

M'sia may recover RM14b of 1MDB funds if lucky, says Lim

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Malaysia may be able to recover as much as US\$3.5 billion (RM14.2 billion) of funds allegedly siphoned from 1MDB, according to Finance Minister Lim Guan Eng.

This amounts to 30 percent of a total of US\$12.3 billion (RM50 billion) allegedly lost through 1MDB, Lim was quoted as saying by Bloomberg yesterday.

He said the government may regain at least 10 percent of the funds and even up to 30 percent of the amount, "if we are lucky".

This amount Lim is hopeful about recovering is lesser than the US\$4.5 billion (RM18.29 billion) the government is seeking to recoup, according to Prime Minister Dr Mahathir Mohamad.

"We couldn't locate, we couldn't trace where the money went and what they purchased," said Lim.

"Those that we can trace, there's also the question of ownership, due process as well as different national jurisdictions," he added.

On May 16, Mahathir said Malaysia would reach out to Switzerland, the United States, Singapore and Luxembourg to return any money diverted from 1MDB.

On June 22, the prime minister said the country would seek to recoup US\$4.5 billion.

Singapore law firm hired

It was reported that Malaysia hired Singapore-based law firm Tan, Rajah & Cheah to recover the funds.

Swiss prosecutors pledged to return any stolen money to the nation.

The US Department of Justice (DOJ) is seeking to seize about US\$1.7 billion in assets it said were illegally acquired through 1MDB funds, including the superyacht Equanimity, which was seized by Indonesian police last month.

As for Lim himself, he had exposed 1MDB scandals after he took office in May and expects to reveal more scandals amounting to multi-billion dollars.

“We will explain and we will review and disclose everything within 100 days, so that we can move on,” Lim said. “Because we cannot be existing on one expose after another. Scandal after scandal. No. We want to move on after that.”

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