MR. SCHACHTER:

3 Q You were asked questions about the MAM business plan; do
4 you recall those questions?

5 A Yes, sir.

6 MR. SCHACHTER: Mr. McLeod, can we publish, in
7 evidence, Government Exhibit 3216A.

8 Q Did you draft this document?

9 A No, sir.

10 MR. SCHACHTER: Mr. McLeod, can we just flip through
11 the pages of this exhibit so the jury can see. A little more
12 slowly.

13 Let me stop you there.

14 Q Is this the page that Mr. Bini asked you about, couple of
15 numbers on this page?

16 A I think so, yes.

17 MR. SCHACHTER: Can you please proceed through the
18 document, Mr. McLeod, if there's any other pages.

19 Thank you. You can take that down, Mr. McLeod.

20 Q Mr. Bini asked you a number of questions about
21 communications with Mr. Nhangumele in late 2011; do you recall
22 that?

23 A Yes.

24 Q And did Prinvest pay Mr. Nhangumele anything at all in
25 2011?

1 A No.

2 MR. BINI: Objection.

3 THE COURT: Overruled. Next question.

4 Q Anything at all during the entire year of 2012?

5 A No.

6 Q And then after the procurement contract was signed in
7 2013, was he paid 8 and a half million dollars?

8 A Yes.

9 Q And about what percentage of the contract was paid to
10 Mr. Nhangumele?

11 A I recall very well, Mr. Safa told me that 5 percent of
12 the total contract value to him and Mr. Langa.

13 Q And in your experience, what is a standard agency fee for
14 a contract like that?

15 MR. BINI: Objection.

16 THE COURT: Sustained.

17 Q If Privinvest's goal was to use Mr. Nhangumele to pay
18 bribes to government officials in Mozambique, would Privinvest
19 have paid for his airline ticket when he asked for it?

20 MR. BINI: Objection.

21 THE COURT: Sustained.

22 Q When you were speaking to Mr. Nhangumele in 2011, were
23 you intending to defraud investors who may some day years
24 later buy pieces of a loan that a bank called Credit Suisse
25 may some day try to sell to those investors?

1 MR. BINI: Objection.

2 THE COURT: Sustained.

3 And the jury is again reminded that the questions of
4 counsel do not contain evidence, it is the answers of the
5 witness to proper questions that contain evidence.

6 Q When you --

7 THE COURT: Next question.

8 MR. SCHACHTER: Yes, Your Honor.

9 Q When you were speaking to Mr. Nhangumele in late 2011,
10 were you intending to launder money in and out of the United
11 States?

12 A Of course not.

13 Q Mr. Bini asked you if you disclosed anything about the
14 agency fee paid to Mr. Nhangumele to Credit Suisse; do you
15 recall that question?

16 A Yes.

17 Q You heard Mr. Pearse testify that Credit Suisse used
18 agents as well; do you recall that testimony?

19 A I think so, yes.

20 Q Did Credit Suisse ever disclose to you details regarding
21 its use of agents in any contracts?

22 MR. BINI: Objection.

23 THE COURT: Sustained.

24 Q Sir, Mr. Bini showed you the signature of Mr. Singh on
25 the Proindicus loan agreement; do you recall that?

1 A Yes.

2 Q And then he asked you if later Privinvest would pay money
3 to Mr. Singh; is that correct?

4 A Yes.

5 Q Do you recall that that loan agreement was signed in
6 February of 2013?

7 A Yes.

8 Q And at that time, did you have any understanding that
9 there may some day come a day when Mr. Pearse would try to
10 recruit Mr. Singh to some entity called Palomar?

11 MR. BINI: Objection.

12 THE COURT: Sustained.

13 Q Now, focusing on your signature on the procurement
14 contract, did the fact that you signed those contracts mean
15 that you had a final decision making authority at Privinvest
16 to enter into those contracts?

17 MR. BINI: Objection.

18 THE COURT: Sustained.

19 Q Who had final decision making authority at Privinvest as
20 to whether Privinvest would enter into those contracts?

21 A Mr. Safa.

22 Q Did you ever think that because Mr. Singh's name or
23 Mr. Pearse's name was on a loan agreement, that that meant
24 that they had final decision making authority at Credit Suisse
25 to enter into those loans?

1 MR. BINI: Objection.

2 THE COURT: Sustained.

3 Q You -- Mr. Bini asked you questions about removing
4 Mr. Pearse and Ms. Subeva's name from certain e-mails; do you
5 recall those questions?

6 A Yes.

7 Q And did you have an understanding that they wanted you to
8 remove their names because they were still hoping to get their
9 bonuses from Credit Suisse?

10 A Correct.

11 Q And did you understand that they were under certain
12 employment restrictions that if they worked for a competing
13 enterprise, then they could lose some of the compensation that
14 they were otherwise owed at the conclusion of some period of
15 time?

16 MR. BINI: Objection.

17 A Absolutely.

18 THE COURT: Overruled.

19 You may answer.

20 A Absolutely. Yes.

21 Q When you were helping Mr. Pearse and Ms. Subeva to still
22 be able to collect their full compensation from Credit Suisse,
23 were you intending to defraud investors who may purchase
24 certain debt instruments from Credit Suisse or from a bank
25 called VTB?

1 MR. BINI: Objection.

2 THE COURT: Sustained.

3 Q Were you intending to launder money in or out of the
4 United States as you assisted them in being able to collect
5 their compensation from Credit Suisse?

6 A Of course not.

7 Q And during that period of time, when you are having
8 communications about removing their names from e-mails, did
9 you understand whether Mr. Pearse was even showing up at his
10 office at Credit Suisse at that time?

11 A I have absolutely no clue.

12 MR. SCHACHTER: Now, Your Honor, may I publish
13 Government Exhibit 2527 in evidence?

14 THE COURT: You may.

15 MR. SCHACHTER: And if we can blow up that part.
16 Thank you.

17 Q And this is the e-mail where Mr. Pearse is providing you
18 with information about a payment to Mr. Singh; is that
19 correct?

20 A Yes.

21 Q And this is October 20, 2013?

22 A Yes.

23 Q So that would be about eight months after the Proindicus
24 loan agreement?

25 A Yes.

1 Q And I believe you said that this payment was intended to
2 recruit Mr. Singh to leave Credit Suisse and to come to
3 Palomar; is that correct?

4 MR. BINI: Objection.

5 A Yes.

6 THE COURT: Sustained. Strike the answer.
7 Disregard it.

8 THE WITNESS: Sorry, Your Honor.

9 THE COURT: It is all right.

10 Q What was your understanding as to why Mr. Pearse was
11 asking for this money to be paid to Mr. Singh?

12 A Again, to compensate Mr. Singh for the millions that he
13 will be losing when he leaves Credit Suisse and to recruit him
14 to Palomar.

15 Q And I just -- can you read the sentence, the line that's
16 third from the bottom. Just read that aloud, please.

17 A Hope that is enough.

18 MR. SCHACHTER: You can take that down.

19 Now, if we can put up Government Exhibit 4, in
20 evidence, Your Honor.

21 Q Is this a copy of the loan agreement that Mr. Bini asked
22 you quite a number of questions about?

23 A Yes.

24 Q And he asked you many times whether you read certain
25 provisions of this loan agreement; is that correct?

1 A He did, yes.

2 Q Is Privinvest a party to this loan agreement?

3 A No.

4 Q Did you sign this loan agreement?

5 A No.

6 Q Do you recall when Mr. Bini showed you the signature
7 lines that this is a 96-page loan agreement?

8 MR. BINI: Objection.

9 THE COURT: Sustained.

10 MR. SCHACHTER: Your Honor, may we publish, in
11 evidence, Government Exhibit 2460?

12 THE COURT: You may.

13 Q Do you recall Mr. Bini showed you this e-mail, and this
14 is Mr. Singh sending to you a copy of the Mozambique offering
15 circular for EMATUM; do you recall that?

16 A Yes.

17 MR. SCHACHTER: And, Mr. McLeod, can we side by side
18 this with, in evidence, Defense Exhibit 1949, and if we can
19 turn to the page, it is a little bit more legible than the
20 native version. Thank you. And if you can blow up the --
21 that so Mr. Boustani can see what that document to the right
22 is. Blow it up at the top, with the headline -- with the
23 heading as well.

24 Q Do you recognize this to be the commitment letter that
25 you talked about?

1 A Yes.

2 MR. SCHACHTER: And if we can turn, Mr. McLeod, to
3 the signature page, so we can see the date of that. And then
4 can we also blow up the date on the documents to the left, the
5 document that Mr. Bini asked about. Okay.

6 Q Sir, so you recall Mr. Bini asked you about Mr. Singh
7 sending you the offering circular; do you recall that?

8 A Yes.

9 Q And then he asked you questions about whether you had
10 read the offering circular; do you remember that?

11 A Yes.

12 Q So you received -- and you said you did not; is that
13 right?

14 A I did not.

15 Q And you received that offering circular how many days
16 after Credit Suisse had already committed to provide this
17 loan?

18 A 12 days.

19 Q And why -- after you received the commitment letter, was
20 the -- withdrawn.

21 What was the importance of the commitment letter to
22 you and to Privinvest?

23 A As I said yesterday, first of all, the commitment letter,
24 again, is between Credit Suisse and I think EMATUM, and I read
25 it as well. But as I said yesterday, we, as Privinvest, as a

1 shipbuilder, we only take industrial risk. Our job is to be
2 the contractor, to build the project, to do the project, and
3 we said it is not our business at all to be involved in
4 markets or financial markets or to wait for markets.

5 So we look at the bank as a traditional bank, we
6 finance a project, and we will give the loan to Mozambique so
7 Mozambique pays us, and we execute the project. Whatever the
8 bank does, then the market or other things, is absolutely
9 their own business and their own discretion.

10 MR. BINI: Objection. Move to strike as
11 nonresponsive.

12 THE COURT: Overruled. Next question.

13 Q Sir, just a couple more questions.

14 You use the term "we" sometimes to refer to
15 Privinvest and also sometimes to refer to Palomar. Can you
16 explain to the jury why that is.

17 A "We" is a word when you use when you have the feeling of
18 belonging to somewhere, something. Even for a country, we
19 say, "we the people," "we." So always say "we" when I work in
20 Privinvest, my loyalty to Mr. Safa, Privinvest, Palomar is
21 part of Privinvest, so I feel I belong to this, to this group.

22 So that's why I say "we." Just subconscious word of
23 belonging.

24 Q When you were working on any of these projects, was it
25 your intent that any of them at any point would default on

1 their loans?

2 A Never.

3 Q What did you believe would happen with respect to each of
4 these projects?

5 A I believe I worked hard, I did all that I can, will keep
6 doing all that I can to make this project successful because
7 they are unique, historical, and absolutely great for
8 Mozambique.

9 MR. SCHACHTER: Your Honor, may I have a moment.

10 THE COURT: You may.

11 MR. SCHACHTER: I have no further questions.

12 THE COURT: Call your next witness.

13 MR. JACKSON: Your Honor, at this time the defense
14 rests.

15 THE COURT: All right. Ladies and gentlemen of the
16 jury, we are going to take a 15-minute, a real 15-minute
17 break, and then I will ask you to come back through the court
18 security officer, and we will continue.

19 (WHEREUPON, at 11:55 a.m., the jury exited the
20 courtroom.)

21 (Continued on the next page.)

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1 (Open court; no jury present.)

2 THE COURT: You may step down, Mr. Boustani, with
3 the marshal's permission, and rejoin your counsel.

4 You may be seated, ladies and gentlemen in the
5 public.

6 The jury has left the courtroom.

7 Do we have any motions or procedural issues to
8 address in the presence of the defendant and all counsel of
9 record and outside of the presence of the jury?

10 MR. SCHACHTER: Your Honor, at this time we would
11 renew our motion for judgment of acquittal under Rule 29, and
12 on the grounds that the government has failed to prove each
13 and every element of the offense, and including on the grounds
14 that we had previously laid out for the Court.

15 THE COURT: I will hear from the government.

16 MR. BINI: Your Honor, the government believes that
17 it established a case that should go to the jury and based
18 upon all of the arguments that we made previously, and the
19 additional argument that the defendant has now taken the stand
20 and admitted that he and Privinvest paid millions of dollars
21 to bankers and Mozambican government officials in connection
22 with these financings and loans.

23 THE COURT: Any response from defense counsel?

24 MR. SCHACHTER: No further response, Your Honor.

25 THE COURT: Rule 29 of the Federal Rules of Criminal

1 Procedure provides that after the government closes its
2 evidence, or after the close of all the evidence, this court,
3 on the defendant's motion, must enter a judgment of acquittal
4 of any offense for which the evidence is insufficient to
5 sustain a conviction. Indeed, the court may on its own
6 consider whether the evidence is insufficient to sustain a
7 conviction. If the court denies a motion for a judgment of
8 acquittal, the defendant, as was done in this case, may offer
9 evidence without having to reserve the right to do so.

10 As a matter of law, the evidence in this case is
11 more than sufficient to sustain a conviction should the jury
12 return a verdict of guilt. The testimony of witnesses in this
13 case, including bankers, law enforcement officials, admitted
14 and convicted coconspirators who testified in this case for
15 days on end, together with the plethora of documents in
16 evidence, including e-mails, loan agreements, modifications of
17 loan agreements, transfers of funds, group bank account,
18 payments to Mozambique government officials, constitute a
19 universe of evidence more than sufficient to sustain a
20 conviction should this jury find them credible.

21 The jury is tasked, after six weeks of trial, with
22 finding the facts in this case and determining whether or not
23 the government has proved its case beyond a reasonable doubt.
24 This jury will now have that opportunity.

25 For these reasons, the motion of the defendant is

1 denied in all respects.

2 Now, would counsel like to take an additional ten
3 minutes for a comfort break before we move to summations?

4 MR. BINI: Yes, Your Honor.

5 MR. SCHACHTER: Yes, Your Honor.

6 THE COURT: All right. 10 minutes.

7 MR. BINI: Thank you, Judge.

8 THE COURT: Thank you.

9 (WHEREUPON, a recess was had from 11:59 a.m. to
10 12:18 p.m.)

11 THE COURT: We have appearances.

12 May we have the defendant produced, please.

13 (Short pause.)

14 THE COURT: The defendant is present. You may be
15 seated.

16 Do we have any issues to address before we go to
17 summations?

18 MR. BINI: Not for the government.

19 MR. JACKSON: No, Your Honor.

20 THE COURT: Okay. Get the jury in. And make sure
21 that door is closed.

22 MR. BINI: Actually, just one technical thing. Just
23 make sure that the screen at the podium is on for Mr. Mehta.

24 THE COURT: You may be seated, ladies and gentlemen
25 of the public.

1 Let's get the tech running before we bring in the
2 jury.

3 THE COURTROOM DEPUTY: I think there's a problem
4 with the screen, Judge.

5 THE COURT: Let's get the techie in here.

6 (Short pause.)

7 THE COURT: I want the court technician who is here
8 now to stay here through summations and through the jury
9 charge. We talked about this earlier. We are not going to
10 delay this any more.

11 (Short pause.)

12 THE COURT: All right. Mr. Jackson, will you tell
13 the CSO to bring in the jury, please.

14 THE COURTROOM DEPUTY: Yes, Judge.

15 THE COURT: Would the technician please sit down and
16 stay here. Do we need him up here with you?

17 (Short pause.)

18 THE COURT: All right, Mr. Jackson.

19 (WHEREUPON, at 12:27 p.m., the jury re-entered the
20 courtroom.)

21 (Continued on the next page.)

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1 (Open court; jury present.)

2 THE COURT: Welcome back, ladies and gentlemen of
3 the jury. Please be seated. Appreciate your promptness.

4 Please be seated, ladies and gentlemen of the
5 public.

6 As promised, we are now going to have summations.
7 We are going to hear first from the government. I am sure
8 they will be focused and as brief as they can be. Then we
9 will hear from the defense counsel. I am sure they will be
10 focused and as appropriately brief as they need to be. Then
11 we will have a brief rebuttal from the government, and then we
12 will have a 45-minute luncheon recess, and then I will give
13 you your jury charge, and then you will have the case, and you
14 will begin your deliberations.

15 So, with that, we will now hear from the government
16 in summations.

17 Mr. Mehta.

18 MR. MEHTA: Thank you, Your Honor.

19 MR. MEHTA: Good afternoon, everyone.

20 THE JURY: Afternoon.

21 MR. MEHTA: Several weeks ago the United States told
22 you that through the course of this trial we would prove
23 through evidence that the defendant, Jean Boustani, was
24 engaged in a \$2 billion fraudulent scheme and was guilty of
25 three crimes: Wire fraud conspiracy, securities fraud

1 conspiracy, and money laundering conspiracy.

2 We have done just that.

3 I am going to go over the evidence with you and
4 discuss how we have proven the defendant's guilt beyond a
5 reasonable doubt.

6 Before we do that, I just want all of us to take a
7 step back. What is this case about? Bribes, kickbacks, lies,
8 wires, and money laundering. Specifically, the defendant was
9 engaged in a \$2 billion fraud and money laundering scheme
10 involving the Proindicus and EMATUM and MAM deals. He did
11 this by bribing Mozambican officials with over \$100 million to
12 get the contract for Privinvest, paying more than \$50 million
13 in kickbacks to bankers to get the loans approved, lying to
14 banks and investors to get them to invest in the loans,
15 causing almost \$1.8 billion in fraudulently obtained money to
16 be wired from the US to Privinvest, and laundering millions of
17 dollars using US banks.

18 How does this all happen? This is Mozambique. You
19 can see on the long coastline. You have heard a lot about it
20 over the course of this trial.

21 It was a perfect opportunity for Jean Boustani and
22 Privinvest, his company, the global shipbuilding company, to
23 make money. Because you know what? That's what this is
24 really all about. Money. Greed. And doing whatever it
25 takes. You sat here for weeks, and you heard the testimony,

1 you saw the bank records, the wire records, all those e-mails.
2 Ask yourself this: Who put this all together? Who is the man
3 at the center of this scheme. The answer is clear. It is the
4 defendant, Jean Boustani. He is the central figure in the
5 fraudulent money laundering scheme. For his role in this
6 brazen fraud, and it is brazen, he's charged with three
7 crimes: Wire fraud conspiracy, securities fraud conspiracy,
8 money laundering conspiracy.

9 Now, on the right side I have laid out the schemes
10 involved and the various charges because, you see, for wire
11 fraud and money laundering, that involves all four of the
12 schemes, Proindicus, EMATUM, MAM, and the exchange.
13 Securities fraud only involved EMATUM and the exchange because
14 those were the only securities involved, okay.

15 Now, the judge is going to instruct you on the law,
16 and what he says controls. If there's even a smidgen of
17 daylight between what Judge Kuntz and I say, you go with Judge
18 Kuntz. I expect he will tell you that a conspiracy is just an
19 agreement between two or more people to commit a crime.
20 That's it. Nothing in writing, nothing formal. A mutual
21 understanding is all that is required. And here the
22 conspiracy has shown that the defendant was engaged in a
23 fraudulent scheme with others that involve wire fraud,
24 securities fraud, and money laundering.

25 Now, I want to just say a couple more things on

1 conspiracy before I move on. In order to prove conspiracy, we
2 don't have to even show that the conspirators met together or
3 entered into a formal agreement, like I said before. As long
4 as they had a mutual understanding, spoken or even unspoken,
5 to cooperate with each other, to accomplish an unlawful act.

6 In a conspiracy, people have different roles. And
7 you have heard about some of the conspirators. We are going
8 to go through that in detail. Remember, everyone has a role.
9 And when it all comes together, that's when you have the
10 actual conspiracy. And every conspirator, including defendant
11 Jean Boustani, is responsible for the reasonably foreseeable
12 acts of his coconspirators.

13 Now, let's talk about wire fraud. There are three
14 elements to wire fraud conspiracy. First, there has to be a
15 scheme to defraud. Second, the defendant has to knowingly and
16 intentionally participate in this scheme. And, third, the
17 defendant has to use or cause the use of international or
18 interstate wires. And I say "cause" because there's no
19 requirement that Mr. Boustani was the one who sent the wires.
20 As long as he knew that his instructions, his conspiracy or
21 coconspirator who sent the wires, that's enough.

22 Now, ultimately, what the wire fraud is is a scheme
23 to lie to get money. Simple as that. Involving the use of
24 wires, which is communications, e-mails, telephone calls,
25 actual bank wires, these are all wire communications.

1 Next we have securities fraud conspiracy. And here
2 there are also three elements. First, in connection with the
3 purchase or sale of the security, here it is the EMATUM
4 securities, the defendant has to either employ, scheme to
5 defraud, make an untrue statement of material fact or omit to
6 state a material fact necessary to make the statement made in
7 the light of those circumstances misleading. Or, third,
8 engage in the act or practice or course of business that
9 operated as a fraud. Now, second, it has to be done
10 knowingly, intentionally, and, third, the defendant used or
11 caused to be used instrumentalities of interstate commerce.
12 And here that would include e-mails, phone calls, wires as
13 well.

14 There is one more thing about securities fraud. It
15 requires an overt act. I will talk about that in a second.

16 But taking down these basics, securities fraud is a
17 scheme to tell lies or omit material information in order to
18 get someone to invest in a security, a bond, the EMATUM bond,
19 for example.

20 Let's talk about the differences between wire fraud
21 and securities fraud. Now, remember theses are conspiracies.
22 So the government doesn't have to prove the object, just the
23 fraud. The only thing it has to prove is the conspiracy or a
24 mutual understanding among members of the conspiracy to engage
25 in the unlawful act. Although, I will submit, the government

1 has proven the fraud itself as well here.

2 Now, both wire fraud and securities fraud conspiracy
3 require a mutual understanding to commit an unlawful act.
4 They both require a scheme to defraud, but here's where they
5 diverge. Wire fraud requires that there be some international
6 or interstate wires through the US of A. While securities
7 fraud doesn't require such wires, it requires a domestic
8 purchase or sale of a security.

9 Now, you heard a lot about Reg S and 144-A. You are
10 probably wondering to yourself why are we hearing about all
11 this. Securities violations. And that's because with respect
12 to this provision, the government has to prove that in order
13 for a domestic purchase or sale of a security to be there,
14 there has to be a buyer or a seller of a security that was
15 committed in the United States of America. Now all that means
16 is that, for example, Pavel Lvov, you remember him, of VTB
17 Capital? He testified that he sold the EMATUM securities, and
18 he said he could only sell them from his desk in New York. Do
19 you remember that testimony? When he sold those securities
20 from New York, that was a domestic sale of security. That's
21 enough for securities fraud.

22 You also heard the testimony of a number of
23 investors who bought on behalf of various funds. We will talk
24 a little bit later, but it doesn't matter where those funds
25 were located. For example, you heard a lot about Irish funds.

1 Doesn't matter if they were domiciled in Ireland. All that
2 matters is where the purchase or sale happened, and we submit,
3 the evidence shows you that AllianceBernstein, NWI, Morgan
4 Stanley, all testified they purchased on behalf of their
5 customers in New York City. Or ICE Canyon purchased in Los
6 Angeles. That is all that matters for that provision.

7 Now, let's talk about the next count, final count,
8 which is money laundering conspiracy. Now, there are two
9 types of money laundering that we have charged. There's
10 promotional money laundering and there's concealed money
11 laundering. I will try to break down both for you.

12 Promotional money laundering means you have to
13 transmit funds internationally with the intent or the goal or
14 purpose of promoting some crime. Here we have charged four of
15 those crimes as what's called specified unlawful activities.
16 It is a fancy way of saying these are the four crimes that you
17 have to find the funds were transmitted for. Now, you only
18 have to find one.

19 So, for example, let's look at second one.
20 Violation of Mozambican bribery law. Okay. If you find the
21 government's proven beyond a reasonable doubt that the
22 defendant was involved in a conspiracy to transmit funds
23 internationally with the intent to promote bribery of
24 Mozambican officials, which is a violation of Mozambique
25 bribery law, he's guilty of money laundering. You are done.

1 You don't have to even look at the other crimes. You will,
2 and we expect to show that all four have been proven, but just
3 on that one alone, we have proven to you his guilt on money
4 laundering. I will talk about that a little bit later on.

5 The other type of money laundering is called
6 concealment money laundering. This is the thing you are maybe
7 more familiar with in your daily life, at least from movies
8 and TV. Concealment money laundering is when you transmit
9 funds internationally with the goal of concealing their source
10 or ownership from others. So, for example, Surjan Singh
11 testified that he had the defendant help him open an Abu Dhabi
12 bank account. Do you remember that testimony? Remember, he
13 went to Abu Dhabi, and they spent a whole day together? And
14 Singh testified that was in order to conceal that he was
15 receiving these kickbacks from Privinvest, this offshore
16 account in the UAE.

17 His testimony alone means the defendant's guilty.
18 That's a conspiracy. Singh and Boustani conspired together to
19 transmit funds internationally. Because the money that Singh
20 got went through the United States of America. And the whole
21 purpose of having a UAE account was to conceal it. That's
22 concealment money laundering.

23 Now, we have charged both, and here's some sort of
24 charts showing the differences. So they both require funds
25 transmitted within the United States, they both require an

1 intent element. Promotion requires to promote the crime.
2 Concealment, to conceal the proceeds. And then for promotion,
3 it has to promote one of these four crimes. And for
4 concealment, we have to show that the defendant knew that the
5 funds were the proceeds of some unlawful activity.

6 Now, on this point, it is a little nuanced, but we
7 don't actually have to prove the defendant knew which of the
8 four crimes or any crimes the proceeds were from, as long as
9 we prove that he knew they were unlawful proceeds, and, of
10 course, he knew that because the money that he paid Mr. Singh
11 was obtained by fraud, the loan scheme. And so of course he
12 knew that the funds that are being paid to Mr. Singh were the
13 proceeds of unlawful activity.

14 Now, we have charged both, we have proven both, but
15 only have to prove one, promotional or concealment.

16 Let's talk about the coconspirators here. So we
17 have a number of key players. Now, there's Privinvest. Start
18 with that.

19 You already know the defendant, Jean Boustani. He
20 was the lead salesman and negotiator for Privinvest on all of
21 these loans. You then have Mr. Safa. He's the owner of
22 Privinvest. Remember, he's the billionaire who lives in the
23 south of France. And you remember that he had a meeting with
24 Andrew Pearse and Jean Boustani in March of 2013. It is at
25 that meeting they all agreed that Safa and Privinvest and Jean

1 Boustani would pay Pearse millions of dollars in kickbacks for
2 the Proindicus upsizes and eventually the EMATUM loan.

3 Then you have Najib Allam. He's the CFO or chief
4 financial officer, for Privinvest. You saw a number of
5 e-mails about him as well. You saw that the defendant
6 directing Mr. Allam, over and over and over again, here are
7 the accounts. Here is the money that has to go. And
8 Mr. Allam would then send the money. And you know that
9 because you saw the bank wires. So what you have in evidence
10 is all the e-mails from Jean Boustani to Najib Allam, back and
11 forth. It has the payments, the bribe, the kickback, the
12 amounts. And then you have the wires from Privinvest and its
13 subsidiaries to all those people. So you know the transfers
14 actually happened.

15 Mr. Allam also kept a spreadsheet, a very, very
16 detailed spreadsheet. We are going to go over it in a little
17 bit. But you recall, it has all these tabs, including EMATUM.
18 And it lays out in detail all the bribes and kickback
19 payments, showing that they are taken from the loan proceeds.

20 Next, we have the Mozambicans. You knew Manuel
21 Chang, he was the Minister of Finance who signed all the
22 loans. He was also paid \$5 million at least from Privinvest,
23 from the defendant.

24 Mr. Do Rosario, who was a senior intelligence
25 official, CEO of Proindicus and EMATUM and MAM. Also paid at

1 least \$12 million by Privinvest and the defendant.

2 And you know, I say "the defendant" because it is a
3 conspiracy. The defendant knew about the payments. He
4 facilitated them. He's the one who's directing Najib Allam to
5 make them. He's the one talking to Andrew Pearse and Surjan
6 Singh. He's negotiating them. It doesn't matter if it is his
7 money. It is a conspiracy. Everyone has a role.

8 Ms. Lucas, she was deputy national director of
9 treasury. She's referred to as "three besos," three kisses,
10 you remember the testimony from the defendant himself. She
11 was paid also millions of dollars.

12 Armando Guebuza, Jr., also known as Armando Ndambi
13 Guebuza, son of the president. Remember, Andrew Pearse
14 testified that the defendant told him that they had paid him
15 \$50 million. And you know what? Najib Allam's spreadsheet
16 shows that payment. Actually, \$55 million. Corroborating
17 Mr. Pearse's testimony.

18 Then you have Mr. Nhangumele, who's paid 8 and a
19 half million dollars. We have the banking instructions.
20 Defendant himself admitted it.

21 And, finally, we have Mr. Adriano Maleiane. He was
22 the current Minister of Finance at the time of the exchange.
23 He's the one who traveled with Mr. do Rosario to New York with
24 the investors. And he knew that Mozambique had been lying to
25 the IMF about the Proindicus and EMATUM loans. And he kept

1 that from people, from investors.

2 Next you have the bankers. Andrew Pearse, Surjan
3 Singh, Detelina Subeva. You actually got to hear from both
4 Andrew Pearse and Surjan Singh. Andrew Pearse testified for
5 seven days. You remember that testimony. He gave you a
6 complete detailed overview of the fraudulent scheme. He
7 testified, and the bank records prove it, that he received \$45
8 million from Privinvest and the defendant, Jean Boustani, who
9 negotiated those payments, for his help to secure Proindicus,
10 EMATUM, and he also worked on MAM.

11 Surjan Singh also testified he received a total of
12 \$5.7 million. And you remember his testimony. He believed it
13 was all from Privinvest, the defendant. Now, you know
14 Mr. Pearse testified that two of those million dollars were
15 for him. But \$3.7 million was for Privinvest. In fact, that
16 same \$3.7 million is in Najib Allam's spreadsheet,
17 corroborating the bank records and Mr. Singh's testimony.

18 Then you have Ms. Subeva. You didn't hear from her,
19 but you saw her in all the e-mails. She's a more junior
20 member on the team. She's also involved in the conspiracy.

21 Okay. Scheme to defraud. So let's talk about what
22 actually happened here. There were three deals, Proindicus
23 EMATUM, and MAM. You have heard about them all. Privinvest
24 wanted to sell ships, radars, equipment, to Mozambique.
25 Mozambique didn't have the money. Mozambique, as the evidence

1 shows, was an impoverished country. Very low GDP. They could
2 not afford \$2 billion. So Privinvest went out and got the
3 financing. Remember those e-mails. It is Jean Boustani
4 negotiating the terms of all those loans. LIBOR plus how many
5 percent? What's the maturity date? What's the coupon?
6 What's the subvention fee going to be?

7 Who's doing that? Jean Boustani. He's in all the
8 e-mails with all the bankers at Credit Suisse and VTB.

9 Why does he care so much about the financing?
10 Because without financing, there's no money. There's no loan
11 money. And, remember, every single penny of the loans went
12 directly to Privinvest. It didn't go to Mozambique. All the
13 money, even though Mozambique's the borrower, even though
14 they're the ones who are on the hook for those loans, where's
15 the money go? To the contractor. In a lump sum. Not even,
16 let's -- okay, a contractor, okay, you have schedules, and you
17 deliver this many boats, and this many radars, and you get
18 payments, there's a payment plan. No, no, no. Lump sum
19 payments. Hundreds of million of dollars straight to
20 Privinvest.

21 Is it any surprise that they would wait for the
22 money before they paid the bribes and kickbacks? Of course
23 not. Why would they want to be out money?

24 So what happened here is, they needed the banks to
25 get the money. And the banks were very clear: We are

1 investment banks. We don't just give out \$2 billion. It is
2 not how it works. We need investors. We need to syndicate
3 these loans or we need to have a bond that we issue that goes
4 out all around the world because it is the only way we can
5 raise this much money. We are not going to keep this money on
6 our balance sheet.

7 And the defendant knew that. He knew that the only
8 way he was going to get all this money for his company,
9 Privinvest, and get paid for it, handsomely, \$15 million at
10 least, was if he was able to convince the banks to loan him
11 the money. And do you think that he was going to be able to
12 tell the truth? If he told Credit Suisse and VTB, by the way,
13 we are paying bribes. By the way, we are paying millions of
14 dollars to Mozambican officials, including the guy signing the
15 guarantee for these loans. By the way, we are paying your own
16 employees, we are paying Andrew Pearse and Surjan Singh. Of
17 course not. So he lied to them. And he knew that the
18 investors did not know about the bribes and kickbacks. You
19 heard investor after investor testify. No one would have
20 invested in these loans if they knew about the bribe
21 kickbacks.

22 That's common sense. You don't need an expert to
23 tell you that. People don't invest their client's money in
24 illegal activity. It doesn't happen. It's a crime.

25 The defendant was never going to be able to get

1 \$2 billion in loans from his company if he told the truth. It
2 is a conspiracy to lie to get money. It is simple. It is
3 straightforward, and the evidence proves beyond a reasonable
4 doubt.

5 In fact, you can see here, it is a little bit hard
6 to see, maybe you can see on your screens here, but this is
7 kind of an overview of the various deals and all the loans.
8 On the top, are the payments -- I'm sorry, on the top are the
9 agreements entered into to get the money. On the bottom are
10 all of the disbursements, all the money going to Privinvest.
11 You can see, it goes over several years.

12 But what happens at the end? The loans all default.
13 Proindicus defaults. MAM defaults. EMATUM has to be
14 restructured and the Eurobond defaults. Why can't the
15 borrower, Mozambique, pay these loans? Why can't these
16 projects pay these loans? Well, if you bribe everybody, what
17 incentive do they have to do anything? If you pay the CEO of
18 these companies \$12 million, what do you think's going to
19 happen? It is corruption. These deals failed because they
20 were corrupt from the start. Because at the end of the day,
21 this is not about helping the people of Mozambique. It is
22 about money.

23 All right. Bribes. You can call them what you
24 want. Success fees. Influence fees. They are bribes. You
25 pay government officials in connection with projects that

1 they're on? A CEO of the project you are working with? Or
2 the guy signing the guarantee? It is bribes. Plain as day.

3 And, you know, you don't have to take my word for it
4 because there's evidence. You have seen this e-mail, this
5 chain, a million times. Maybe 50 million times. So I am not
6 going to read it. I want to highlight a few things, because
7 they are so important, to show the intent of the defendant.

8 When Mr. Nhangumele tells Mr. Boustani, you have to
9 make a payment to get the approval from the president, does
10 the defendant say, whoa, whoa, whoa. I work for Privinvest.
11 We're a global company. We have offices in France and
12 Germany, and we don't pay bribes. No. He doesn't say that.

13 He sits there and talks about it openly. Let's do
14 this. How much do you need? But, listen, this is not my
15 first rodeo. We have had various negative experiences in
16 Africa. So get this, Nhangumele. You want a bribe, I want
17 the project first. No money goes out until the project is
18 signed. We are not going to be out any money. We want to
19 make sure we get what we are paying for.

20 It is clear as day. And you know what? If there's
21 any confusion about what this money is for, this e-mail
22 relieves all doubt. It is exactly what happened here.

23 Look at this e-mail. Nhangumele makes clear, okay,
24 I agree with you. Pay us after the project is signed. Which
25 is what he did, by the way.

1 But, remember, this is not a one-time deal. You are
2 going to have to keep paying and paying throughout project
3 implementation for years. Because you know what? There are
4 many players whose interest were left after them. Minister of
5 Defense, Minister of Interior, the Air Force. Where did you
6 hear from this defendant talking about all the people he paid?
7 Who were they? They're intelligence officials. They're
8 military officials. They are the ones who own these
9 companies.

10 (Continued on the next page.)

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1 MR. MEHTA: What does he say about democracy in this
2 email. He says, we're a democracy. And you know in a
3 democracy people come and go out of office so everybody wants
4 to get paid when they are in office. Once you're out, it's a
5 lot harder. It's right there. Once out of office it will be
6 difficult.

7 Did the defendant respond. Well, now Mr. Nhangumele
8 you're very clear, okay, I think we're good. I'm going to
9 call Safa, we're not going to go with you. We don't do this
10 kind of thing. No, he didn't say that. He negotiates more.
11 All right, well, what's the number. What do you want? And
12 now they have a little back and forth, right. What did Safa
13 call it, a tango, did a little tango. Folks, the only dancing
14 Mr. Boustani has done on the stand is around the truth, you
15 know it. The evidence shows it.

16 Look at this email, they don't even know what to ask
17 for when it comes to the project. This is a project for
18 \$372 million for an impoverished country and this is how they
19 are negotiating, only you and your team brother know the cost
20 of radars and stuff. Really? This is how they're
21 negotiating. They don't care. They want the money, they want
22 the bribes. But he doesn't want to quote a bribe number
23 before he gets a number from Mr. Boustani because he doesn't
24 want to negotiate it himself.

25 So what happens. They go back and forth. Finally,

1 all right, you win brother, \$50 million, 50 million chickens.
2 You all know the response to this email. LOL, love your
3 chickens, bro, done. Because Mr. Boustani and Mr. Safa and
4 Mr. Allam and Privinvest are laughing all the way to the bank.

5 This is a series of visas provided by Mr. Boustani.
6 You actually just heard Mr. Bini go over it recently so I
7 won't dwell on it. This is in January of 2013. This is
8 approximately over a year and a half after the chickens email
9 and what's Mr. Boustani doing? He's opening accounts. He's
10 helping them open accounts in Abu Dhabi for false residency
11 permits, employment permits to pay them the bribes. These are
12 all fake. He even said they were fake. Because you know
13 what, that's what Mr. Boustani did on the stand. Admit what
14 you cannot deny, deny what you cannot admit. Over and over
15 again. This is in evidence, what is he going to say no, it's
16 not what it says. What's he going to say about the bribes,
17 yeah, they are in evidence, all the wires, all the bank
18 transfers, yeah, they are all payments to officials but they
19 weren't, they weren't bribes. He can't admit that.

20 For seven weeks -- sorry, six weeks, I thought seven
21 weeks, six weeks you heard from defense counsel, every
22 witness, isn't Mozambique corrupt? Didn't you know it was
23 corrupt? It's so corrupt. But Mr. Boustani, no corruption,
24 right? What did the president of Mozambique tell
25 Mr. Boustani, not a single penny -- did he use the word

1 "penny," I don't know. Not a single penny. A hundred million
2 dollars, yes, but no pennies. Okay.

3 This is a document they didn't show Mr. Boustani.
4 Why is that? Because it makes clear what's happened here. We
5 call it Privinvest, they referred to it as Privinvest, it's
6 more like privateering. What's happening here, it's price
7 gauging, exploitation, it's fraud.

8 Look at the costs of these projects. This is an
9 email from Mr. Boustani to Mr. Safa. Remember you heard
10 testimony, Logistics International is Safa. What's the cost
11 to Proindicus really. It's \$177 million. And what are they
12 charging the Mozambicans? \$354 million. It's more than a
13 hundred percent markup. You really think they were helping
14 the Mozambicans after this?

15 Here's how it breaks down. 10 percent risk, that
16 just means money in their pocket. 25 percent profit, money in
17 their pocket. Now they have to pay the bribes. They call
18 them partners. I call them co-conspirators. \$65 million.
19 And here's the most sinister thing about it. The \$65 million
20 doesn't come out of Privinvest's profit, look at that number,
21 they already got the profit in, the 65 million is on top of
22 the projects. They are literally having the people of
23 Mozambique take out a loan that they can't pay in order to
24 give money to Privinvest so Privinvest can bribe their
25 officials. And the financing, \$40 million. That's a

1 subvention fee on top of the project costs. Not their profit.
2 All the money, the financing, the bribes, they're not paying
3 it, Mozambique is, investors are. Right there. They didn't
4 show this to Mr. Boustani because he can't explain this, there
5 is no way to explain this document other than what it is;
6 fraud.

7 And this is an email chain just showing how he gets
8 the \$65 million. This is important because the 50 million
9 chicken number was not the number, oh, well, just hand it over
10 to Mr. Nhangumele and see, no, no, it was built into the
11 project price. 50 million for Nhangumele; 12 million for
12 Bassy, remember her, she's the South African agent who helped
13 get the deal through, and the defendant. He even testified he
14 had to split that fee 6 million apiece, that's \$62 million,
15 check my math, and then 3 million for a commission. It's
16 there on the bottom. If you add it all up, you get the
17 \$65 million. It's what you just saw on the prior page. It
18 all adds up. It all hangs together, as they say. And that's
19 because it's the truth. The truth fits.

20 And here what you see is, the evidence shows that
21 they had built in the 50 million-dollar number, they took it
22 seriously. And you know what? If for some reason down the
23 line they decided they were only going to pay them eight and a
24 half million, did they reduce the price for the contract? No.
25 They kept all that money. Remember the contract here was

1 \$372 million. It was 355 here, it goes up a little bit over
2 time, ends up being for 372 -- actually for 366 because
3 there's an arranger fee for Credit Suisse, so approximately
4 the same amount of money. And for some reason they said, you
5 know what, we're willing to pay Nhangumele eight and a half
6 million dollars not 50 million, they did not give that money
7 back. That all went in Prinvest's pocket.

8 You have seen this email a lot of times, so I'm not
9 going to read it, but it speaks for itself. Where are these
10 payments? They're all government officials. And look what
11 it's for. It's for EMATUM, it says that on the document.
12 Naji and Jean are arguing about what they're going to pay
13 Isaltina Lucas, the National Director of Treasury. Back and
14 forth. How much, 2 million, 1 million. You had to pay for
15 what you had in France, we worked it all out. What's it for,
16 it's for EMATUM. It doesn't say here it's for some other
17 reason.

18 Look at the people they're paying. They're all
19 connected. He's paying the Minister of Finance who signed the
20 deals. He's paying Rosario, the CEO of the projects. He's
21 paying Lucas who worked on the projects as well. Teofilo.
22 Bruno, who brought the contract to them. They're even paying
23 the current president of Mozambique, Filipe Nyusi. The
24 defendants learned that.

25 You saw this chart, Agent Haque testified about. If

1 you want to see it it's GX1703. I didn't have a slide here, I
2 apologize, but if you want to see it you can ask for it. It
3 just breaks down all the amounts, all the figures. One thing
4 to note you will not have my PowerPoint, I'm sure you all want
5 to look at it, but you won't have it. So if you have -- there
6 are slides here if you want to look at the documents I have
7 them at the bottom right, I'll attempt to do a better job of
8 saying them as we go through.

9 You've seen a lot of these emails so I'm not going
10 to spend too much time on them but I want to make clear, this
11 is GX2749. This is a 5 million-dollar payment to Manuel
12 Chang, and we have the wires. We have all the wires showing
13 the payments, they went all through this country. That's wire
14 fraud.

15 Then you have GX2518. And this is interesting,
16 because what's happening here is Manuel Chang isn't trying to
17 get an invoice because he's the Minister of Finance, and
18 there's a big push-back and they want to have some invoice for
19 the company, for the bribe and the defendant says, I can't do
20 it. He said no, but I have to the keep the transfers going
21 'cause I have to keep him happy. Simple as that. And what's
22 the money for, it's for EMATUM. It says right there, Hi,
23 1 million for EMATUM. The emails are clear. They're in
24 evidence. They don't have a bias. The emails don't have a
25 bias outcome of this trial. They are not worried about what's

1 going to happen.

2 This is another public document we saw. This is
3 GX2913-A and -- sorry, 2613-A. Again, bank accounts, the
4 defendant sending it to Naji Allam, the CFO of EMATUM. Again,
5 it's EMATUM. That's the loan project. All for Rosario. On
6 the right side what they didn't show the defendant is actually
7 Mr. Rosario's internal calculations and this document is that
8 he shows \$11,971,000 already paid. He's expecting 14 million,
9 he has 2 million left. It actually corroborates the 125 for
10 all email, where they say they budgeted 15 million, it's
11 approximately the same amount here. And in fact, the
12 government actually traced all these wires, all \$11,971,000.
13 So we know he got paid. And all these wires went through the
14 United States of America. That's wire fraud. Those are money
15 laundering.

16 You heard testimony about what A is. Clearly
17 they're paying Armando Guebuza out of A. This email chain is
18 very clear. Ndambi A. Guebuza sends an email to Mr. Boustani,
19 he gives his account. Mr. Boustani forwards that email to
20 Naji Allam and says for A:1 in South Africa, referring to the
21 bank account for South Africa for Apple Creek Real Estate.
22 That's 3199, 2765, 2766. Again, payments being made to
23 Mozambicans.

24 And this is Naji Allam's spreadsheet. This is
25 2808-A. If you want to see it, take a look at look it, go

1 through the tabs. This is the tab CF Jul or July 14 tab. If
2 you can't remember the number on the bottom ask for Naji's
3 spreadsheet, we all know what it means.

4 Look at this. How much is ARGE getting;
5 \$55 million. About the same as what Andrew Pearce testified
6 to. Andrew Pearce told you the defendant told him that
7 Armando Ndambi Guebuza was a playboy. He had a fallen love
8 with a prostitute, he wanted to buy her a house. He wanted
9 millions of dollars for this house. The defendant said I'm
10 not paying him a dime, I've already paid him \$50 million for
11 these projects. Corroborated by Naji Allam himself. You know
12 what? This spreadsheet, this is an internal Privinvest
13 document by the CFO of Privinvest. It's not from Andrew
14 Pearce or Surjan Singh, it's not from the government. It's
15 their own document. It has no bias.

16 These are payments from -- this is timeline that
17 Agent Haque put in, GX1705. You can see that these are
18 various payments made to Chang, Lucas and do Rosario. And the
19 point of this is to show the breadth of payments through the
20 three loans. You heard a lot of testimony about oh, well,
21 they only paid after, that's common sense. You're going to
22 get the loan, then you're going to pay, but they also paid
23 before. Because they paid payments to Mr. Rosario after
24 Proindicus and before EMATUM. They made payments after EMATUM
25 before MAM, actually they paid before and after.

1 By the way, another thing on this point you heard a
2 lot about how it took so much time to get Proindicus approved.
3 You remember that. But once they got that approved and once
4 the payments started flowing, the upside was like that.
5 EMATUM was like that. MAM, they got those loans done in
6 months. Use your common sense. What was different about the
7 upside of EMATUM and MAM, because everybody was on the payroll
8 by then. They already had the Mozambican officials, they
9 already got Pearce, they already got Singh, and Markham Abboud
10 capital, it's a lot easier to get the money.

11 All right. This is Naji's spreadsheet, you've seen
12 this before. This is from November 2014. This is going to be
13 after Proindicus and EMATUM and after MAM as well actually.
14 This is the EMATUM tab. This is actually a really interesting
15 tab. It shows very clearly that they're paying all this money
16 out of the loan proceeds. This is a diversion of the use of
17 proceeds. This is the crime. Look at the contract value,
18 it's 850. There is an arranger fee that's going to be for
19 Credit Suisse. There is a provisioner interest -- I'll get
20 back to that in a second because they actually pocket that
21 money. There is a bank subsidy and then, look, Palomar
22 Holdings gets 10 percent just like Andrew Pearce testified to.
23 It's coming out of the proceeds of the loan. The balance goes
24 to Logistics, remember it's owned by Privinvest, and then they
25 have a Phase I, it's \$500 million Credit Suisse. Then there

1 is an arranger fee on that. And again, 10 percent Palomar,
2 balance of \$390 million. And on the right side is a
3 continuation of the same chart. So if you follow along, the
4 top says 390 million, it's the balance after you pay all the
5 fees, including Palomar, and look, there is a contract with
6 CMN, that's for the boats, \$174 million. And then look, all
7 the payments below that. Rosario, you know who he is,
8 Antonio do Rosario. Chang, is Manuel Chang. DG, Director
9 General, Gregorio Leao. ARGE, Armando Guebuza. JB, want to
10 guess who that is; Jean Boustani. Isaltina, that's Ms. Lucas.
11 Bruno Langa. And look at this on the bottom, Arnaud. The
12 defendant testified how Arnaud helped him with the VTB Capital
13 upsize, he's on the right column. You see on the right you
14 see where it says to be paid, it says upsize \$300 million,
15 that's the VTB Capital portion. Remember because what
16 happened in EMATUM was that Credit Suisse did 500 million with
17 the help of Surjan Singh and Andrew Pearce. And VTB Capital
18 did the rest, 350. And remember the defendant testified that
19 Arnaud helped him with that. He got a million dollars for it.
20 And all of these officials and the defendant got paid for both
21 the \$500 million and for the upsize. Naji Allam's
22 spreadsheet. And I'm sorry on the bottom here, there is one
23 more point to make on this. Look at the balance on the
24 bottom, \$180 million. Out of 500 million after paying
25 everything, after paying all the bribes, the kickbacks, a

1 hundred eighty million dollars.

2 Okay. Another tab. In the same spreadsheet, New
3 Conso Tab. This actually has the dates of the payments and,
4 again, they call them partners, I call them co-conspirators.
5 And here now you have an appearance from AP, Andrew Pearce.
6 If you look at these amounts they match directly with the wire
7 records, defendant. Then we have Rosario. CH we argue is
8 Chang, and then JB getting paid as well. You have the prof on
9 the bottom here. Remember who that is? That's Renato
10 Matusse. That's what the defendant told you. He's getting a
11 million dollars too.

12 It continues on the same tab, further payments. You
13 can see all the payments to Mr. Rosario, to Chang. On here
14 you actually have Chang getting the 5 million we talked about,
15 and then an additional three and a half million dollars.

16 Then you've got Armando Guebuza getting millions and
17 millions of dollars. And look at Jean Boustani. What did he
18 tell you he made at Privinvest? He said he got paid in
19 dirhams. He made \$4,000 a month. That was his salary.
20 \$4,000 a month. Look what he's getting paid for these loans
21 per month: One million dollars. Ask yourself what motive did
22 he have to commit this crime.

23 Surjan Singh, we'll get to him later. These
24 payments actually match exactly the wire records. Antanas
25 Petrosius too, he's also getting paid.

1 All right, another tab from Naji's spreadsheet.
2 This is actually MAM. And based on our review of the
3 spreadsheet, these are payments in Euros. You can see on the
4 right the various payments for Chang, Manuel Chang, Manuel
5 Chang who signed the MAM guaranty; to Rosario; to Esalt Lucas;
6 to Raoufo, remember him. We talked about him earlier. He
7 signed some of the agreements as well. And to of course ARGE.

8 Now here's an email from Naji Allam in 2017 and he's
9 saying, listen, this is sensitive information, I'm using our
10 personal accounts and this relates to transfers made to
11 quote/unquote consultants. Listen, we submit they're in
12 quotes and there's quotation language in these emails and it's
13 clear to you what that means. They're not really consultants
14 of Mozambique projects. It's referring to the loans:
15 Proindicus, EMATUM and MAM. Look at the list. Who is at the
16 top? Mr. Not a Single Penny, Armando Guebuza. Then you have
17 his son Ndambi. Teofilo on the bottom there. Rosario, and a
18 number of others.

19 Okay. We went over this a little bit already, I'm
20 not going to dwell too much on it. The defendant also got
21 paid \$15 million. Now, those payments are reflected in Naji
22 Allam's spreadsheet which are corroborated by the fact that we
23 actually have the wires. So this, just to be clear, the
24 government has traced \$15 million in wire transfers, okay, to
25 Mr. Boustani. They're right here. They all went through the

1 United States of America. That's wire fraud. And guess what?
2 These \$15 million in wires, the million dollar payments, they
3 matched Naji's spreadsheet, so they corroborate each other.
4 In fact, Naji's spreadsheet has two more million that we don't
5 have that the defendant got. Here are the payments on the
6 charts. The timeline on the top showing the deals and, look,
7 it's like clockwork for Mr. Boustani. Million, million,
8 million, million, million, one after the other.

9 Kickbacks, these are the bankers. Mr. Pearce,
10 Andrew Pearce pled guilty to conspiracy to commit wire fraud
11 with the defendant. He pled guilty because he was involved in
12 this conspiracy where he received \$45 million from Privinvest
13 as part of a fraud and money laundering scheme. He helped
14 Privinvest get these fraudulent loans through. He knew that
15 there were investors in these loans and he knew it was a big
16 fraud because he lied about the bribes and the kickbacks. He
17 knew that no investor was told and no bank was told that he,
18 Andrew Pearce the managing director of Credit Suisse, in
19 charge of the group on the loan team, was being paid by
20 Privinvest and Jean Boustani. The guy put a loan together at
21 the bank. You know people rob banks, but this was even better
22 because he just had to pay the bankers to give him the money.
23 It didn't require any violence, it did require some
24 persuasion, a little bit of money -- well, actually in
25 Mr. Pearce's case a lot of money.

1 Okay, this is where it all starts. The Radisson Blu
2 Hotel at the pool. You remember this meeting, Mr. Pearce and
3 Mr. Boustani lounging at poolside. They're relaxed, they're
4 talking, and there's no dispute what actually happened here
5 for the most part. There is no dispute that Andrew Pearce
6 testified, for example, that he and Mr. Boustani spoke, and he
7 told Mr. Boustani, you did not negotiate the subvention fee
8 well. Those exact words were repeated by Mr. Boustani
9 exactly. And Andrew Pearce testified at the next meeting
10 Boustani came back and said, what do you mean, what do you
11 mean, I'm a good negotiator. I'm a master negotiator, what do
12 you mean I didn't negotiate well. Same thing Mr. Boustani
13 told you, same thing. And Andrew Pearce testified on that
14 stand under oath and you saw -- you assess his credibility,
15 you're the finder of fact not me, you saw how he was on direct
16 examination, you saw how he was on cross, and he told you that
17 they struck a corrupt deal, he and Mr. Boustani \$11 million
18 off the fee, five and a half million dollars split. It's a
19 kickback. The English they call it assess fee, it's a
20 kickback. He's the banker on the deal. He's putting the deal
21 together. You're paying him millions of dollars to get a deal
22 done. That's fraud.

23 (Continued on the next page.)

24

25

1 MR. MEHTA: Your Honor, I'm happy to stop here for a
2 lunch break, if you like, or I can keep going.

3 THE COURT: I think that will be appropriate. So
4 we'll have a very short lunch, ladies and gentlemen, 45
5 minutes, does that work?

6 And then the government will continue with its
7 summation.

8 Again summations are just arguments, it's not in
9 evidence. You've got the evidence.

10 They'll complete their summation, first cut. Then
11 the defense will go. And then the government will have what
12 I'm sure will be a brief rebuttal. Then we'll take a short
13 break and then I'll give you the jury charge. Okay.

14 So 45 minutes, we'll see you at 2:15.

15 Don't talk about the case yet. We're getting close,
16 not quite there yet.

17 Thank you very much.

18 (Jury exits the courtroom.)

19 THE COURT: You may be seated. The jury has left
20 the courtroom, the defendant is present.

21 Do we have any issues that we need to address?

22 MR. BINI: Your Honor, the government would just
23 raise briefly. We're going to endeavor to be even more
24 efficient over the lunchtime break and try and condense.

25 In speaking to -- conferring with defense counsel

1 last night, we do think that while both sides are making every
2 effort to be as concise as possible --

3 THE COURT: Linden Johnson used to say: Nothing
4 that gets said before the word but matters.

5 Go ahead. I'm just quoting a former president.

6 MR. BINI: I'm sorry, Your Honor.

7 But we do fear that we're going to end up going into
8 tomorrow in terms of argument so I just wanted to --

9 THE COURT: In terms of summations?

10 MR. BINI: Yes, Your Honor. Not the government's
11 summation, I'm just saying to get all the summations in.

12 THE COURT: Is that your understanding?

13 MR. JACKSON: Yes, Your Honor.

14 THE COURT: All right. Well, look, here's where we
15 are, counsel; however long you might wish to make your
16 summations, you know that when they're done, I have to give
17 the jury charge, and you know the length of the charge because
18 we've been through it.

19 You also know that several of the jurors, as we saw
20 yesterday, have commitments that require them to leave at or
21 about 5:00.

22 If you continue your summations into tomorrow, you
23 know that I have ruled that the jury is not going to be kept
24 over the weekend or kept the beginning of next week, and if
25 they don't resolve the case tomorrow, we will see them on

1 December the 2nd.

2 You understand that? Okay, we're not revisiting
3 that issue. I'm not keeping them here during Thanksgiving
4 week. Many of them said at the time of jury selection that
5 they had family commitments that required them to be away next
6 week. So everybody gets that.

7 So now that you've gotten it and you've been
8 reminded of it, have a nice lunch.

9 MR. JACKSON: And, Your Honor, we do completely get
10 it. I just want to note this is, with Mr. Bini, that is our
11 conversation yesterday.

12 Our only expectation is that we'll take
13 approximately same time as the government takes, and I think
14 they've been about an hour so far, so...

15 THE COURT: Well, look, I don't consider this as
16 zero some game in terms of you got X so I get X.

17 The reality is, you have a real life jury that's
18 worked here for six weeks. They have real commitments, which
19 you know about, because they told us about them, and I told
20 you that we're not keeping them here next week.

21 You know they're going to leave at Friday at 5:00,
22 so either they will have reached a decision, having gotten the
23 charge, requested the evidence that they need, and render a
24 decision, or you're going to see them on December 2nd. All
25 right?

1 I don't know what else to tell you, counsel. You're
2 experienced counsel. You know what the case is about.
3 They've been here six weeks, we're not going abuse the jury
4 during Thanksgiving week or any other time.

5 As I said to you yesterday, there was a matter that
6 my brother Judge Cogan had called El Chapo where they a
7 week-long recess, and the Second Circuit has blessed that
8 approach during the Christmas week.

9 So if you can't get this case to the point where
10 we're going to have the jury able to resolve it today or
11 tomorrow, they're going to be back on December 2nd.

12 You know that. If that's what you folks want that's
13 where it's going to be. So I give that you advice. It's all
14 I can say.

15 Anything else?

16 MR. JACKSON: No. Thank you, Judge.

17 THE COURT: Anything else?

18 MR. BINI: No, Your Honor. Thank you.

19 THE COURT: All right, see you in less than 45
20 minutes.

21 (A recess was taken at 1:33 p.m.)
22
23
24
25

1 A F T E R N O O N S E S S I O N

2 (Time noted: 2:15 p.m.)

3 (In open court; Jury not present.)

4 (Defendant enters the courtroom.)

5 THE COURT: All right, call the case, Mr. Jackson,
6 please. We have a court reporter, and we have the defendant
7 present. Go ahead.

8 THE COURTROOM DEPUTY: Criminal cause for trial,
9 Docket Number 16-CR-681, U.S.A. versus Boustani.

10 Counsel, state your appearance for the record.

11 MR. BINI: Mark Bini, Hiral Mehta, Margaret Moeser,
12 Lillian DiNardo, Katherine Nielsen, and Special Agent Angela
13 Tassone for the United States. Good afternoon, Your Honor.

14 THE COURT: Good afternoon.

15 MR. JACKSON: Randall Jackson on behalf of
16 Mr. Boustani, Your Honor.

17 MR. SCHACHTER: Michael Schachter on behalf of
18 Mr. Boustani.

19 THE COURT: And Mr. Boustani is here. Good
20 afternoon, sir.

21 THE DEFENDANT: Good afternoon.

22 MS. DONNELLY: Casey Donnelly on behalf of
23 Mr. Boustani.

24 MR. DiSANTO: Phil DiSanto on behalf of
25 Mr. Boustani.

1 MR. McLEOD: Ray McLeod on behalf of Mr. Boustani.

2 THE COURT: Good afternoon.

3 In light of what was said about summations, you may
4 have remembered that I told you the good news is that I
5 typically do not impose time limits on lawyers; the bad news
6 is, in light of what I just heard, I'm now going to impose
7 time limits on lawyers. So here's what they are:

8 The government, you have from 2:15 'til 2:45 to
9 complete your principal summation.

10 Defense, you now have from 2:45 'til 4 p.m. to
11 complete all of your summation.

12 Government, you then have from 4:15 to 5 p.m. to
13 complete your rebuttal.

14 I will give the jury charge tomorrow morning
15 beginning at 9:30 a.m. The jurors have made it very clear
16 they can't stay past 5. I'm not going to burden them with
17 that.

18 I think that you will be able, because you're such
19 experienced and abled advocates to modify the length of your
20 summations to accommodate the schedule.

21 You will use Occam's razor, and as my old partner
22 Roger Milburn used to say when a client said, How long is this
23 deposition? How long is this trial? How long is this
24 hearing? He would say, How long is a piece of string? Well,
25 I'm now telling you how long your string is, all right?

1 This jury is going to get this case. I'm going to
2 give the charge tomorrow morning. And if they can resolve it
3 by the end of the day, they will; and if they can't they'll be
4 back on December 2nd. But we're not going to have summations
5 going on 'til tomorrow.

6 So with that, we'll get the jury in, and we will
7 continue with the government's first tranche.

8 2:45, you stop, that's a hard stop at 2:45.

9 So, Mr. Jackson, get the jury in, please.

10 MR. JACKSON: Excuse me, Your Honor.

11 THE COURT: Get the jury in. Get the jury in.

12 (Jury enters the courtroom.)

13 THE COURT: Welcome back, ladies and gentlemen of
14 the jury, appreciate your promptness. Please be seated.

15 Ladies and gentlemen of the public, please be seated
16 as well.

17 We're going to continue with summations, and I have
18 imposed the following time limits on the attorneys.

19 I assure you they'd like to go on for weeks and
20 weeks and weeks, and they have many great things to say, but
21 here are the terms and time limits that I've imposed.

22 Government is going to start now and continuing with
23 its principal summation, and they're going to have a hard stop
24 a 2:45.

25 We're then going to go right to the defense

1 summation -- again, it's just argument, you've got all the
2 evidence -- at 2:45, and that's going to go 'til 4.

3 And then the government is -- we'll break, 15
4 minutes, a real 15 minutes. Then the government is going to
5 have rebuttal at 4:15 and that will go 'til 5:00. And then
6 they're done with their summations.

7 And tomorrow morning, at 9:30 a.m., I will give you
8 the jury charge, which spoiler alert, I have shared with
9 counsel, and they know it's long.

10 So tomorrow you will hear me do my Chris Rock, as I
11 go through the lengthy jury charge. You'll hear it. It will
12 be clear. But it's lengthy. And I'm not going to start that
13 at five to five or five after five today, it wouldn't be fair
14 to you.

15 So you will get this case tomorrow morning, because
16 I'm going to do Chris Rock reading for you, and then it's in
17 your hands.

18 And what I said before is, it's the order of this
19 Court, you resolve it tomorrow, fine, take as long as you
20 want. You can't resolve tomorrow, you come back after the
21 Thanksgiving week. It's going to be up to you as the jury.

22 No one is going to invade your province. You take
23 as much time or as little time as you need and want. But I'm
24 imposing time limits on the lawyers. They're not happy about
25 it, but I know they will sum up appropriately.

1 Please continue.

2 MR. MEHTA: Yes, Your Honor.

3 We covered the pool meeting in the hotel, and you
4 remember that both Andrew Pearse and Surjan Singh testified
5 about this pool meeting where Andrew Pearse and Mr. Boustani
6 negotiated the kickback to Mr. Pearse.

7 And you'll recall that after -- shortly after this
8 meeting, Mr. Pearse met Mr. Safa and Mr. Boustani in the south
9 of France and Mr. Guebuza, and they negotiated the corrupt
10 deal where Mr. Pearse would get two-and-a-half percent of the
11 Proindicus upside. That's the next loan of Proindicus, which
12 he did actually receive \$6.52 million.

13 And remember, he had to get the money into a UAE
14 account. So Mr. Boustani actually helped him with that. He
15 provided the information that he be a tube welder; and of
16 course, that was false information Mr. Boustani provided.

17 This is Mr. Pearse's testimony. You have it in the
18 record. Andrew's basically that he's saying that he lied
19 about kickbacks. The defendant did know about kickbacks. And
20 he's in a conspiracy with Mr. Boustani, and Mr. Boustani also
21 knew that the investors who invested in loans did not know
22 about the kickbacks to Mr. Pearse.

23 And you can convict on Mr. Pearse's testimony alone.
24 On his testimony alone, you can convict Mr. Boustani.

25 You can convict on Mr. Singh's testimony alone. You

1 can also do that.

2 Again, we have plenty of evidence to corroborate
3 those two counts, but you can convict Mr. Boustani.

4 And, again, Mr. Pearse testified, Who negotiated the
5 payments? Mr. Boustani.

6 And, in fact, here's payments to Mr. Pearse, I
7 referenced earlier, Naji Allam spreadsheet. And, in fact,
8 these payments, this spreadsheet, corresponds directly with
9 the wires that you saw, all of them going through the United
10 States. That's wire fraud. It's also money laundering.
11 They're all opened in a UAE account using false information, a
12 tube welder, that's concealing. And that's also part of the
13 conspiracy.

14 Now, this is an email between Mr. Boustani and
15 Mr. Pearse. You saw it in evidence. It was talked about
16 making very clear that when Mr. Pearse is going to leave
17 Credit Suisse, Mr. Boustani wants to have someone there, an
18 inside man, who does he go to, Mr. Pearse. And that's,
19 Mr. Singh. He even says, If you leave, can Surj take care of
20 it?

21 He is not giving money to Surjan Singh to start some
22 fund or Palomar? No, of course not. He's saying, can Surj
23 take care of the Proindicus upside? He's paying them money
24 for the loan, which is what Surjan Singh told you.

25 Surjan Singh. He also testified before you. You

1 heard from him for several days. And what did he tell you?
2 He told you he traveled to the UAE with Mr. Boustani. They
3 had the whole day together. Remember he said it was hot,
4 there were workers there, with his coat off. It was
5 uncomfortable. It was noisy.

6 And then after the whole day of being blood drawn
7 and all the paperwork, they're on the sidewalk, and him and
8 Mr. Boustani right there. And Mr. Boustani's car and driver
9 had pulled up, and they're talking, and Mr. Boustani says,
10 EMATUM is really important to me. You need to get this done.
11 We're brothers. He gave him a hug. He said, I will look
12 after you. And Singh told you, What does that mean? Pay him
13 money. Which he did. \$3.7 million.

14 And here's the false residency card. That's
15 Archives Corp. Remember that? Another false document.

16 And Mr. Singh told you: They opened this account to
17 conceal the money. That's money laundering. And he did it
18 with the help of the defendant. That's conspiracy to money
19 laundering because the money paid to Mr. Singh went through
20 our country. Just remember that.

21 Okay. And here's testimony. What does it mean,
22 looked after? I paid money. All right.

23 Here are the wires corroborating the account by
24 Mr. Singh. All of them went through the U.S. That's wire
25 fraud and money laundering.

1 And, again, here are the payments reflected in
2 Naji's spreadsheet to Surjan Singh, corroborating both Surjan
3 Singh and the wires.

4 Now, remember that Mr. Boustani directed these
5 payments. He emailed Najib Allam. And let's be very clear.
6 It doesn't matter that Najib Allam, the accountant, made the
7 payment. Who is giving him the information? Mr. Boustani.
8 It's a conspiracy, folks.

9 He knew that payments are being made, and they were
10 made. That's all that matters. That's wire fraud. And money
11 laundering.

12 And there's the account. And October 20th and, of
13 course, he gets paid on October 23rd, three days later. We
14 have the payments.

15 Next, Mr. Singh. He then -- he wants more money
16 from Credit Suisse. But Pearse is all tapped out. They've
17 already loaned \$1.1 billion to Mozambique. Six -- I'm sorry
18 \$500 million on Proindicus, \$500 million on EMATUM. That's a
19 billion dollars.

20 He wants the money back. Guess what, by the way?
21 He says it was for Palomar. He gave the money in 2013.
22 You're going to wait two years to get your money back? You're
23 going to wait two years to get \$4 million back? Does that
24 make common sense? Of course not. It was a kickback.

25 And two years later, Mr. Singh said, I did my job, I

1 got you EMATUM, I got you upsize, he was mad. The defendant
2 was mad. He wanted his money back.

3 It doesn't make sense, because Mr. Pearse told you
4 Safa said, No, you're not doing that. You're not sending a
5 letter to Credit Suisse, are you out of your mind? Because it
6 was fraud. They didn't want to get caught.

7 Here are the payments to Mr. Pearse and Singh. You
8 can see it again, the timeline. It matches the loan
9 agreements, again throughout the time period.

10 All right, these are lies. This is the heart of the
11 case. The lie about his bribe and kickbacks. And the lies
12 are to the banks and to the investors.

13 Proindicus. You already know about this. It's for
14 radars and surveillance equipment. More importantly, it was a
15 syndicated loan. That means there are other banks, other
16 investors on the loan.

17 Mr. Boustani knows that. This is his language,
18 syndication cap. Remember when Mr. Berlina said, Hey, I know
19 who are the lenders? Who's the American syndicate? Who are
20 they?

21 Who responds to Mr. Berlina? Mr. Boustani. He
22 says, Here's the information you need. They're the lenders.
23 There's the ICE fund. Remember those ICE funds, the Irish
24 funds? It was bought in LA.

25 Okay. And, in fact, if you don't believe the

1 evidence, which it's clear as day, Mr. Boustani himself said
2 it; syndication, I knew about it. I knew it was syndicated.

3 Okay, EMATUM. It was a bond. And Mr. Boustani knew
4 it was a bond. Mr. Pearse told him, it's Labor Day, in the
5 U.S. the markets are closed. The day after Labor Day,
6 September 3rd. In fact, look right here it says, Settlements
7 will happen five days after the close of the bond.

8 September 5th. We don't fund the bonds until --
9 just to be clear, Credit Suisse is loaning money to
10 Mozambique. But the money didn't go to Privinvest, okay?

11 The way they're going to hit the money is through
12 investors, through this bond issuance. They're going to send
13 out a red herring prospectus, which is a preliminary offering
14 document, you saw it many times. The loan agreement is
15 attached to it to investors and say, Hey, here's the issuance,
16 Mozambique is my investor.

17 That happened on September 3rd. They didn't build
18 the -- they get a commitment from all investors to give them a
19 commitment to invest in the bond by September 5th. Once they
20 have that commitment they know, okay, we have the money, we're
21 going to get it. And then five days later, they send the
22 money. They fund the loan. Okay?

23 They're not going to fund the loan. They always
24 believed they're going to use investors to get the money,
25 right, that's always the plan. It's always the plan.

1 And you know what? Mr. Boustani flows that, because
2 Mr. Singh told him. He explained it to him. He had a meeting
3 with Manuel Chang discussing this point. He knew we're going
4 to go after investors.

5 And by the way, Mr. Boustani doesn't have to know
6 that there's investment fraud. It's not a requirement of the
7 law. All that's required is that he knew that there are
8 investors involved, and it was going to be a fraud. And he
9 knew both those things. He knew about the investors, and he
10 knew it was a fraud.

11 Again, I told Mr. Boustani. And you know,
12 Mr. Boustani himself says this. He calls it a bond. It's
13 public. And, you know, he kept saying, I never read the
14 prospectus. I never read those documents. Mr. Crocodilo,
15 Mr. Thorough, I don't read anything. I signed it. So it has
16 lies, it doesn't have lies, who do I care. The prospectus
17 clearly highlighted the 850 million. He signed off on the
18 documents. He read it.

19 Of course, he did. He's an executive at a billion
20 dollar company. He's making millions and millions of dollars
21 in loans. You think he didn't read these documents that he
22 signed? Use your common sense.

23 And he knows it's public and, look, he even said,
24 Various institutions are approaching me, because he knows
25 investors there who are approaching him to invest in this

1 loan.

2 He himself said, Yeah, we're going to maximize
3 funding. That's a fancy way of saying, We wanted more money,
4 and the only way to do it was through the bond market to get
5 investors to invest. We'll all lie to you. He knew that
6 because he knew no investor was going to invest with knowing
7 about the bribes and kickbacks. That's fraud.

8 MAM. Again, MAM shipyard, it's a failure. It
9 defaulted. The syndicated loan, the defendant knew that.
10 Making a capital loan of \$435 million for MAM.

11 Ms. Lee even testified to that. And the lender also
12 invested in the loan. And he defaulted in May of 2016. They
13 stand to lose hundred of millions of dollars. And they lied
14 to you. You know what? Mr. Boustani sent a contract to MAM
15 with lies in it. He said, No bribes are being paid. He
16 signed that contract, and that was a lie.

17 Andrew Pearse told you, MAM was a failure because
18 Mozambique had never built ships before. They were going to
19 now build these boats and sell them everywhere in the world?
20 There was no proof of concept. There was no way that they
21 knew how to do that. In fact, the MAM business plan has them
22 generating revenue from EMATUM and Proindicus. EMATUM and
23 Proindicus was supposed was pay MAM to fix their boats when
24 EMATUM and MAM are bankrupt.

25 MAM was maximizing as much as possible. Look at

1 these emails. Every other day he's raising the money.
2 500 million. Now, we're at 600 million. Two days later we're
3 at 750. Even Andrew Pearse is like, Listen I'm being paid
4 off, but there is too much for me. It's at \$500 million.
5 They're scary with all these numbers.

6 Are there any Mozambicans being referenced here on
7 these emails? Are they being told how much money they
8 borrowed?

9 The exchange. This was sold to the investors
10 directly. It's right before the offering, okay? And on the
11 exchange, Credit Suisse knew they were over valued. The
12 contract was \$836 million. The MAM business plan, if you look
13 at the boats in the MAM business plan, it's only 310. The
14 valuations? 458, 584, which means that EMATUM was over valued
15 by \$300 million.

16 Here's the bank contracts. They added \$50 million
17 to the contract. No new boats. No new services. He even
18 says that. Smaller contracts. That's fraud.

19 The EMATUM exchange, 30 percent of bondholders in
20 the U.S. These are actually U.S. investors, onshore money.
21 \$133 million.

22 Okay. 144A, we already know that. Sold in the
23 United States.

24 This is an email sent to Mr. Boustani, not shown to
25 him by defense counsel telling him, U.S. investors involved.

1 He sent them a summary, What do you mean? It's not going to
2 happen. He's told, There's going to be a roadshow in New
3 York. Again, not shown to him by defense counsel. Why? He
4 can't explain it. Can't explain it.

5 And here's bonds. He says, Keep Rosario updated.
6 Why does Rosario have to be updated? Because Rosario is going
7 to New York, and the defendant knows that. That's why he says
8 that.

9 There, Rosario going to New York. First class. And
10 Pearse told you, Why was Rosario being sent? Because the
11 defendant told him. To keep an eye on Maleiane, that's the
12 finance minister. And he said, Why? Because he had a
13 financial interest in the exchange.

14 Because remember, he was so upset about paying
15 bonuses. If the guy has money, why is he so upset? He kept
16 saying we and I. I didn't agree to that. We didn't agree to
17 that.

18 He said, Oh, it must have been Safa. Safa is not on
19 the email chain. You think Safa cares about a million
20 dollars? He's a billionaire. You think he cares about Andrew
21 Pearse? He's a billionaire. Just tell Boustani, he cares, it
22 matters to him.

23 Okay. In fact, he even tells the former president
24 of Mozambique, I have issued the eurobond. I have done it.

25 This is on March 28th. It's important because this

1 is the day the instructions come in for the investors. They
2 all came in from the U.S., from New York, for example.

3 The vote happened in London a few days later, and
4 they didn't make a big deal about that, the defense counsels
5 point. It doesn't matter the vote was formally made. The
6 instructions went through New York.

7 And all of those people who we called, Jason Kaplan,
8 and Marco Santamaria. They voted from New York and they never
9 wrote their vote. They were committed from New York. That
10 matters for securities fraud. Because they're committed from
11 New York, it's a domestic transaction.

12 Lies. Okay. These are proceeds. The lie, and you
13 know why. And I have five minutes, so I'm not going to tell
14 you, but it's because they were paying bribes, so I get to
15 tell you.

16 All right. In fact, he lied to Credit Suisse. And
17 how much are you going to use for the proceeds, the project?
18 All of the money. The full 355. And you know that's not
19 true. It's a lie.

20 How much are the profits? It's 10 percent profit.
21 That's a lie.

22 Now, also, here's the anticorruption law. By the
23 way, he said he didn't read this, he didn't know. It's a
24 conspiracy. Everyone who signed those agreements are on his
25 payroll. He can't just say, Oh, I didn't read it. No. He's

1 benefiting from it. He's paying the people who signed this.
2 It's a conspiracy.

3 Everyone had a different role. His role was to
4 negotiate and facilitate the payments. The bank's role was to
5 get the deal done. The Mozambican's role was to sign as
6 guarantees, get the loans approved. Everyone plays their part
7 on the fraud.

8 Here's another lie. This is the contract you saw no
9 problems, right? He signs it. It's a lie. This lie was sent
10 to Dominic Schultens. ICE Canyon, a U.S. investor. He was
11 lied to.

12 It was sent to Credit Suisse, the EMATUM contracts.
13 Also no lies. No bribes, I'm sorry. He lied to us about the
14 bids. There were no bids. Pearse knows that.

15 Another lie, the first contract. This also had lies
16 in it. And look at the people who signed it? Rosario, on his
17 payroll. Maleiane, on his payroll. Chang, on his payroll.
18 Andrew Pearse, on his payroll. Singh, on his payroll. Chang,
19 on his payroll. Okay.

20 The exchange had a big lie in it. The exchange says
21 there's press reports about the use of proceeds may have been
22 used for other things on EMATUM.

23 Doesn't say what they're being used for is for
24 bribes and kickbacks. That's a deceitful statement. It was
25 sent to investors.

1 Their Rule 144 offering, sent to U.S. investors.
2 It's a lie. It's a conspiracy.

3 AllianceBernstein had a meeting with Mr. Rosario and
4 Mr. Maleiane, and all of the people who are at the meeting,
5 Andrew Burton and others.

6 What was he told? Nothing. They're telling you
7 that they're going to pay bribes and kickbacks? No. You ever
8 met some employees from MAM? No.

9 What happened after that? The IMF became aware.
10 The program was suspended, and then Mozambique went through a
11 recession.

12 Now, you have the meeting with IMF. Mr. Boustani,
13 he's aware of what's going on. He knows they met with the
14 IMF. He's talked with the prime minister and do Rosario and
15 the former president. He gets updated from time to time.
16 He's talking to the people at meetings. Look at all the
17 emails, all the documents. Who is the central figure in the
18 scheme? Mr. Boustani.

19 ICE Canyon lost seven-and-a-half-million dollars.
20 They all said that they were committed. Also Mr. Boustani
21 knew this because there's email about it. They're in LA.

22 This is important. We made a trade, the trade date,
23 when you say it's done, we are committed, not settlements.
24 That took days later.

25 Because once you make a trade, once you buy a

1 security, you can sell it the next day. You're committed, you
2 have the security. You don't have to wait for settlement to
3 sell it, you have it. You're committed. Every single
4 purchase is like that. It all happened in New York or in Los
5 Angeles. In the U.S. of America. That's securities fraud.

6 And, again, other investors, you saw. I'm going to
7 have to skip through a little bit because I'm running out of
8 time.

9 Here are the wires. There's wires in the U.S. to
10 buyers and sellers. That's Bloomberg. Remember, Bloomberg
11 was all over New York and New Jersey. They were marketing
12 loan money and they were marketing bribe kickbacks. And
13 you've seen these wires. I'm not going to go through all of
14 them. You know, they're the Bank of New York wires.

15 Every single penny, by the way, of the loan money,
16 all \$1.8 billion, every single penny through our country,
17 the United States of America, every single penny.

18 All right, skip through these.

19 And by the way, the defendant himself is confirming
20 bank confirmations. Bank of New York. Yep, that's our
21 account. Right there. He knows it. He knows money is in New
22 York. Right there. Bank of New York. Yes, it is.

23 All right, securities fraud, the elements are in the
24 judge's instructions. We've met all of the elements here in
25 connection with. You got that. There are number of over

1 acts. We've proven all of them.

2 And the evidence is in the record.

3 THE COURT: Thank you. You have completed the first
4 tranche of your summation.

5 We will now hear from defense counsel for their
6 summation.

7 And remember, they don't have any right of rebuttal,
8 so you're going to hear the entirety of the defense summation
9 now, and then they'll be a brief rebuttal from the government.

10 Okay, Mr. Jackson.

11 MR. JACKSON: Thank you, Judge.

12 THE COURT: You're welcome.

13 MR. JACKSON: They got it wrong. They got it wrong.
14 They got it wrong. All of you remember this moment.

15 That's the words of Andrew Pearse, the star witness
16 for the prosecution in this case talking about the serious,
17 serious errors that the prosecution made in this the serious
18 federal trial.

19 Not some game, but in the extraordinary serious case
20 that we're dealing with today where the stakes of
21 Mr. Boustani's life and his freedom.

22 I want to impact the significance to you today of
23 the fact that their witness testified on the stand that with
24 regard to the very charges that they put against him, they got
25 it wrong.

1 But before I do, I want to take exactly 45 seconds
2 to tell you about a man named Byron White.

3 Now who some of you may be familiar with Byron
4 White; some of you may not.

5 He's considered by many people to be the top athlete
6 of his generation. 1937, he's an All American running back.
7 He won the Heisman trophy. He's a road scholar. One of the
8 top students in America. Passed on the world scholarship
9 initially because got drafted into the NFL, went on to play
10 for my favor team, Detroit Lions.

11 World War II broke out. He served honorably in
12 World War II. Left his sports career. After the war, he went
13 to Yale law school, graduated number one in his class.

14 A few years later, President John F. Kennedy
15 appointed him Deputy Attorney General of the United States,
16 number two.

17 And in that role, he was in charge of some of the
18 most important initiatives in the history of the country in
19 1960s. He was in charge of protecting the Freedom Riders,
20 other critical civil rights things in the deep south in the
21 '60s.

22 Finally, President Kennedy appointed him to the
23 Supreme Court of the United States. He went on to a
24 distinguished career on that court. Served 33 years. And on
25 the court, he was known, I would say, as a justice's justice.

1 What do I mean by that? I mean he was a democrat
2 but he would often side with of the republicans.

3 (Continued on next page.)
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1 (In open court.)

2 MR. JACKSON: (Cont'g.) His views, his conclusions,
3 they were sometimes liberal, sometimes they were more
4 conservative, sometimes they were both; but all of his friends
5 and enemies agreed on one thing: He had dedicated his entire
6 life to one principle, and that is that each case should be
7 approached dispassionately, with serious application of the
8 law in the right way.

9 One of his most important cases, he said something
10 that I think is critical for you to understand, that I think
11 is critical for you to view as a lens through which you
12 examine everything that has happened in this trial. He said,
13 The purpose of a jury is to guard against -- is to guard
14 against the exercise of arbitrary power, to make available the
15 common-sense judgment of the community as a hedge against the
16 overzealous or mistaken prosecutor.

17 This entire case, this entire prosecution has been a
18 reflection of how critical, how prophetic what Justice White
19 said about the role of the jury, the role of this jury; and I
20 want to say, ladies and gentlemen, we know -- we know how much
21 of a sacrifice this has been for each and every one of you,
22 and we deeply appreciate that sacrifice. I have a little bit
23 of time left today to talk to you, and all I want to talk to
24 you about is what I believe, what I submit to you you should
25 be doing with rest of that sacrifice.

1 Nowhere in that summation, nowhere in that summation
2 that Mr. Mehta just gave, did you hear him describe any
3 evidence sufficient to demonstrate that the government had met
4 its tremendous burden in this case. They have the burden, and
5 that burden required them to prove three big things that they
6 just flat out failed to prove.

7 They had to prove, first, that Mr. Boustani actually
8 intended to defraud investors. They did not prove that.

9 They had to prove, second, that Mr. Boustani
10 actually intended to launder money. They did not prove that.

11 And they had to prove that Mr. Boustani actually
12 agreed with other people to engage in the very specific fraud
13 and money laundering crimes that they had charged. They did
14 not prove that.

15 Ladies and gentlemen, at the end of six weeks of
16 trial they are about as close to meeting their burden in this
17 case as the Brooklyn Bridge is to southwest Africa; and, that
18 is to say, not close at all. Given their failure to meet
19 their burden, they have no right to ask this jury to rubber
20 stamp that failure when it goes back to this jury room to
21 deliberate; and I want to talk about why.

22 When Mr. Schachter stood up at the beginning of this
23 case, he told you that the government was going to try to use
24 misdirection to magically turn a bunch of proof about payments
25 on the other side of the world into some kind of fraud case,

1 into some kind of money laundering case; and, after six weeks
2 of trial, that's exactly what you heard. During that
3 summation, payment after payment after payment, they talked
4 about almost nothing explaining to you how, how, that could
5 reasonably translate into a case, into charges for conspiracy
6 to defraud investors that Mr. Boustani never met, never
7 interacted with.

8 Your assessment of this case, I submit, comes down
9 to ten simple facts that I want to go through today that run
10 squarely into the government's arbitrary and mistaken
11 arguments.

12 What's the first one? It's that the government of
13 Mozambique desperately wanted and needed the projects that are
14 involved in this case. This is before Mr. Boustani. Now, the
15 prosecution would have you believe that these are projects
16 that were not needed or wanted by the government of
17 Mozambique, but the evidence has been completely to the
18 contrary.

19 The evidence showed that Mozambique is a country
20 that's defined by its coast, by its territorial waters. The
21 witnesses, including Andrew Pearse, told you about how
22 Mozambique had been ruled by the Portuguese for centuries and
23 only gained its independence in the '70s, after an intense
24 war; and you saw what was left of the infrastructure that they
25 needed to protect that coast after all of the devastation of

1 the years of war that you heard about. You saw that.

2 This is what was left. This is the infrastructure
3 that was destroyed in Mozambique, in terms of coastal
4 surveillance that a country like this, that 1600 miles of
5 coastline desperately needs. This is what was left.
6 Infrastructure that was destroyed when Jean Boustani was just
7 a little boy in Lebanon. This is all that was left of
8 Mozambique's ability to monitor its coast, but in 2010 all
9 that changed.

10 That's when the gas discovery you have heard so much
11 about happened, the Rovuma Basin discovery. And this is when,
12 although Mozambique did not immediately have cash, for all
13 practical purposes it became much richer. Why? Because those
14 oil and gas companies you heard about descended on the country
15 began mining for the natural gas. And this is natural gas
16 that Andrew Pearse, the government's witness, told you was
17 worth hundreds of billions of dollars.

18 Every witness. You heard from Dr. Okongwu, who
19 explained to you he couldn't even calculate how much the gas
20 in Mozambique's gas reserves was worth, but he knew it was
21 trillions of cubic feet of natural gas. So this position in
22 Mozambique, after companies like Eni and Anadarko came to the
23 country to be in position to reap tremendous benefits.

24 Witnesses described that it was poised to become
25 what they call the Qatar of Africa. You know what that means.

1 It means that they understood this was about to be an enormous
2 explosion of wealth.

3 Go to the next slide, and the next.

4 These are some of the problems that you heard about
5 from Admiral Bryant, the witness who came in here and
6 described to you the strategic need that Mozambique had for
7 these projects; and he talked about the things that he knew
8 from his time as a commander dealing with all the issues in
9 Europe and Africa, what this area of the world was facing:
10 Piracy, drug trafficking, terrorists, pollutants, poachers.
11 He explained that these are serious, serious needs, strategic
12 needs that a country like Mozambique would have to protect if
13 as all this money was flowing in they had any hope of being
14 able to take advantage of it and move forward into the future
15 that, you heard from Jean, President Guebuza wanted for the
16 country.

17 All of this ties into the second simple fact that
18 demonstrates that the government has fallen far short of its
19 burden and that is that Mozambique got each and every thing
20 that Privinvest promised it was going to deliver in these
21 projects.

22 What am I talking about? First, you heard about
23 Proindicus. This is the project that we have talked about
24 during the course of this case. I don't need to go through
25 every detail. I know you heard it; but, just to quickly

1 review, each and everything -- and the government did not even
2 attempt to undermine the idea that Privinvest actually
3 delivered the goods in connection with their project, radar
4 stations positioned all over the country, 36 different DV15
5 interceptors that they trained Mozambican boat pilots on.
6 HSI32 high speed interceptors designed to serving outer
7 ranges, the WP-18 strike craft, maritime patrol aircraft,
8 intellectual property.

9 You heard about the EMATUM project from Johan
10 Valentijn, who described to you the details of that and why,
11 why it was so critical to a country like Mozambique. What was
12 promised? The 21 Longliner ships; and you saw those ships on
13 video, actually out fishing, men and women who had been
14 trained to utilize this new industry that was being developed
15 to actually try to take advantage of some of the resources
16 that the entire world was reaping from Mozambique except for
17 the Mozambicans, the trawlers, the OCEAN EAGLE trimaran, that
18 were all delivered, intellectual property to Mozambique.

19 You heard from no one -- no one who came into this
20 case suggested that the value of the contract itself was not
21 worth what was charged. Their own expert -- you remember
22 Mr. English came into the courtroom -- and their own expert
23 said that there was no reason why, properly managed, these
24 ships should not be able to earn their keep and provide a
25 substantial revenue on the investment.

1 We asked him: That was your opinion, and it's still
2 your opinion, correct? It's still my opinion. Mr. English,
3 the nice, British gentleman that came here said that he
4 completely agreed this was a valuable project.

5 You also heard about the incredible amount of
6 training that went into it. This is not what you would expect
7 to see in a situation where you are talking about a conspiracy
8 to defraud, that the actual goods are delivered, that people
9 are on the ground actually engaging in detailed training
10 taking place on multiple continents over a period of years.

11 I mean, what kind of fraud looks like that?

12 Know, Privinvest was paid for these projects.

13 Can we go to the next slide, actually.

14 First of all, we talked about this subvention fees.
15 Their witness, Mr. Singh, told you that subvention fees are
16 commonplace devices in these kinds of transactions. So all of
17 the mystery that surrounded it amounts to nothing.

18 Can we go to the next slide.

19 Privinvest contracted. What else do we know? The
20 government has paraded around Jean's signature in front of you
21 throughout this entire case because the contracts between
22 Privinvest and Mozambique, these are some of the only
23 substantive documents that even have Jean's signature on them.

24 What is important about these contracts? There are
25 two things that are the most important. First and foremost,

1 this is not a contract between Jean and ICE Canyon. It's not
2 a contract between Privinvest and Morgan Stanley. It's not a
3 contract between Privinvest and any investor.

4 It's only a contract, a sales contract, between
5 Privinvest and Mozambique, which Jean signed because he is the
6 salesman on the contract; and the government, with its
7 repeated, repeated again, focus, on close in and try to turn
8 this document into something that is completely out of
9 proportion with the reality of what this document is.

10 The government has also, with its focus on this one
11 clause, this one clause that its own witnesses described as a
12 boilerplate clause that they wouldn't even examine in the
13 course of something like that, has tried to ask you to ignore
14 what Privinvest actually promised to provide in the contract.
15 I mean, isn't that the most important part of a contract for a
16 contractor?

17 And everything that they promised to provide is
18 something that they provided. Where is the fraudulent intent
19 in that? What kind of fraudulent scheme your common sense --
20 what kind of fraudulent scheme does your common sense tell you
21 has ever involved the con man actually delivering all of the
22 goods and services that they are talking about delivering? I
23 mean, just think about a situation. Try to imagine a
24 situation where you had like a con man somewhere saying, here
25 is what we don't do, man. We are going to actually deliver

1 all of the goods and services. They are going to be so
2 surprised when we actually deliver everything. It's going to
3 catch them completely off guard. Does that make any sense to
4 you? Does that comport with your sense of the way the world
5 actually works? No.

6 Privinvest delivered everything that they were
7 supposed to deliver. They spent years on the ground digging
8 in for these contracts. They spent years conducting detailed
9 training with the Mozambicans. Jean spent time driving around
10 the country, facing gunfire, facing different hurdles, because
11 they were actually digging in, trying to make these projects a
12 success. There was no fraud.

13 Even Mr. English -- again, the nice British
14 gentleman we talked about -- he agreed that the value that was
15 of everything that was provided -- remember, he only looked at
16 one small portion of the EMATUM contract, and he agreed that
17 the value of everything that was provided under the EMATUM
18 contract very well could have been the entire contract value.

19 We asked him explicitly, if you go to the -- we
20 asked him explicitly: Is your testimony that the valuations
21 in these contracts, as set out in the contract, that the total
22 valuation as set out in the contract is false; and he said no.
23 That's the government's own valuation expert talking about the
24 one contract that they actually brought in people to talk
25 about.

1 The fact is that Mozambique got each and everything
2 it was promised. It's a simple fact, and it points to the
3 extent to which the government has failed to meet its burden.

4 What's the third simple fact that demonstrates that
5 Jean is not guilty? It's that Mozambique warned investors, in
6 the most straightforward language it could possibly use, that
7 it was a country where corruption should be assumed in any
8 business deal. It warned investors that they should avoid the
9 investment, if they had any problems investing in a country
10 where payments to government officials were a normal,
11 everyday, expected, obvious reality. Now, this is a point
12 that I submit to you is so obvious, that it's probably
13 something many of you have already figured out, accepted on
14 your own; but I have to underscore this, because the
15 government has attempted to make a fraud case against
16 Mr. Boustani out of the idea that people received payments in
17 Mozambique and, therefore, because there was an anti-bribery
18 provision in the disclosures between Mozambique and the
19 investors that somehow Jean Boustani is on the hook for fraud
20 because Mozambique had a provision somewhere in the hundreds
21 of pages of disclosures that indicated there would be no
22 corruption. That's ridiculous.

23 Let me talk about why, but first let me just make
24 one thing clear. Credit Suisse and VTB, the banks that
25 organized the loans at issue here, they are not the victims

1 that you have to -- of the charged fraud scheme for your
2 consideration. The prosecution cannot and does not argue that
3 Credit Suisse and VTB are victims of the fraud schemes. The
4 focus on this case is on the investors who bought the debt
5 from Credit Suisse and VTB.

6 Remember, Mr. Hinman explained to you the multiple
7 transactions that took place, in between the point where Jean
8 was involved, Prinvest was involved in the country, and then
9 the many transactions that took place with the banks and
10 investors after that. The focus here is on these transactions
11 at the end with investors, people who purchased debt from the
12 banks and transactions that were far removed from
13 Mr. Boustani. So the only people at issue in terms of the
14 supposedly fraudulent disclosures, here, are the investors.
15 These are the investors who purchased the debt after it was
16 sold into the marketplace by Credit Suisse and VTB.

17 Now, the focus that the prosecution has made in this
18 case in terms of what was said to investors, the supposed
19 misrepresentations, are the lengthy documents we have been
20 talking about that the banks and the government of Mozambique
21 gave to the investors. There are many problems with the idea
22 that Jean can somehow be responsible for those
23 representations, but let me just focus on one that's relevant
24 here.

25 Mozambique warned investors in the most

1 straightforward language it could possibly use that it was a
2 country where corruption should be assumed in any business
3 deal. This is the Eurobond disclosure. Investors were told
4 about investing -- before investing about bribery and
5 corruption. It was right there in the risk factors.

6 Investing in securities involving emerging markets, such as
7 Mozambique, generally involves a higher degree of risk than
8 more developed markets; and, it went on to say, failure to
9 address actual -- not just perceived, but actual corruption
10 and perceived risk of corruption and money laundering may
11 adversely affect Mozambique's economy and the ability to
12 attract foreign direct investments.

13 What else were they told? Corruption is prevalent
14 in Mozambique. Mozambique was ranked 119 out of 174 in
15 Transparency International. I mean, again, these are the
16 representations of Mozambique to the investors before they are
17 making the investment. Any reasonable investor would
18 understand that this is Mozambique telling them, we are a
19 corrupt country, corruption should be assumed in any
20 transaction you are going to engage in, don't invest if that's
21 going to be a problem for you.

22 What about the Transparency International
23 information they disclosed to investors? They said, in 2011,
24 Transparency International surveyed public opinion on
25 corruption in southern Africa showed that Mozambicans reported

1 the highest incidence of bribery in the region. 68 percent of
2 people, 68 percent of people reported having paid a bribe in
3 the previous year, 48 percent had bribed the police, and
4 35 percent had paid a bribe for education services.

5 Now, ladies and gentlemen, I would just ask you to
6 pause on that. Think about that for a second. 68 percent.
7 48 percent had bribed the police. I grew up in Detroit. Even
8 in the most complicated cities you only call in the police a
9 couple of times in your life, at worst. 35 percent have paid
10 for education services. Most people aren't in school, and
11 most people don't have a kid who is in school.

12 So when they say that 48 percent of people reported
13 in last year that they had bribed the police, what they are
14 talking about is that 100 percent of people who interacted
15 with the police at that time had to bribe the police. If you
16 walked into a police station in Mozambique, you had to pay
17 somebody in Mozambique in order to get the police to even
18 shrug their shoulders.

19 When they say 35 percent had paid a bribe for
20 educational services, what they are talking about is the fact
21 that if you wanted to deal with a teacher in Mozambique you
22 got to pay some money. That's just the way everything works
23 in that country.

24 Now, you don't have to just credit what was in the
25 documents, because the government's own witnesses acknowledged

1 that this was disclosed to them. Remember, Mr. Santamaria,
2 the investor, we asked him about that.

3 It actually went on to tell investors that continued
4 corruption in the public sector and deficiencies in the
5 systems for addressing money laundering activities could have
6 a material effect? Answer: Yes.

7 What else would we go on to discuss with him? We
8 asked Mr. Santamaria: And this is something that probably you
9 even saw that it was something that you knew could happen
10 before you made your decision? Answer, yes.

11 What does this mean? What does the fact that
12 Mozambique made this disclosure about corruption so explicit?
13 What does it mean in the context of this case? It means that
14 even if somehow, somehow, Jean could be responsible for
15 Mozambique's statements to investors -- and he cannot, ladies
16 and gentlemen -- you can't conclude that this was fraud on the
17 basis of corruption because it was disclosed fact to these
18 investors, plain and simple. Your common sense tells you
19 that.

20 70 percent of people. I mean, imagine the scenario
21 where you see a cab on Atlantic Avenue and the cab says, half
22 off, 70 percent chance if you take a ride I'm going to rob
23 you. How many of you would get into that cab? My guess is --
24 it's a very level-headed jury -- most of you would decline.
25 If any of you did choose to get into that cab, if you decided

1 to get in and you went for a ride, and the cab had a sign on
2 it that said 70 percent of people who get into this cab are
3 going to get robbed, if the cabbie had turned around at the
4 end of the ride, pointed a gun, and said, you know, I'm going
5 to rob you now, would you feel shocked? Would you feel like
6 you had been defrauded? No, of course not.

7 What they are arguing to you is so out of step with
8 common sense that you have to reject it, and it's closely
9 related to the fourth simple fact that underscores that Jean
10 is not guilty; and it's that the risk of corruption simply was
11 not an important factor for investors in terms of their
12 investment decision.

13 Now, why is this important? Because you are going
14 to hear, I expect, in Judge Kuntz's instructions, that the
15 government has the burden of proving not simply that a
16 statement, a false statement was made by someone to investors
17 somewhere. They have to prove that there was a false
18 statement that is actually attributable to Mr. Boustani. They
19 have the burden of proving that and that it was a material
20 false statement.

21 I expect that the court is going to tell you that a
22 material fact is one that reasonably would be expected to be
23 of concern to a reasonable and prudent person in relying upon
24 the representation in making a decision.

25 Now, why were these statements not material? Why?

1 Let's look at what the investors actually said about the
2 nature of corruption and how it related to their investment
3 decisions.

4 Remember Aneesh Partap, the gentleman from ICE
5 Canyon? This is what he said. We asked him about with --
6 when he was asked -- this is on direct. When he was asked
7 about this document, this contract that Mr. Mehta was talking
8 about during his summation, GX-551-B, the contract that they
9 have made a big deal about, we asked him -- the court asked
10 him: Did you consider it? And Mr. Partap said: This is
11 something I flipped through. I can't say I read it in heavy
12 detail, but I did flip through it. Flip through? Flip
13 through? He is talking about the details of what the
14 contractor was going to provide.

15 Do you really think, ladies and gentlemen, if he
16 gave a care at all about that in terms of his investment that
17 he would have just flipped through it? Of course not.

18 We pressed him on this. You told the prosecutors
19 you don't remember when you looked at certain aspects of this
20 stuff or not, right? Yeah, that's fair. It's flip through
21 the pack.

22 And, by the way, there were other investors that
23 make the exact same statement. If we flip -- if we look at
24 this, this is -- there are other investors who indicated they
25 didn't even read the parts of the documents that the

1 government is claiming were these critical misrepresentations.

2 ICE Canyon told them, flip through the pack. Morgan
3 Stanley: You don't typically read the entire offering
4 circular before you make an investment like this, correct? I
5 typically wouldn't have. I recall I did not review all of the
6 contents of this document. From Mr. Bauermeister, NWI, I
7 usually don't read every word of it because a lot of these are
8 very boilerplate.

9 One of the shocking things here is that, by the way,
10 Mr. Boustani, of course, said he was familiar with the
11 critical details of what his company was providing, but he
12 also wasn't reading through boilerplate that had been prepared
13 by lawyers. And the government has attempted to suggest that
14 Mr. Boustani is somehow implausible because he, you know, he
15 didn't look at details that were not critical to him in
16 complex contracts, many of which his company wasn't even a
17 party to. When it's own witnesses repeatedly said that they
18 were going into multimillion-dollar investments and they were
19 just flipping through, at best, if that, the documents that
20 the government is claiming were critical documents, it makes
21 no sense. None of this information was material to these
22 investors.

23 What else did the investors tell us? Some of the
24 investors made explicit that they simply didn't care about the
25 nature of the project, regardless of whether they read about

1 it or not. Remember Mr. Tandon? This is the man who came in
2 from Morgan Stanley. He laid it out explicitly.

3 If we look at the slide there.

4 We asked him, Morgan Stanley wasn't generally
5 searching the world looking for speculative boat operations to
6 invest in, correct? Answer: Yeah, that's my understanding.
7 You weren't looking for tuna ship operations over the world to
8 invest in? Answer: Not to my knowledge, no.

9 What is the point of that? The point is they were
10 not concerned with the nature of the project, what was going
11 on with the project, whether the projects would be successful,
12 what the interactions were between the contractor and the
13 officials. They were only concerned with buying sovereign
14 debt from Mozambique.

15 Now, what else tells you that the investors, that
16 these corruption issues that the prosecutors are trying to
17 make a case out of, weren't important to all of these
18 investors? There is an old saying; all of you know it:
19 Actions speak louder than words.

20 Let's look at their actions. Again, Mr. Santamaria
21 told us. Now, it's fair to say you made a lot of investments
22 in the debt of a lot of countries that have a reputation for
23 significant corruption; is that fair to say? Answer: Yes.
24 Countries like Iraq, Azerbaijan, and Venezuela? Yes. Then we
25 asked him specifically.

1 Remember Mr. Mehta during his summation claimed that
2 people don't invest their client's money in illegal activity,
3 places where they know there is illegal activity, period?

4 The question was: And it's fair to say you are not
5 blind to the idea that those governments may be using some of
6 those funds for corrupt purposes? Answer: I'm aware that
7 some of the funds go to illicit purposes. This is their
8 witness, explaining to you that these corruption issues were
9 in no way material to them.

10 What about ICE Canyon, what did they tell us? When
11 we asked Aneesh Partap about it, he listed off a bunch of
12 countries that they investigated, including Russia,
13 Mozambique, Venezuela, and, most amazingly, in a situation
14 where the government is claiming this is a company that was so
15 concerned about potentially investing in a country where there
16 would be corruption issues, they invested in North Korea.
17 North Korea.

18 And we asked him explicitly -- this is not, you
19 know, any, you know, this is not our view of North Korea; this
20 is the facts.

21 We asked him: You are aware that North Korea is one
22 of the most corrupt states in the world? And he said: It's
23 actually a failed state.

24 I'm not even sure that I would call it a state at
25 this point, but I think that's a fair statement.

1 We said: You are aware that the North Korean
2 government has been involved in numerous criminal activities,
3 right? Answer: Yes.

4 (Continued on the next page.)



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1 MR. JACKSON: (Cont'g.) Does that make any sense to
2 you that ICE Canyon in this case is supposedly so invested in
3 concerns about potential corruption issues and they're freely
4 investing in the debt of North Korea which they acknowledge is
5 a failed state involved in some of the most serious criminal
6 activities in the known world. It makes no sense. It's out
7 of step with your common sense and you should reject it. Jean
8 is not guilty.

9 Look at the Corruption Perceptions Index from this
10 time period. North Korea was dead last in this time period.
11 Dead last. It's tied one once before with Somalia but that is
12 going to Afghanistan. That is last place.

13 If you had any concern about the significance of
14 corruption, are you really investing in the country that is in
15 last place in the index that you saw all these investors look
16 at to evaluate corruption levels? Does that make any sense?
17 Of course not.

18 In fact, the only investor you heard from who
19 provided any truly coherent testimony on this issue was David
20 Hinman who explained in a way that was completely plain why
21 this makes no sense. We asked him: In your opinion would an
22 investor have been factored these contractual clauses into
23 their risk versus reward assessment before purchasing the
24 Mozambiquian debt investments? And he said, No, we wouldn't.
25 An investor would not have taken this into consideration.

1 It's contrary to everything an investor should have known
2 about Mozambique. A few sentences written by lawyers in a
3 several-hundred-page document.

4 That's the reality of the situation. These
5 statements that were made not by Jean Boustani, but by
6 Mozambique to investors, absolutely not material. They told
7 you that, their actions told you that, and all of that points
8 unequivocally to the fact that the Government has simply
9 failed to meet its burden in this case. No matter how you
10 feel about the case, they failed to meet their burden in
11 demonstrating that Mr. Boustani can be responsible for some
12 kind of fraud.

13 What else? Well, what is the fifth fact that we
14 have to address that demonstrates that the prosecution has
15 simply not met its burden?

16 It's that Jean Boustani was never an employee of
17 Credit Suisse and he never saw the Credit Suisse employee
18 manuals. Why does this matter? Because the entire theory
19 that Jean is guilty of conspiracy to defraud here is bizarrely
20 dependent on the idea that Jean is somehow responsible for
21 Andrew Pearse and Surjan Singh's supposed violation of Credit
22 Suisse's employee manuals and HR manuals. Does that make any
23 sense to you? Putting aside the fact that Jean has sold
24 nothing to investors, he was a salesman only to Mozambique.
25 It is simply not the case that someone is guilty of fraud

1 every time they sell something and there is somewhere some
2 information in his hand that the seller, if the buyer had
3 known, might have made a different decision.

4 This is a point that was made by several of the
5 Government's witnesses. Remember Bauermeister? He was the
6 very straightforward investor at Morgan Stanley who said he
7 ultimately decided to sell out of his position because he
8 decided that something smelled bad.

9 And I asked him directly about that. I asked him:

10 You don't perceive that selling those LPNs was your
11 obligation to talk to any of the people you were selling about
12 your personal sense it might smell bad?

13 That's not my obligation, no.

14 In your sales and purchases of LPN, not everything
15 is going on in your head or your suspicions or understandings
16 is information that you feel you are required to disclose to
17 the people you are selling to?

18 No. It's willing buyers, willing sellers with their
19 own assessments.

20 By the way, ladies and gentlemen, that exactly
21 matched what was in the disclosures that were given to
22 investors. They were told, you are not to rely on this
23 document. You are to do your own investigation, your own
24 determination. And, again, it wasn't Mr. Boustani making that
25 representation to investors, it was the banks and Mozambique.

1 Eric Bauermeister made a similar -- if we go on, actually, to
2 the next slide.

3 That was Jason Kaplan in NWI. And he talked about
4 the idea that as a fiduciary he has an obligation to act in
5 the best interests of his clients. And he said, Answer: We
6 do.

7 Now, why is Mr. Kaplan talking about that? Because
8 he's talking about, this is what the Government asked him on
9 direct, why did they ask him that? Why is this concept of a
10 fiduciary relevant? Because in terms of the knowledge and
11 intent that a person might have about whether information
12 needs to be communicated to someone, someone like Mr. Kaplan,
13 who is acting as a fiduciary he's in a very different position
14 than someone like Mr. Boustani who's never had any interaction
15 or any relationship with any of these investors.

16 Where was the evidence in this case that
17 Mr. Boustani would have had any reason to understand that he
18 had some obligation to disclose to investors information that
19 he never met these investors, never interacted with them, it
20 didn't exist.

21 They even asked Surjan Singh explicitly: Was it a
22 violation of your obligations under your registration with the
23 FCA not to inform them of the kickbacks at the time that you
24 were registered.

25 And his answer was: I can't remember the precise

1 nature of the obligations I'm under, but if there was a duty
2 to disclose, I have failed that obligation.

3 This is what the Government was asking him on
4 direct. The point that Surjan Singh was making is that it's
5 not every situation where when you're talking to someone, and
6 this was him talking to a regulator. This was him, you saw
7 that FCA testimony, that was him talking to, basically, the
8 SEC of England. And what he was saying is, I didn't do
9 anything wrong necessarily. I need to go back and look and
10 see if I had a duty to disclose as a registered member of
11 whatever this FCA registration was if there was a duty to
12 disclose.

13 Here, they are attempting to suggest a situation
14 where Mr. Boustani never had any interaction with these
15 investors. That somehow, somehow magically, he was supposed
16 to discover who had bought the debt from Credit Suisse in a
17 bunch of different transactions that happened long after his
18 interaction was Mozambique and supplied him with information
19 that he had no reason to know it was relevant to anything that
20 they were doing. It makes no sense.

21 Just tell you a very quick story. Before, years
22 ago, many years ago, before I was an attorney, okay, I
23 actually was a waiter, right, at the worst Friday's restaurant
24 in the entire world. It was the Friday's in Detroit,
25 Michigan, okay? And some of you may have been there before.

1 There was a huge, believe it or not, a Friday's you've seen
2 that extensive menu. There is a huge amount of data that you
3 have to study in order to be a waiter at Friday. You have to
4 take a test that's the length of the SAT. You have to learn
5 all of the menu items, all of the regulations.

6 And one of the obscure rules that we were taught at
7 a Friday's was that no matter what, no matter how much any
8 customer begged, no matter how much they pleaded, no matter
9 how much they clenched their fists, under no circumstances
10 were we to supply them with additional Jack Daniels sauce.
11 That Jack Daniels menu extraordinarily popular and it was a
12 rule you cannot provide more Jack Daniels sauce under any
13 circumstances. Why? I don't know. But it was explained in
14 training very clearly.

15 And it was so popular at the Friday's in Detroit
16 this was almost a matter of life and death. On multiple
17 occasions, okay, people would be begging with me. I even had
18 a situation once where a guy literally said to me, hey,
19 youngblood, I will give you an extra tip if you can just get
20 me another little thing of this Jack Daniels sauce for my Jack
21 Daniels shrimp.

22 Now, why is that relevant? Because I, as an
23 employee, at Friday's knew that it was a violation of Friday's
24 rules to provide him with that Jack Daniels sauce. I arguably
25 was under some sort of duty or responsibility in terms of my

1 relationship to Friday's. I guess, I don't see how it could
2 be the case, but I guess these prosecutors could even theorize
3 that if I had taken that extra tip and provided this guy with
4 the extra Jack Daniels sauce maybe I would have been
5 responsible as the employee for defrauding the investors at
6 Friday's. Maybe they would say that. I wouldn't agree, but
7 maybe they would say than. What I cannot countenance is the
8 idea that the guy who offered me that extra tip, who had never
9 seen the Friday's manuals and had no legal relationship to
10 Friday's itself, and certainly not to its investors who we
11 never met, would have been engaged in an attempt to defraud
12 the investors in Friday's. That would make no sense
13 whatsoever and that is exactly what we're dealing with here.

14
15 Let's go to Slide 67.

16 This is what Mr. Burton had to say about the
17 compliance manual of Credit Suisse. He said this compliance
18 manual is kind of our Bible in terms of how we conduct
19 business. So it covers cultural compliance, integrity of the
20 business in the bank, how we're supposed to conduct ourselves.
21 And they go through whether it addresses reputational risk,
22 whether it addresses conflicts of interest, all kinds of
23 points. Okay?

24 I listened to this entire trial and I heard no
25 evidence whatsoever, not a single line of testimony, that

1 Mr. Boustani ever saw or discussed any component of these
2 compliance manuals that the prosecution spent a significant
3 amount of time going through during this case. Does that seem
4 fair or logical? I mean, that Mr. Boustani's guilt or
5 innocence, his ability to ever turn return to his family might
6 depend on something as obscures as the provisions of a
7 compliance manual he's never seen or discussed?

8 There was never a moment where they described
9 Mr. Boustani holding the Credit Suisse compliance Bible
10 getting baptized in the church of Credit Suisse. It never
11 happened. This is the insane and arbitrary application of
12 prosecutorial power that Justice White was warning is the very
13 reason we need juries. This is the misdirection.

14 The Government has offered no evidence whatsoever
15 that Mr. Boustani defrauded investors or conspired to defraud
16 investors on the basis of payments to Singh and Pearse. Even
17 if, even if the Government had met its burden of proving that
18 these payments to these individuals were improper, bribe
19 payments, that does not equal a fraud on the investors. They
20 haven't proven that.

21 What is the sixth fact that underscores that
22 Mr. Boustani is not guilty?

23 It is that Mr. Boustani reasonably believed
24 Privinvest was paying Andrew Pearse and Surjan Singh to come
25 join Palomar. This is a fact.

1 To really understand the absurdity of what the
2 Government is arguing with regard to this fact, you have to
3 turn back to the absurdity of what Mr. Pearse himself conceded
4 had happened in this case. A flash to 2013, early 2013.
5 Credit Suisse, without anyone at Privinvest paying any banker
6 an dime, they had already authorized the Proindicus loan.

7 So, again, this fact cannot be overstated. In early
8 2013, Credit Suisse, without anyone at Privinvest paying any
9 banker a dime, had already authorized the Proindicus loan.
10 What did Mr. Pearse have to say about that? He admitted that.

11 At the time that we were talking about during this
12 time period, You had not received any dollar from Privinvest
13 at that point in time; is that correct?

14 Answer: I had not, no.

15 And we also asked him if he was aware of Mr. Subeva
16 had received any money.

17 He said, No, none of them ever received any money.

18 And we asked; So at the time that Credit Suisse
19 executed its loan agreements with Proindicus, you had not
20 received anything from Privinvest; is that correct?

21 Answer: I had not.

22 Why is this so important? Because this shows how
23 for Mr. Boustani and Privinvest it was already obvious that
24 the banks were due this transaction without anyone at the bank
25 being bribed, of course they would.

1 This is the EM department at the bank. That is
2 literally their only business. That's really literally what
3 they're there for. That is literally their business model --
4 to engage in these kinds of transaction. There was no need to
5 bribe anyone at the bank and it's proven by the fact that
6 Proindicus was authorized without anyone at the bank having
7 received any bribes.

8 So here we have Mr. Boustani in 2012 laying out what
9 the high-level description of the EEZ project was. No bribes
10 had been paid and the bankers at Credit Suisse are totally
11 there for it because this is exactly what their department
12 does, it's literally their only purpose.

13 And here, there was a point where Andrew Pearse in
14 his testimony described some of the due diligence that Credit
15 Suisse actually did on the deal with no one having paid any
16 money by Privinvest. We asked him:

17 And again, to be clear, at this point in time, has
18 as you're in Mozambique in January, nobody from Privinvest had
19 offered you any money?

20 At this point, no.

21 The deal was essentially approved. All that was
22 being worked out was certain final details, specifically, one
23 detail, the subvention fee, that had nothing to do with any
24 investor. No witness testified that the subvention fee in any
25 way hurt investors or impacted investors. This is something

1 between Credit Suisse and Privinvest.

2 Andrew Pearse, by his own admission, decided that he
3 wanted to leave Credit Suisse for his own reasons that had
4 nothing to do with Mr. Boustani. We asked him why he raised
5 it. And he said, at that point in time, he was already trying
6 to leave Credit Suisse. He had literally actually already
7 resigned at the end of 2012. He agreed to stay on to do some
8 ministerial things and it was called "Garden Leave."

9 Now, we'll talk about that in just a moment. But
10 the point of this is that this is not Jean Boustani sitting
11 around saying how can I corrupt some Credit Suisse bankers to
12 get this project approved? Credit Suisse already wanted to do
13 the deal and they already authorized the deal. And Andrew
14 Pearse, not Jean, initiates a discussion about setting up a
15 separate company together to replicate some of this banking
16 stuff that Privinvest had a serious need to develop because
17 they wanted to do more projects and Jean Boustani did not have
18 the kind of banking knowledge that Andrew Pearse did as the
19 long-time banking lawyer and banker.

20 If we go to Slide 77.

21 This is Mr. Pearse describing how he initially was
22 describing what he could do with the subvention fee just to
23 show good favor, to curry favor, by identifying a way for them
24 to save some money. You see, at this point, Mr. Pearse was
25 deeply involved in an extramarital affair with a subordinate,

1 and he said for that reason he wanted to leave the bank among
2 other reasons. He was in a romantic relationship, he wanted
3 to figure a way out, and he was just describing trying to make
4 a particular customer happy about a way they could save some
5 money.

6 Now, the Government has attempted to make this into
7 something bizarre and nefarious but, ladies and gentlemen,
8 your common sense tells you this kind of thing happens every
9 day. If you go to buy a car, it's not uncommon that the car
10 salesman will say something to you like, You know they're
11 probably overcharging you for the clear coat metallic, I can
12 probably get that reduced by a little bit. These are the
13 kinds of things that people say to ingratiate themselves to
14 customers. Even Mr. Pearse acknowledged that when he had that
15 conversation, he wasn't contemplating criminality at all.

16 We asked him: Whatever discussion you had with
17 Mr. Boustani about this subject, you were not contemplating
18 any criminality as you thought about this covering, isn't that
19 correct?

20 And he said. Answer: At the time, I was
21 identifying the opportunity to reduce it.

22 And you weren't contemplating criminality at that
23 time; correct?

24 I don't recall that, no.

25 Now, what else tells you that this was an attempt

1 the money that was sent to Mr. Pearse and Mr. Singh was an
2 attempt to recruit them and not some sort of kickback or
3 scheme?

4 Well, think about the amount of money involved.
5 Does it make any sense that they would route half of what they
6 saved just for them telling them they can get a slightly
7 better deal if they talk to the people at the bank. Does that
8 make any sense? In your normal dealings, if you go to rent an
9 apartment and the doorman tells, you can probably get it a
10 little bit, you can probably save 500 bucks a month if you ask
11 for it. Do you get half? Does it make any sense?

12 What does make sense is exactly what Mr. Boustani
13 described that this was money that they were agreeing to put
14 into this business used as a tool to recruit him and to put
15 into this business that he described as something that could
16 have significant future value. The evidence couldn't make
17 more plain that that is the case.

18 Mr. Pearse conceded that Mr. Boustani never said to
19 him the words, Hey, if you can push this Proindicus loan then
20 I'll give you money. I mean, we asked him explicitly. He
21 said, No, you can't say that.

22 What else do we know? If we go to the next slide,
23 Slide 82.

24 Pearse put together this detailed proposal at the
25 time and he's talking about the exact amount of money being

1 invested into this -- into the company that was ultimately
2 provided to him. He's specifying the personnel he want to
3 bring over in the proposal. He talked about for the proposal
4 he wanted to bring over Ms. Subeva. By the way, there was a
5 point in the different slide that we will look at in just a
6 moment where Mr. Singh tried to suggest that because there was
7 an EG next do it, they just meant someone like Mr. Singh. But
8 you see here, Mr. Pearse uses EG when he's talking about that
9 specific person. It says here, EG Mrs. Subeva. Is there any
10 doubt that he didn't just mean someone like Mrs. Subeva, but
11 he actually meant the person who was his key subordinate who
12 he was also involved in a relationship with?

13 What else?

14 The Government is trying to suggest that Mr. Pearse
15 and Mr. Singh were critical inside men for Privinvest. But
16 they have conceded that at some point, and you see in the
17 evidence, Mr. Pearse, Ms. Subeva went over, and you've seen in
18 the evidence that Mr. Singh had a critical role and there was
19 evidence that there were discussions about him coming over to
20 Palomar at the same time.

21 Does it make any sense that they would attempt to
22 recruit away the critical inside man to work in a completely
23 different business? Does someone hire away the inside man?
24 No. If they really believed that Mr. Pearse was necessary for
25 them to advance these deals, there's no way that they would

1 have hired him away to Palomar. They hired him away because
2 they knew that the bank had already authorized the Proindicus
3 loan, the rest of the loans were going to require the exact
4 same duplicative due diligence. There was no concern and no
5 need for any inside man.

6 I mean, if we look at this, Mr. Pearse made explicit
7 that Mr. Singh had a role in setting up Palomar even though
8 Mr. Singh denied any involvement. Mr. Singh said, We asked
9 him.

10 So it's your testimony during the portion of
11 November where you were sending Mr. Pearse detailed business
12 plans in the slides that you described, did you ever discuss
13 an equity participation that you might want?

14 And he says he has no recollection of it.

15 Mr. Pearse however said that what we asked, well,
16 you described there was a plan at some point for Mr. Singh to
17 leave Credit Suisse and to join Palomar; is that correct?

18 Very early on, he answered yes.

19 And then later on he says, Mr. Singh wanted economic
20 terms that were unachievable for Palomar, so he did not join
21 as a result.

22 And that matches up perfectly to the document you
23 saw a moment ago where in the document where they're talking
24 about bringing Mr. Singh over, it indicated, I hope this is
25 enough. There's no question that they were trying to bring

1 him over.

2 If you look at the next document. Here, we have the
3 timing of the payments to Mr. Singh and we have the fact that
4 in the actual presentation, first of all, Mr. Singh is putting
5 together slides for -- he's putting together complex proposals
6 for Palomar. And his testimony is that he was just doing that
7 for fun for his friend. Who engages in that level of detail,
8 that level of work, traveling to Lichtenstein putting together
9 complex proposals, agreeing to do all these things just for
10 fun for their boss? He was doing it because he knew he was
11 being recruited to Palomar.

12 It says it explicitly in the proposal, Senior Staff
13 EG Uncle, wanted equity participating. That matches up with
14 perfectly with what Mr. Pearse said about the fact that
15 Mr. Singh there were discussions about bringing him over
16 because they couldn't come to enough terms to convince him to
17 come over.

18 What else?

19 (Continued on the next page.)
20
21
22
23
24
25

1 MR. JACKSON: (Cont'g.) We also know that this idea
2 that Mr. Singh was being paid something to be the inside man
3 at Credit Suisse is false because Mr. Singh described in his
4 own testimony that he was basically a pawn in terms of the
5 enormity of the Credit Suisse infrastructure that would be
6 necessary to approve these kinds of transactions.

7 This is his own testimony. He is listing out dozens
8 of people who had to approve this -- lawyers, committee
9 members, high-ranking officials at Credit Suisse -- and the
10 testimony that they were paying Mr. Singh millions of dollars
11 just to lobby and champion deals that everyone at Credit
12 Suisse wanted done, that Mr. Singh described were
13 extraordinarily profitable for the bank, that doesn't make any
14 sense. That doesn't comport with common sense.

15 Andrew Pearse even conceded that the notion that he
16 or Singh had any real sway at Credit Suisse was totally
17 elusory.

18 We asked him -- why did you write I told him to
19 tell -- actually. The Government asked him this. "I told
20 you -- him to tell Barakova she's fired if she didn't behave
21 in the future. I was pretending I had some control over that
22 issue. Throw away line."

23 "Did you actually" -- meaning did you actually have
24 some control?

25 Answer: "No."

1 Again, ladies and gentlemen, it's like going into a
2 McDonald's and asking the cashier if they'd take a hundred
3 bucks to get the McDonald's to, you know, start selling
4 burgers. No one does that. Credit Suisse's whole business
5 model was this exact kind of EM loans. There was no need to
6 have an inside man, and the evidence told you that.

7 Also if the money was a kickback to Singh to do the
8 bidding of Privinvest, why in the world would they ask for the
9 money back after multiple deals were completed? You didn't
10 hear any testimony about anyone else, you know, asking for
11 money -- for them asking for money back. Certainly, if it was
12 because of a perception failure.

13 Andrew Pearse, who was the person who was Mr.
14 Singh's, you know, best friend would have been just as
15 responsible for some failure as Mr. Singh, and he didn't
16 testify that anyone asked him for money back. The only
17 logical reason that they asked for money back is because they
18 had an understanding he was going to come to Palomar, and he
19 never came.

20 What's the second fact that underscores that Jean is
21 not guilty, is that Jean Boustani never met any investor,
22 never spoke to any investor, never had a relationship with any
23 investor and never lied to any investor.

24 Now, this is a critical fact, but I have very
25 limited time, so I just want to highlight a couple of things

1 for you.

2 First of all, could we go to slide 92? (Exhibit
3 published to the jury.)

4 Mr. Burton told you the banks don't even know which
5 investors bought the LPNs. How in the world is Mr. Boustani
6 supposed to have an understanding of who these investors are,
7 what information they had or don't have from the banks in
8 Mozambique? How is he supposed to be responsible for that?
9 That makes no sense.

10 What else? There was a suggestion throughout, this
11 discussion of what happened during the Eurobond disclosure,
12 that there was some sort of falsity in terms of the
13 communications with the IMF.

14 Well, you heard during the course of this trial
15 ardent people talking about news articles. Every witness that
16 came in said that they actually had home real knowledge of
17 this said they understood that the debt disclosures by
18 Mozambique were actually accurate.

19 Mr. Okongwu talked about the fact that he actually
20 saw communications -- if we go to this, number 934. (Exhibit
21 published to the jury.)

22 Where the IMF indicated that they were aware of
23 Proindicus.

24 We can go to the next slide. (Exhibit published to
25 the jury.)

1 Mr. Pearse testified that he believed that the
2 overall debt numbers that were disclosed in the exchange
3 offering were accurate.

4 Mr. Burton said that he understands that the debt
5 disclosure figures in the document did include the Proindicus,
6 EMATUM and MAM loans. "Is that correct?"

7 Answer: "Yes."

8 And in fact, it wasn't just Credit Suisse that were
9 reviewing this. Credit Suisse also had lawyers making sure
10 the debt disclosure was what it should be.

11 And he said, "Yes, Latham and Watkins, Linklaters,
12 some of the biggest, most sophisticated law firms in the world
13 were looking at this and concluding that everything that
14 needed to be disclosed to investors about the debt was
15 accurately disclosed."

16 Where in all of this is the idea that Mr. Boustani
17 is somehow responsible for a failure to communicate accurate
18 information to investors from Mozambique? Where is even the
19 information that would suggest that he would even know about
20 all the intricacies of what Mozambique's debt situation is?
21 It makes no sense.

22 Let's look quickly at GX 4, slide 96 here. (Exhibit
23 published to the jury.)

24 This is the agreement between Credit Suisse and
25 Mozambique. What is important about this? Jean is not a

1 party to this agreement. He didn't sign it. Privinvest, his
2 employer, isn't a party. This is not an agreement between
3 Mozambique. This is an agreement -- this is not an agreement
4 between Mozambique or investors and Jean Boustani or
5 Privinvest. It's only an agreement between Mozambican company
6 and Credit Suisse.

7 One of the more -- just in terms of the investors.
8 One of the more amazing facts in this case, one of the truly
9 stunning features, is that many of the supposed victims in
10 this case actually made money. I mean, some of them millions.

11 If we can go to the slide. Yeah. Here.

12 (Exhibit published to the jury.)

13 You can see SW, Morgan Stanley, ICE Canyon, NWI all
14 made profit on trading and on monies that came in in terms of
15 the payment of the debt, interest payments to investors.

16 EMATUM made all of its promised LPN payments right
17 through 2016, more than a hundred million dollars in principal
18 and interest that was were paid each to investors during that
19 time period.

20 What fraud operates like that, with countries
21 literally paying on the debt for years? How is it
22 Mr. Boustani could possibly be considered to be a responsible
23 for fraud on the basis of that record?

24 And what else did the investors tell us?

25 Can we go to slide 105?

1 (Exhibit published to the jury.)

2 This isn't even one of the investors. This is a
3 woman from VTB who said that they still had a current
4 expectation that all of the loans will be restructured and
5 ultimately repaid. That's our understanding.

6 And we asked her, "It's your understanding that
7 sooner or later the gas reserves were going to bring in
8 billions of dollars from which Mozambique can repay its debt?"

9 Answer: "That's my understanding."

10 So what does that mean? That means this is like a
11 murder trial where the victim is still alive. Okay? These
12 people are still expecting to make hundreds of millions of
13 dollars. These loans are still expecting to be repaid. There
14 has been a restructuring, no doubt.

15 But you heard the testimony from Dr. Okongwu and
16 from Mr. Hinman that that type of restructuring is something
17 that is expected and not uncommon in the emerging market debt
18 investment world. Other witnesses testified to that.

19 In fact, if we would look at slide 106?

20 (Exhibit published to the jury.)

21 It was statistically 80 percent likely at one point
22 that there would be a seven-year default rate based on the
23 high junk speculative rating of these types of bonds, and the
24 investors knew that in advance.

25 What's the eighth reason that Jean has to be found

1 not guilty? Because this case has no meaningful connection to
2 the United States.

3 I just want to make a couple of quick points about
4 this. You heard a lot about random things until wires during
5 this case. You heard about a lot of phone calls from random
6 people. Nowhere in the evidence did you hear about some
7 agreement between Mr. Boustani and others to use the wires in
8 order to advance a fraud against investors. That's just not
9 here.

10 In fact, remember Mr. Coffey's testimony?

11 Can we go to slide 83?

12 (Exhibit published to the jury.)

13 Remember, the Government showed this -- I'm sorry.
14 It's not 83. It it's 108. Let's go to 109.

15 (Exhibit published to the jury.)

16 There was all this testimony about JP Morgan
17 document that said something like Brooklyn Metrotech. First
18 of all, we asked Mr. Coffey. We had to bring in the person
19 from JP Morgan. We asked him, "Can you tell us what
20 percentage of wire transfers are handled automatically at JP
21 Morgan without any need for human intervention?"

22 "98 percent."

23 Then we asked him -- next slide. (Exhibit published
24 to the jury.

25 "If a payment instruction comes into the bank and it

1 has to be massaged because the artificial intelligence can't
2 handle it, where does that happen?"

3 "Florida, India, and the Philippines."

4 Then we asked -- remember there was a question to
5 this Mr. Wildner about the 4 Metrotech, but when we asked
6 Mr. Coffey whether or not the servers that are involved in
7 processing wire transfers at JP Morgan were in the state of
8 New York, he said they're not.

9 We're asked him, "Did this have anything" -- next
10 slide.

11 (Exhibit published to the jury.)

12 "Did anything related to this wire transfer, in
13 fact, happen at 4 Metrotech in Brooklyn, New York?"

14 "No, it did not."

15 They don't understand their own evidence, their only
16 documents that they're putting before you to suggest that
17 there were some transactions in Brooklyn. Okay? You can't
18 rely on that evidence when the man from JP Morgan says it does
19 not equal what they claim it equals during the course of this
20 case.

21 What else? We also talked to Ms. Malene. We also
22 talked to --

23 Please go to the next slide. Keep going. Next
24 slide, next slide. Just keep going. Keep going. Okay.

25 (Exhibit published to the jury.)

1 This is a critically important. You heard from
2 Ms. McMahon. She described this correspondent banking.
3 You're going to see during the course of this -- the jury
4 instructions, the judge is going to tell you -- the
5 prosecutors said over and over again money went through the
6 United States.

7 The instructions we expect Judge Kuntz is going to
8 give you will not say that through is enough that some
9 transaction happened in the United States. They have to show
10 that money came from outside of the United States to inside
11 the United States, that it was actually connected to this in
12 order to make their money laundering -- in order to
13 demonstrate that -- or from a place inside the United States
14 to outside the United States.

15 If we go back to this other slide, what Ms. Malene
16 McMahon is explaining is that all the SWIFT messages represent
17 is just a message. It's like an email.

18 And so the only transfer of money that is taking
19 place is entirely inside of the United States. That is a
20 complete failure to establish what the Government was required
21 to establish in order to demonstrate money laundering, end of
22 story. They cannot establish that.

23 We asked her, "At any point does any money transfer
24 from Abu Dhabi to the United States?"

25 Answer: "No."

1 "Does any money actually transfer from the United
2 States to Abu Dhabi?"

3 Answer: "No."

4 What else? The ninth point: Jean never agreed with
5 anyone to commit any crime.

6 There's a lot that I would like to say, ladies and
7 gentlemen, here but all I can point out to you in the time
8 that I have allotted is that you heard a lot of testimony.
9 You did not hear any testimony that there was an agreement
10 with Jean Boustani to defraud investors. You simply did not
11 hear that. You simply did not hear that. All you heard about
12 was supposedly bribery that happened, and you heard from
13 Mr. Boustani, who testified on the stand, the explanation of
14 everything that happened. The Government has not met its
15 burden. Simply have not.

16 In fact, so much -- I have to say very briefly -- so
17 much of the Government's case is dependent on this valuation
18 hearing. Remember Mr. Formosa? I mean, they relied on a
19 witness in order to establish its valuation point.

20 If we go to slide 127. (Exhibit published to the
21 jury.)

22 Who had no understanding of the contents of his own
23 report. He couldn't recognize his own comparables. He
24 couldn't even recognize the boat that was the subject of his
25 report. That's the level of evidence that we were presented

1 with during the course of this case in order to establish
2 points that the Government suggested were critical.

3 And that is not -- that is simply not evidence that
4 you can rely on to determine that Mr. Boustani is somehow
5 guilty beyond a reasonable doubt of a conspiracy to commit
6 fraud. Doesn't make any sense.

7 Let's go to the very last, the tenth fact. It is
8 that that witnesses for the Government lie over and over and
9 over again. Remember Mr. Pearse?

10 We can go to slide 160?

11 (Exhibit published to the jury.)

12 Talked about the idea that he'd never done any
13 consulting work in Azerbaijan, and then we saw instances in
14 which he engaged in work in Azerbaijan.

15 Mr. Singh described his forest run, which by the
16 way, Mr. Boustani was not present for, when he showed up and
17 this conveniently Mr. Pearse had pants and shoes that fit just
18 Mr. Singh's size and went for a run in the forest, which none
19 of the other witnesses talked about. None of that made sense.

20 These are witnesses who testified that they pleaded
21 not guilty to certain of the crimes that they charged
22 Mr. Boustani with somehow conspiring with them against. It
23 doesn't make any sense.

24 I'm wrapping up now. I just want to also make two
25 points. The Government has to demonstrate what is called

1 venue in this case. They haven't demonstrated it. Nothing
2 important in this case happened in Brooklyn, Queens, Long
3 Island.

4 They were trying to argue something called the
5 "Continuous Waters Theory." You didn't hear any evidence of
6 things coming through the waters. Information can come from
7 satellites. Information can come in a lot of different ways.
8 You didn't hear anything about. That's not enough either.
9 For venue, they have to demonstrate that we're actually
10 talking about important things happening.

11 You're going to see during the course of the
12 instructions that the wires for wire fraud, it is not the case
13 that anytime there's a wire, there's wire fraud. It's about
14 false statements being made, and the wires have to be a core
15 component of the supposed fraud. They have to failed entirely
16 in terms of that.

17 So the last thing I'll say to you, ladies and
18 gentlemen on this is that I'm begging you as you go back to
19 deliberate, realize the full significance of any conviction on
20 any charge. Mr. Boustani is not guilty of any of these
21 charges. A verdict of guilty on any of them would be a
22 disaster for him, and it's not fair when you consider all the
23 evidence and what has actually happened in this trial.

24 I want to thank you on behalf of our defense team,
25 Mr. Boustani and his entire family for your credible sacrifice

1 in this case. We know how big of a service this is and how
2 big of a sacrifice it is, but I'm going to ask you to
3 seriously, seriously consider as you're evaluating this at the
4 end whether or not looking at this type of evidence, if you
5 had someone you care about facing these kinds of charges, you
6 would conclude that this was sufficient evidence, you would
7 want a jury to -- how seriously you would want a jury to
8 consider that.

9 You can't go back and make a quick decision in this
10 case that is fair to your duty and your responsibility other
11 than not guilty. All you have to do is go back and ask, does
12 anyone here have any doubt about this case, and ask yourself
13 is that person's doubt reasonable? If the answer to that is
14 yes, if any of those doubts are reasonable, Mr. Boustani is
15 not guilty.

16 So we're begging and pleading with you. Take a
17 serious look at this. Let Mr. Boustani return to his family.
18 Send him back. He is not guilty.

19 Thank you, Your Honor.

20 THE COURT: Ladies and gentlemen of the jury, thank
21 you. We're going to take our as promised 15 minute break.
22 We'll be back at approximately 4:15. We'll resume with the
23 balance of the Government's summation, then we'll adjourn for
24 the day at five, as promised, and we will give you the jury
25 charge tomorrow morning beginning at 9:30.

1 So again, don't talk about the case yet. Enjoy your
2 15 minute break, and we will see you back here in 15 minutes.
3 Thank you very much.

4 (Jury exits.)

5 THE COURT: The jury has left the courtroom.

6 Ladies and gentlemen, you may be seated.

7 The defendant is still present.

8 Do we have any procedural issues to address outside
9 of the presence of the jury and with the presence of the
10 defendant and all counsel?

11 MR. BINI: Not from the Government.

12 MR. JACKSON: No, Your Honor. Thank you.

13 THE COURT: Thank you. Enjoy your 15 minute break.

14 (Recess.)

15 THE COURT: All right. Are we ready to have the
16 defendant produced?

17 MR. BINI: Yes, Your Honor.

18 MR. JACKSON: Yes, Your Honor.

19 THE COURT: The appearances were noted.

20 Could we have him come out, please?

21 (Defendant enters.)

22 THE COURT: Thank you.

23 Mr. Boustani, welcome back.

24 THE DEFENDANT: Thank you.

25 THE COURT: All right. Let's have the CSO bring in

1 the jury.

2 (Jury enters.)

3 THE COURT: Ladies and gentlemen of the jury, again,
4 thank you for your promptness. You see as we get closer to
5 the homestretch, 15 minutes really becomes 15 minutes. So
6 please be seated.

7 Ladies and gentlemen of the public, please be
8 seated, as well.

9 We are going to now have the rebuttal from the
10 Government, and at five o'clock, we're going to adjourn for
11 the day and tomorrow morning at 9:30, I will give you the jury
12 charge, and then the case will be yours.

13 So you're on.

14 MR. BINI: Thank you, Your Honor.

15 Good afternoon.

16 JURORS: (In unison) Good afternoon.

17 MR. BINI: Ladies and gentlemen, we are here because
18 the defendant led a wire fraud securities fraud and money
19 laundering conspiracy that obtained \$2 billion in United
20 States dollars, all of which flowed through bank accounts in
21 New York city, raised from United States and international
22 investors, and he used this to pull off a massive
23 international fraud scheme.

24 Ladies and gentlemen, I'm going to respond to a
25 number of the defendant's arguments in a moment, but I'll just

1 say, you heard from the defendant yourself, and he took that
2 stand over there. He had no obligation to do, so but he chose
3 to do so. And he admitted to paying bribes to Mozambican
4 public officials. He called them success fees, but millions
5 of dollars in payments to Mozambican public officials -- and
6 kickbacks to bankers, to Andrew Pearse, who you heard testify,
7 who told you the same thing at the beginning of this trial.
8 On that basis alone, you can convict the defendant, I submit,
9 on all counts.

10 Now, let me pause before I respond to some of those
11 arguments and just say that I wanted to thank you for your
12 dedication of your time and service. All the parties, the
13 Court, defense counsel, and the Government certainly thank you
14 for the six weeks that you have been here, long days. Lots of
15 time waiting for the lawyers. We certainly appreciate it.
16 Jury service is not easy, but it is literally one of the
17 cornerstones of our republic. So on your strong shoulders, we
18 stand. So we appreciate it.

19 The arguments in this case -- first, I wanted to
20 start with venue.

21 If we could go to slide 219? (Exhibit published to
22 the jury.)

23 Defense counsel raised to you that there's no venue
24 in the Eastern District of New York. That's just not correct.
25 You're going to hear from the judge -- and remember, whatever

1 the judge says controls. If I say something that's different,
2 the judge is the person who instructs you on the law. Follow
3 him.

4 But I expect that you're going to hear that the
5 Eastern District of New York includes Brooklyn, Queens, Staten
6 Island, Nassau County, Suffolk County, and the waters
7 surrounding both the Eastern District of New York and
8 Manhattan and the Bronx.

9 And so the two billions dollars that flowed through
10 the New York city bank accounts, it all flowed through our
11 territorial waters. You're done on venue right there. Right
12 there, you have by a preponderance. That's all that's
13 required by venue -- venue to hear this case, but you have
14 much more.

15 You heard that in connection with the road show for
16 the 2016 EMATUM exchange that Antonio Do Rosario, one of the
17 core coconspirators in this case flew into John F. Kennedy
18 Airport. That is the one here. And that he was with the new
19 finance minister, Maleiane and others, and they flew to John
20 F. Kennedy Airport to attend the New York city road show to
21 get U. S. investors to agree to the EMATUM exchange. That
22 also provides you venue for the conspiracies that are charged
23 here. You just need one act in furtherance of the conspiracy
24 in the Eastern District of New York.

25 The next one is that Pearse traveled to New York and

1 he met with Singh, Surjan Singh, via John F. Kennedy Airport
2 in the Eastern District in October of 2014, and you will
3 notice that we have the Government's exhibit for each of these
4 points that I'm making, in case you want to see it.

5 And that was to talk about the Proindicus upside.
6 You remember that they sort of met Cue at a bar in New York
7 city, and they talked about the Proindicus upside which was at
8 issue at that point in October of 2014.

9 Third, Pearse traveled to New York in
10 September 2014, via JFK, and then you also heard a number of
11 other things that are listed here.

12 You can take that down.

13 The next argument I wanted to address was the
14 argument that the defendant acted in good faith, that he
15 didn't mean to defraud anyone.

16 Now, you'll hear from the judge. It doesn't matter
17 if the defendant thinks that it's all going to work out in the
18 end and that everyone is going to make money, if the defendant
19 was part of a conspiracy to lie to people in order to obtain
20 their money, and that's exactly what he did.

21 And I submit to you, this wasn't by chance. This
22 started all the way back in 2011, when the defendant and
23 Teofilo Nhangumele exchanged the 50 million chickens emails
24 that you have seen several times. And remember when you
25 consider this --

1 If we again go to slide 26 for this?

2 (Exhibit published to the jury.)

3 That these bribes and kickbacks, remember how there
4 was that email that we can -- Teofilo said we can build them
5 in and recover them, and that's what you see in 2044A, that
6 they actually take the partner's number and they put it into
7 the price. So in other words, those bribes that are going to
8 Mozambican officials, it got added to the purchase price. So
9 that goes to the bad faith of the defendant.

10 But I'll give you at least five reasons why you know
11 that he did not act in good faith. First, he paid \$50 million
12 in kickbacks and unlawful payments to the bank, the key
13 bankers, Surjan Singh and Andrew Pearse.

14 Second, he paid about a hundred million or more to
15 Mozambican public officials, including the minister of
16 finance, Manuel Chang, and the son of the president of
17 Mozambique.

18 Third, he pocketed \$15 million in less than a year
19 from this fraud scheme, and you can consider his profits when
20 you consider whether or not he acted in bad faith.

21 Fourth, his own procurement contract that you saw,
22 that he signed, that he negotiated for this two billion
23 dollars in goods said no payments to Mozambican public
24 officials, and the defense is, oh, I never read that. And
25 that, I submit to you, is completely ridiculous.

1 And fifth, that was something that was sent to
2 investors because that document, we saw Aneesh Partap actually
3 got his procurement contract and when he was considering
4 whether to invest in Proindicus, he looked at the procurement
5 contract with the false information from the defendant.

6 And in that regard, it was also baked into the loan
7 agreement, because these loan agreements all said that the
8 funds had to be used for the projects, and as you found out, a
9 lot of these funds -- more than 150 million -- were diverted
10 to bribes and kickbacks.

11 Defense counsel argued that Boustani is not guilty
12 here because he didn't speak to investors. That's just not
13 the law. You're going to hear from the judge that you don't
14 have to be the person speaking to investors. And in fact, you
15 heard from Andrew Pearse. He didn't speak to investors
16 either, and he's just as guilty as the defendant. And he pled
17 guilty to wire fraud conspiracy that he said he committed with
18 the defendant. And who paid him to do that, ladies and
19 gentlemen? The defendant. The defendant paid Andrew Pearse.
20 The defendant paid Surjan Singh for Privinvest. He paid them
21 these kickbacks to be a part of this scheme.

22 And of course, this whole scheme depended on going
23 to Credit Suisse, an international investment bank. Because
24 to obtain the funds, the two billion dollars for these loans,
25 he needed a bank that would be able to go out and get outside

1 investors. So this was all reasonably foreseeable to him.
2 And you saw email after email, where the bankers were sending
3 the defendant the agreement and offering circulars that went
4 out to investors. So he knew that.

5 And in fact, you saw those emails where he was even
6 aware of Aneesh Partap or rather ICE Canyon in Los Angeles.
7 So he was well aware of investors, and he in fact, we also saw
8 the text messages where he was talking about the Eurobond
9 exchange with the president of Mozambique. This is how
10 closely he followed it. He was part of the conspiracy and in
11 fact, he directed most of it.

12 Defense counsel argues that somehow the defendant's
13 not guilty because he wasn't a party to the loan agreements,
14 but as you saw the defendant paid everybody on the loan
15 agreements. He paid Antonio Do Rosario. He paid the banker.
16 He paid the finance minister, Manuel Chang.

17 Defense counsel argued to you that wires were not a
18 core component of the scheme. He touched on that towards the
19 end, and I submit to you that's a red herring. You saw all of
20 the wires, two billion dollars of funds that passed through
21 for these loans, procured by fraud, two hundred million in
22 bribes and kickbacks.

23 Defense counsel argued that the funds weren't
24 transported, transmitted, transferred through the United
25 States. So that there's no international money laundering.

1 Ladies and gentlemen, one of the thing that the judge will
2 instruct you, I expect, is to use your common sense.

3 And I submit to you, you heard from even the
4 defendant's expert that all of these transfers occurred
5 electronically, and went through bank accounts in the United
6 States. So that money traveled through the United States.
7 The bribes, even when they went from UAE through the United
8 States and then back, were transmitted -- hose funds were
9 transmitted electronically, and that was promoting the money
10 laundering scheme.

11 Defense counsel argued that Privinvest provided
12 valuable boats and equipment to the Mozambicans as part of
13 this scheme. Now, again, I expect you'll hear from the judge,
14 loss is not an element that the Government has to prove for
15 any of these counts. So frankly, the value of the boats
16 doesn't matter. The crime was complete when the money was
17 obtained by fraud, and when the defendant diverted funds to
18 pay himself and to pay other members of the conspiracy.

19 However, I submit to you that, in fact, your common
20 sense and the evidence you've seen shows that these boats were
21 worth far less than what was paid for them. First, you heard
22 from two experts. You heard from Anthony English, and he told
23 you those fishing boats are only worth ten to \$15 million
24 each, even with all the training that Privinvest claimed that
25 they were providing. The invoices for them from were

1 \$22 million each.

2 Then you also saw the report from Renaissance.
3 Michael Formosa testified. He was the boss of the person
4 who's the -- perhaps one of the foremost experts in the world
5 on warships. He is definitely not an expert. He wasn't
6 qualified as one; however, he was the boss of an expert, and
7 that person is the editor of *Jane's Fighting Ships*, and he
8 valued those trimarans, those Ocean Eagles, at many millions
9 of dollars less than what was being charged by the defendant
10 and Prinvest.

11 And also, you saw Government's Exhibit 2808A. And
12 that was that spreadsheet from Najib Allam.

13 Do you have a copy of that here? If you can show
14 Government's Exhibit 41? (Exhibit published to the jury.)

15 The reason why this is important is -- remember this
16 is the spreadsheet by the CFO. So I submit to you, as
17 Mr. AUSA Mehta said to you during summation, this is something
18 you should look at closely. Okay? Because again, this has no
19 dog in the fight.

20 This is CFO writing at the time. And what did he
21 say? For EMATUM, in the EMATUM tab, CMN, he's figuring out
22 the cost for the EMATUM loan, for the entire EMATUM contract,
23 and that was \$850 million that they obtained for that.

24 And it indicates to be paid, CMN contract,
25 \$174 million. They only paid \$174 million for these boats.

1 CMN is owned by Privinvest. So that's what it cost them to
2 provide those ships. So putting aside the valuation, just
3 look to their own spreadsheet.

4 You can take that down.

5 You also know that the boats were wildly overvalued
6 because that's how they had built in in the document that we
7 saw before. They built in the bribes and kickbacks into the
8 price. So to be able to pay more than \$150 million, they had
9 to inflate the values, on that basis alone. Again, this is
10 not something that you have to find, but I submit to you, it's
11 more information that the defendant is guilty.

12 Defense counsel talked about that if you have any
13 doubt, you should find the defendant not guilty. You must
14 hold the Government to its a burden of proving the defendant
15 guilty beyond a reasonable doubt, but I submit that's not any
16 reason. It's a doubt that's reasonable. If you apply your
17 common sense, there are no reasonable doubts here.

18 Defense counsel spent sometime telling you that
19 investors knew that Mozambique was corrupt, and they could
20 lose their money, and that therefore, none of these lies were
21 material. And I submit to you that, again, does not -- does
22 not accord with your common sense.

23 And in this regard, I just first want to say as to
24 Mozambique, clearly, you heard investor after investor take
25 the stand, and they said, if I knew that there were bribes and

1 kickbacks, I wouldn't have invested. They told you that.
2 They swore an oath and they told you that.

3 And you can consider that in terms of materiality,
4 but you can also bring your common sense. Would anyone
5 purposefully invest if they knew that there were bribes and
6 kickbacks involved? The one person who said maybe they would,
7 I submit you should not consider.

8 If I can go to the Elmo for a minute, Your Honor?
9 (Publishes exhibit to the jury.)

10 MR. BINI: And to this, I direct you to the
11 transcript, the cross-examination of Mr. Hinman, the defense
12 expert, who was their person who kind of espoused this belief
13 who said it just doesn't matter to investors and these
14 markets.

15 And even he said he would never purposefully invest
16 his clients money in illegal activity, but you recall when he
17 took the stand, there was perhaps the longest pause that's
18 ever happened in a courtroom, when Mr. Mehta asked him, did
19 you ever tell -- he said that he told clients. He said -- Mr.
20 Mehta that asked, "And you've never purposely invested your
21 clients' hard-earned money in a loan where you knew the bribes
22 were being paid to Government officials in connection with
23 that loan, right?"

24 Answer: "That's not my testimony."

25 And then after it was read back, at line 18, he

1 said, "That's incorrect. We have."

2 And Mr. Mehta asked him, "Which loans have you
3 purposefully invested your clients' money where you knew for a
4 fact that bribes were being paid in connection with the loan?"

5 And there was a long pause. We could have taken a
6 break in that time. And then when he recovered, he said, "I
7 don't recall exactly."

8 And I submit to you that his testimony just should
9 be discounted. I think you should not, I don't find -- I
10 think -- I submit to you that you should not find it credible,
11 and I would note he testified that he received I think about
12 \$300,000 for it.

13 You also heard -- for his testimony. And you also
14 heard that the chief compliance officer at SW Asset Management
15 raised concerns with him, a complaint regarding him doctoring
16 a research report, and I think you can consider that when you
17 consider his credibility and the fact that he was paid so much
18 money.

19 (Continued on the next page.)

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1 MR. BINI: (Cont'g.) But you also heard from
2 investors and you heard from Marco Santamaria, and actually,
3 now I'll go back.

4 And this is at Page 3241 of the transcript starting
5 at 3240:

6 Would you have invested in the EMATUM LPN if you had
7 known Privinvest was paying, going to pay, millions of dollars
8 to Mozambican government officials?

9 And he said that, no, he would not.

10 And all of these witnesses including Bauermeister,
11 Mr. Kaplan, and the witnesses that you heard from told you
12 that they wouldn't certainly have not invested if they had
13 known kickbacks were being made to bankers. And I would note
14 on this idea that Mozambique is so corrupt and everybody knew
15 that remember you saw that the United Kingdom is not corrupt.
16 It's one of the least corrupt places in the world and is
17 actually ranked above the United States. So, certainly, none
18 of these investors, besides that they didn't know that there
19 was actual diversion of funds when they invested, certainly,
20 they would not have anticipated that funds were going to be
21 paid as kickbacks to bankers.

22 Defense counsel argued that you should not consider
23 the lies to Credit Suisse and VTB. The Government doesn't
24 argue that they are victims of the fraud scheme; however, you
25 can consider the lies to them as part of the scheme to defraud

1 absolutely. Both because it was part of the scheme to defraud
2 to obtain these loans and because as to money laundering, the
3 crimes for which money laundering is charged include four.
4 Wire fraud, securities fraud, and it also includes two types
5 of violations of the Foreign Corrupt Practices Act. One is
6 for paying bribes to public officials, that's pretty obvious.
7 The other one is circumvention of internal controls that they
8 used these funds in part to promote or conceal funds from
9 circumventing the internal controls of Credit Suisse.

10 And so, you absolutely can consider all the lies
11 that were told to the Credit Suisse employees as part of the
12 fraud scheme. And that's why you heard from Andrew Burton
13 defense counsel said, Oh, you know the defendant doesn't know
14 about their code of ethics or something. The reason why he
15 was testifying is that the defendant joined a conspiracy where
16 there were several Credit Suisse bankers.

17 And, unfortunately, those Credit Suisse bankers
18 circumvented the internal controls of Credit Suisse to get
19 these loans approved. Would Credit Suisse, would the
20 legitimate bankers, people who are not part of this conspiracy
21 have ever approved these transactions had they known the
22 information that you now know.

23 You heard from Andrew Burton, he said no. He said,
24 I submit to you, the information provided to you shows the
25 circumvention of internal controls.

1 I'll also note with respect to money laundering that
2 the fourth type of crime associated with money laundering
3 charged here is violation of Mozambican law. And you'll hear
4 from the judge in no uncertain terms Mozambican law says you
5 can't pay bribes to public officials.

6 So this money laundering scheme, another crime on
7 which you can find him to have used as part of the money
8 laundering scheme is that violation of Mozambique's bribery
9 law. So all of these payments to Mozambican public officials
10 violate that. So using the money that travelled through the
11 U.S. as part of that scheme is a violation of money
12 laundering.

13 Defense counsel argued that the defendant believed
14 that he was paying Andrew Pearse and Surjan Singh to join
15 Palomar and I submit to you that just does not make sense.

16 You heard from Surjan Singh that the funds that he
17 received were not to join Palomar, they were to help with
18 Proindicus and to help with the EMATUM loan. And he was
19 specifically confronted on this issue and you heard from him.

20 With respect to Andrew Pearse, this doesn't even
21 hold up. You even heard from the defendant earlier today. He
22 said that he paid him millions of dollars before he left to
23 come work at Privinvest and Palomar where Privinvest paid
24 Pearse millions of dollars with that subvention fee kickback.
25 He also told you he admitted that he paid Pearse millions of

1 dollars for Proindicus in June of 2013.

2 Defense counsel talked to you about some kind of
3 barbecue sauce and something about like people don't know that
4 if you work at Friday's, I guess, that there's a special rule
5 about not giving this extra sauce.

6 THE COURT: I was thinking a lot about Jack Daniels.

7 MR. BINI: Jack Daniels sauce.

8 THE COURT: Sauce buy why don't you keep moving.

9 MR. BINI: That doesn't make any sense. Everybody
10 knows if you apply it here, right, because the analogy was
11 that the defendant doesn't know that he's circumventing the
12 internal controls of Credit Suisse. Everybody knows you can't
13 pay the bankers millions of dollars who are doing the loans.
14 That's not like some highly technical rule.

15 Defense counsel talked to you about the EMATUM
16 exchange and said that and made an argument that the
17 disclosure was sufficient because the debt numbers were right.
18 But you heard from investors to didn't specifically identify
19 the Proindicus and the MAM loans. But in addition to that, it
20 didn't reveal the first fraud that you heard about which was
21 all the bribes and kickbacks.

22 Defense counsel also -- so it was insufficient in
23 that regard and was fraudulent. In other words, people agreed
24 to the exchange. More than \$133 million was sold in the
25 exchange in the United States. And they agreed to that not

1 knowing about all the things that you know. What was done
2 with the underlying EMATUM loan.

3 Defense counsel also said there's no connection to
4 the United States that it's insufficient. And I submit to you
5 that defense counsel is wrong. The evidence has shown this
6 fraud involved the use of numerous wires through the
7 United States. The use of United States banks and the
8 United States financial systems. Trades executed in the
9 United States. A Road Show Investors for investors in the
10 United States. Investments in the United States.
11 U.S. investment managers who were defrauded. And
12 U.S. investors.

13 If we can go back to the computer.

14 We have shown you that evidence connecting this
15 fraud to the United States, but what does the law actually
16 require?

17 For wire fraud all that is required is wires through
18 the United States. We don't have to show that all the wires
19 went through the U.S. or even that most of them went through
20 the U.S., although we have proven that. We only have to show
21 that they were a core component to the fraud, we have done
22 that. The point of the fraud is to get the money. The point
23 of this fraud was for Privinvest and the defendant to get
24 \$1.8 billion in United States dollars and every single dollar,
25 every single penny went through wires in the U.S. that is

1 enough for wire fraud conspiracy.

2 But we also have bribes and kickbacks wired through
3 the U.S. and wire communications through the U.S. to
4 investors.

5 For securities fraud, we just have to show
6 commitment in the U.S., that's why you heard from those
7 various folks from the hedge funds and they said they
8 committed while they were in New York. They committed while
9 they were in Los Angeles. That meets securities fraud from
10 the U.S. And you also heard about the sales of \$82 million by
11 Pavel Lavava of VTB in connection with the original EMATUM
12 loan participation note in the U.S.

13 For money laundering conspiracy, we have to show
14 that the funds went through the United States. Again, all of
15 the funds went through U.S. bank accounts.

16 Now, ladies and gentlemen, another argument that
17 defense counsel made was that investors didn't lose money.
18 Now, you're going to hear from the judge, loss of money is not
19 an element. But the defendant's argument just is not correct.

20 First, the defendant and his co-conspirators
21 completed the crime when they diverted all of these funds of.
22 Second, you heard from investors in the U.S. who lost money as
23 a result of the scheme. Alliance Bernstein, more than
24 \$10 million. ICE Canyon, more than seven and a half million
25 dollars from Proindicus. NWI had more than \$3 million in

1 trading losses.

2 You also heard about the impacts on the banks which
3 you can consider as well. VTB lost -- they are to lose
4 perhaps hundreds of millions of dollars.

5 And last, and not least who is left holding the bag
6 from this fraud scheme? Proindicus has defaulted. EMATUM has
7 defaulted. MAM has defaulted. The 29 million people of
8 Mozambique, one of the poorest nations in the world. Ladies
9 and gentlemen, the defendant has portrayed himself as some
10 sort of, I don't know, patron saint for Mozambique. I submit
11 that's not what the evidence has shown. The evidence has
12 shown the defendant is not that at all.

13 Ladies and gentlemen, Robin Hood stole from the rich
14 and gave to the poor. The defendant and his co-conspirators
15 stole from one of the poorest nations on earth and gave to the
16 rich, themselves and their other co-conspirators. That's what
17 they did when they stole more than \$200 million in these
18 bribes and kickbacks when the defendant lined his own pockets.
19 And you can consider these victims all of these victims, the
20 U.S. investors, the U.S. financial system, the People of
21 Mozambique when you go in the jury room so please remember
22 them as well.

23 I expect the judge will instruct you that you are
24 not to be swayed by sympathy or questions of punishment. Your
25 task is to determine the facts based on the evidence submitted

1 and to apply the law as the judge instructs you on it. You
2 are to apply to without fear or favor because no one, no
3 matter how rich or how poor, is above the law. And if you use
4 United States wires, United States bank account, United States
5 dollars, and United States investors to further a fraud
6 scheme, you are subject to United States laws and ignorance of
7 the law is not a defense.

8 Ladies and gentlemen, when you apply your common
9 sense to the evidence in this case you will reach the only
10 verdict compelled by the evidence. Guilty. Guilty. As to
11 all counts.

12 THE COURT: Ladies and gentlemen, it is 5:00 o'clock
13 and both eminent counsel said to you, you will be get the law
14 from the judge but you won't be getting it from the judge
15 today. Tomorrow morning at 9:30 and then you will have the
16 case.

17 Do not talk about the case. You are discharged for
18 the day. We will see you tomorrow morning at 9:30. I'm
19 giving you the jury charge and then the case will be yours.
20 Have a wonderful night and thank you.

21 (Jury exits courtroom at 5: 01p.m.)

22 THE COURT: Get home safe, everyone. Thank you.

23 The jury has left the courtroom. You may be seated,
24 ladies and gentlemen.

25 The defendants are present and counsel of record are

1 still present.

2 Do we have any procedural issues we need to address
3 in the absence of the jury and in the in the presence of all
4 counsel and the defendant for the Government.

5 MR. BINI: Not from the Government.

6 THE COURT: From defendant?

7 MR. JACKSON: No, Your Honor.

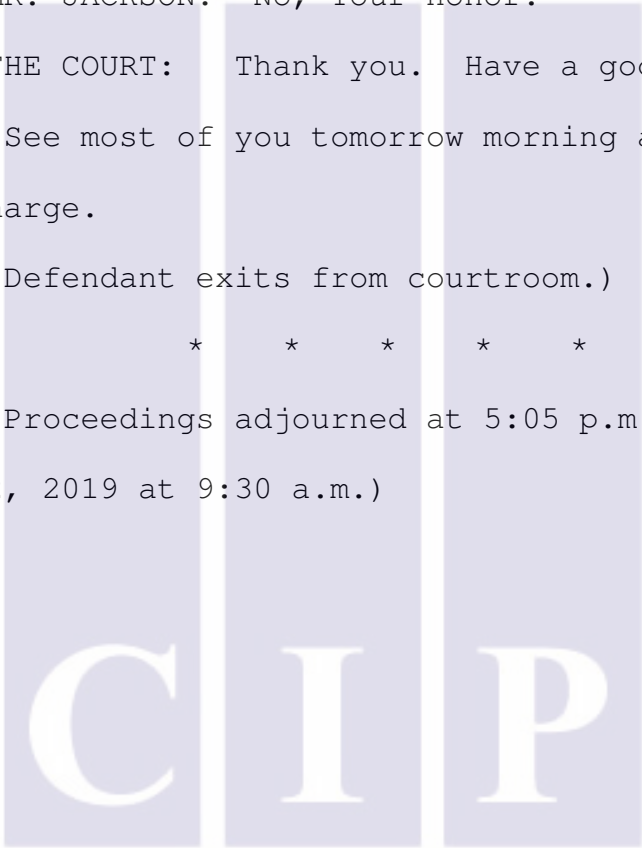
8 THE COURT: Thank you. Have a good evening
9 everyone. See most of you tomorrow morning at 9:30 a.m. for
10 the jury charge.

11 (Defendant exits from courtroom.)

12 * * * * *

13 (Proceedings adjourned at 5:05 p.m. to resume on
14 November 22, 2019 at 9:30 a.m.)

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THE COURTROOM DEPUTY: [4]	\$3.767 [1] 4648/17	\$850 million [1] 4796/23
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