The New Strait Times - Ministry: 1MDB Debt Free

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FULL SETTLEMENT

MINISTRY: 1MDB DEBT-FREE

It has repaid almost RM4b in loans between 2015 and last year

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STATE strategic development company 1Malaysia Development Bhd (1MDB) is debt-free as it has repaid all its bank loans, amounting to almost RM4 billion, in full, the Dewan Rakyat was told.

The Finance Ministry said the debts, including a standby credit facility from the Federal Government, were repaid in 2015 and last year.

In a written reply to Er Teck Hwa (DAP-Bakri), the ministry said: "1MDB does not owe anything to banks nor has short-term debts."

Er had asked the ministry to state the number of employees, cash, debts and assets that 1MDB had acquired locally and abroad between 2015 and last year.

The ministry said 1MDB paid the full settlement of RM229.5 million for a revolving credit facility to Affin Bank Bhd on Nov 23, 2015.

As 1MDB's rationalisation plan is ongoing, no new assets were acquired between 2015 and last year. REUTERS PIC

On March 31, 2015, 1MDB repaid RM950 million to the Federal Government for a standby credit facility.

On April 8, last year, 1MDB repaid RM2 billion to Marstan Investments NV for a term loan facility.

On April 15, last year, 1MDB repaid US$150 million (RM663 million) to EXIM Bank for a term financing facility.

The ministry said 1MDB had raised RM10.97 billion through sales of assets in Edra Global Energy Bhd, part of equities in Bandar Malaysia Sdn Bhd, and land for the Tun Razak Exchange project in 2015 and last year.

"As 1MDB's rationalisation plan is ongoing, no new assets were acquired between 2015 and last year."

The ministry said in line with the plan, the number of 1MDB employees was 17 as of Dec 31, last year, down from 35 in Dec 31, 2015.

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