

1MDB here to stay, says Arul Kanda
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1Malaysia Development Bhd (1MDB) will continue to operate even after its rationalisation plan is completed, as it has obligations that need to be fulfilled, president/group executive director Arul Kanda Kandasamy said.

"It is very likely that we will continue 1MDB with these obligations.

"But each obligation is now matched to a series of cashflows which legally bind the other parties.

"Therefore the risk of not paying those debts has been reduced tremendously," he said in a one-minute video uploaded on Buletin TV3's Facebook page today.

Earlier today, 1MDB said in a statement it had executed legally binding agreements for the three main pillars of its rationalisation plan per the six-month deadline committed by the government.

The company said it is now fully focused on implementing the terms of the agreements and achieving completion.

The payment of a RM5 billion sukuk due in 2039 is among the responsibilities currently held by 1MDB, besides the conversion of liabilities to assets with International Petroleum Investment Co of Abu Dhabi until 2022.

- Bernama

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