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Najib: 1MDB is not bankrupt

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KUALA LUMPUR: 1Malaysia Development Berhad (1MDB) is not bankrupt, Prime Minister Datuk Seri Najib Razak said yesterday.

In a written reply to Jeff Ooi (DAP-Jelutong), Najib said 1MDB had paid off its RM2 billion debt to RHB bank and Maybank.

"1MDB has settled its debt with Maybank and RHB on Feb 13 this year, according to the terms stipulated in the contract. the issue of bankruptcy does not arise."

Ooi had asked whether 1MDB was already bankrupt because the firm had failed to meet its repayment deadline for its RM2 billion loan from Maybank and RHB.

Last month, the government had announced that a second task force would be set up to look into the operations of the company.

The task force consists of Second Finance Minister Datuk Seri Ahmad Husni Hanadzlah, Minister in the Prime Minister's Department Datuk Seri Abdul Wahid Omar, Chief Secretary to the Government Tan Sri Dr Ali Hamsa and Treasury Secretary-General Tan Sri Dr Mohd Irwan Serigar Abdullah.

The first task force consists of Inspector-General of Police Tan Sri Khalid Abu Bakar, the Malaysian Anti-Corruption Commission and the Attorney-General's Chambers.

Husni had announced that 1MDB was expected to recover from its cash flow problems by the end of this year.

It was reported that 1MDB has used up some RM600 million of the RM950 million standby credit given by the government.