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Finance Minister Lim Guan Eng hailed the recovery of RM1.5 billion from assets allegedly acquired using stolen 1MDB funds as an early step to resolving the scandal.

He added that the money will go towards repaying RM40.2 billion in 1MDB's debt, as well as RM10.8 billion in interest. This includes RM8.6 billion that the Finance Ministry had already forked out for 1MDB.

"The proceeds from the 1MDB asset recovery will be used to pay 1MDB's debt (and interest) of RM51 billion.

"The funds will also be used to pay the legal cost incurred from the efforts to recover and dispose of 1MDB assets across the globe," he said.

Yesterday, attorney-general Tommy Thomas confirmed that Malaysia had recovered almost RM1.5 billion from the disposal of assets and return of funds allegedly stolen from 1MDB from the US and Singapore.



The list of recovered assets is as follows:

The Equanimity (above): US\$126 million (RM522.6 million) - Sold by Malaysia.

Red Granite Pictures: US\$57 million (RM236.4 million) - Repatriated by US.

Parklane Hotel, Manhattan: US\$139 million (RM576.5 million) - US to repatriate

Singapore accounts: S\$50 million (RM152.3 million) - Repatriated by Singapore

"The return of the assets is an early step to resolving the 1MDB issue and restoring Malaysia's reputation so that it is no longer known as a kleptocratic nation.

"The return of these assets through the legal process also proves that wrongdoings had taken place in relation to 1MDB.

"The government will continue with its efforts to recover other 1MDB assets, and at the same time strengthen the internal processes and anti-corruption initiatives to avoid a repeat of such an incident," said Lim.

The Pakatan Harapan government had commenced asset recovery efforts after it took power in the 2018 general election, which saw the first transition of power since independence.

Harapan had accused the previous BN government under Najib Abdul Razak (above) of trying to cover up the 1MDB scandal.

Najib is presently standing trial over the misappropriation of 1MDB funds. He had denied wrongdoing.

The US Department of Justice (DOJ) believes at least US\$4.5 billion was misappropriated from 1MDB and laundered through the international financial system.

The recovered sum is part of the US\$1.7 billion the DOJ is seeking to forfeit from assets allegedly acquired using stolen 1MDB funds.

