The Sun Daily - 1MDB Short Term Debts, Bank Loans Cleared

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1MDB short-term debts, bank loans cleared

> Najib says investment arm has settled over RM2.83b dues in last two years

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KUALA LUMPUR: The government-owned investment arm, 1Malaysia Development Bhd (1MDB), has settled all its bank loans and short-term debts.

Prime Minister Datuk Seri Najib Abdul Razak said 1MDB has settled over RM2.83 billion in debts in 2015 and 2016.

"1MDB obtained RM10.97 billion in cash in 2015 and 2016 from the sale of assets Edra Global Energy Bhd, partial equity of Bandar Malaysia Sdn Bhd and a plot of land in the Tun Razak Exchange project," he said in a parliamentary written reply.

Najib, who is also finance minister, was responding to a question from Er Teck Hwa (DAP-Bakri) on the total number of employees, cash, debts and assets of 1MDB in Malaysia and overseas in 2015 and 2016.

In providing a breakdown, the Finance Ministry stated that 1MDB had repaid:

- RM229.5 million for a revolving credit facility from Affin Bank on Nov 23, 2015;
- RM950 million for a standby credit facility from the government on Mac 31, 2016;
- RM2 billion for a term-loan facility from Marstan Investments N.V. on April 8, 2016; and
- RM600 million (US$150 million) for a term financing facility from EXIM Bank on April 15, 2016.

"As of now, 1MDB does not have any bank loans or short term debts," Najib said.

He said in line with a rationalisation plan, 1MDB had 35 employees on Dec 31, 2015 and 17 employees on Dec 31, 2016.

However, the ministry did not state the total assets of 1MDB, as requested by Er.

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