

## **SOURCES: 1MDB IN TALKS TO SELL LAND TO TABUNG HAJI FOR RM700M**

**Malaysia Today**

**May 7, 2015**

**By Super Admin**

(Reuters) – Malaysia’s debt-laden state fund 1 Malaysia Development Berhad (1MDB) is set to sell two plots of land from a high-profile development project to a government-backed fund for about RM700 million, two sources with direct knowledge of the matter said today.

The sale would be the first since 1MDB announced in February that it would dispose of assets to help cut its debt — a US\$11.6 billion (RM41.658 billion) burden that has weighed on the ringgit and the country’s sovereign credit rating.

1MDB, whose advisory board is chaired by Prime Minister Datuk Seri Najib Razak, has been dogged by years of controversy over its management of funds and its huge debt.

Pilgrimage fund Lembaga Tabung Haji plans to purchase plots of land in the Tun Razak Exchange project, the sources said, declining to be identified as they were not authorised to speak publicly about the matter.

Tabung Haji said the fund will release a statement later today.

A 1MDB spokesman declined to comment.

The Tun Razak Exchange, planned as a 70-acre financial centre within the capital, is one of two high-profile property projects in 1MDB’s portfolio.

The Malaysian Reserve, a local newspaper, said today that Tabung Haji would buy about 5.03 acres for RM772 million.

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