

More 1MDB funds recovered - total now RM16.386b, debt still exceeds RM40b

Malaysiakini

03 June 2021

The Finance Ministry has announced that the government received RM336 million (US\$80 million) which was deposited into the Assets Recovery Trust Account by audit firm Deloitte PLT.

The monies transferred represent funds seized in matters related to 1Malaysia Development Berhad (1MDB), the ministry said in a statement today.

"To date, the Trust Account – under the custody of the Accountant-General's Department – has received RM16.386 billion of seized and repatriated 1MDB funds.

"Any balance in the Trust Account will be utilised to primarily repay and service 1MDB and SRC's remaining debts.

"This balance excludes the settlement amount of RM2.83 billion that will be

received from the Ambank Group soon," the Finance Ministry said.

It added that negotiations are also ongoing with KPMG.

"To date, the government has repaid RM12.54 billion of 1MDB's debt and RM3.1 billion of SRC's debt.

"The balance of debt still outstanding, comprising the principal and coupon/ profit/ interest of bonds, Sukuk and term loans, is a total of RM39.66 billion (1MDB) and RM2.57 billion (SRC)," the ministry said.

In addition, Finance Minister Tengku Zafrul Abdul Aziz said: "The balance is sufficient to service 1MDB's debt obligations for 2021 and 2022 only.

"Once all recovered funds in the Trust Account have been utilised, the government will still have to continue bearing the burden of servicing 1MDB's debt obligations, which were backed by the government's guarantee and letter of support when these debts were created."

The Finance Ministry said the government's recovery efforts are focused on parties who have caused losses to 1MDB and SRC during the execution of their duties, whether through direct or indirect involvement in 1MDB and SRC's

various operations and transactions, as well as those who have wrongfully received SRC monies disguised as corporate social responsibility (CSR) activities.

"All those involved will be made fully accountable for the wrongdoings caused to the country through their involvement in 1MDB and/or SRC," it added.

Copyright © 1999-2012 Mkini Dotcom Sdn. Bhd

Source: <https://www.malaysiakini.com/news/577360>