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Bernama - Former AG Intended To Seek Out-Of-Court
Settlement With Goldman Sachs - Finance Minister

□ Thursday, Aug 06 2020

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KUALA LUMPUR, 6 August -- Finance Minister Tengku Datuk Seri Zafrul Aziz today revealed that former Attorney-General Tan Sri Tommy Thomas had intended to seek an out-of-court settlement regarding Malaysia's outstanding claims against investment bank Goldman Sachs Group Inc.

Tengku Zafrul said the recommendation was made to former Prime Minister Tun Dr Mahathir Mohamad in a letter dated Feb 11, 2020.

"We have a record showing that on Dec 13, 2019, the previous government (Pakatan Harapan) had offered a US\$4 billion settlement to Goldman Sachs, but the offer was rejected by Goldman Sachs, which made a counter-offer of US\$1.5 billion only.

"The latest and never shared before (information) is a letter dated Feb 11, 2020, in which Tan Sri Tommy Thomas informed the former prime minister that Goldman Sachs had agreed to increase its offer to US\$1.75 billion.

"This amount also includes the payment of US\$164 million in taxes and returning fees totalling US\$567 million. The recommendation given by the former AG in the letter was for an out-of-court settlement...at all material times,

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the former AG was also seeking a settlement (outside court) with Goldman Sachs.

"...therefore it's disingenuous of him to say we (Perikatan Nasional) should not have done exactly what he wanted to do in the first place," he said when winding up debate pertaining to his ministry on the motion of thanks on the royal address in the Dewan Rakyat.

Tengku Zafrul said although the criminal case against Goldman Sachs and its 17 directors was registered during PH's reign, until now, none of the directors had been brought to court.

He said if the prosecution was to be made in Malaysia, all 17 directors would have to be extradited to this country.

"This process was never done when he (Thomas) was the Attorney-General. If this extradition process is started, of course, it will be opposed by the 17 directors and there is no certainty that they will be successfully extradited to Malaysia.

"At the same time, the fine on the company may not be enough to bear the bond liability that will mature in 2022 and 2023," he said when replying to Tony Pua (PH-Damansara) who had interjected to seek clarification on the offer letter.

In reply to another question from Pua on the guarantee by Goldman Sachs to return US\$1.4 billion in assets, Tengku Zafrul explained that frozen assets are not necessarily accepted at the same value.

"This was clear when Malaysia was trying to get the Equanimity superyacht; from the purchase price of US\$250 million, Malaysia only recovered US\$125 million. This is also before deducting the cost of restoration and maintenance.

"It's the same for the US\$35.37 million Bombardier jet, which was seized in Singapore and sold by the Singaporean authorities for only US\$137,615 and finally Malaysia only received US\$136,500," he said.

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Lim Guan Eng (PH-Bagan) subsequently questioned whether the agreement to accept the latest offer from Goldman Sachs had been approved by the Cabinet.

Tengku Zafrul responded: "Cabinet has given the mandate to the Attorney-General and his team to negotiate a settlement."

The finance minister's response left Lim dissatisfied and he asked for further clarification, supported by several opposition MPs.

The situation became more chaotic when several government MPs defended Tengku Zafrul's statement, forcing Dewan Rakyat Speaker Datuk Azhar Azizan Harun to intervene and adjourn the meeting.

The Dewan Rakyat will sit again on Monday.

-- BERNAMA

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