

Government to receive proceeds from Equanimity sale this August - Lim Guan Eng

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KUALA LUMPUR, July 11 (Bernama) -- The government is expected to receive the proceeds from the sale of the superyacht Equanimity, which was sold for RM527.4 million, this August, Dewan Rakyat told today.

Finance Minister Lim Guan Eng said, however, the government would first deduct the amount of expenditure used to manage the yacht before the proceeds could be deposited, either into 1Malaysia Development Bhd' s (1MDB) Recovery account or the Ministry of Finance' s.

“The full proceeds from the sale was received on April 23, 2019, and it is now kept in the Sheriff' s Stakeholder Account (a local legal firm) for a period of three months, to allow it to be adjusted with the claim for the yacht maintenance cost that to be determined by a court order,” he said during Ministers' Question Time here.

He was responding to a question by Datuk Ahmad Jazlan Yaakub (BN-Machang) on the net proceeds from the sale of the Equanimity and where the monies would be channelled.

Elaborating further, Lim said the proceeds would be utilised to service 1MDB' s debt commitment.

He said 1MDB' s current debts stood at RM51.01 billion with RM40.6 billion in principal and RM10.44 billion in interest.

The superyacht was sold to Genting Malaysia which emerged as the highest bidder.

In a related development, Lim said the government was in the process to seek damages and compensation from various parties including the leading bank, Golden Sachs Group Inc.

Responding to a supplementary question from Datuk Seri Ahmad Maslan (BN-Pontian) on 1MDB assets, Lim said the government had yet been able to determine the actual estimated values of 1MDB assets including plots of land it owns due to incompleting legal process.

On the latest development of the Tun Razak Exchange (TRX) project, Lim said the government had to undertake a detoxification exercise to regain investors confidence so that they could participate in the project and subsequently it could be resumed.

“We can only tell whether or not we will gain profits (from TRX) after it’ s matured, which is between the next five to seven years, that is if the market and finance situations permitted,” he added. soon, he added.

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