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Goldman Sachs returns US\$3.9 bln in 1MDB settlement to Msia: MOF

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KUALA LUMPUR, July 24 – Goldman Sachs has agreed to a total settlement of US\$3.9 billion (RM16.6 billion) to resolve outstanding charges and claims related to the three bond transactions that the company had structured and arranged for 1Malaysia Development Bhd (1MDB), the Finance Ministry (MoF) said.

With today's settlement amount and the monies that Malaysia had already received from the US Department of Justice, more than US\$4.5 billion would be returned to the people of Malaysia, MoF said, adding that the government remained committed to recover other outstanding assets.

"The settlement includes a cash payment of US\$2.5 billion and a guarantee of a full recovery value of at least US\$1.4 billion in assets that are traceable to the diverted proceeds from the three bond transactions," it said in a statement today.

Goldman Sachs, at its cost, would also assist the government of Malaysia by appointing an asset recovery specialist to recover other related assets currently lying outside Malaysia.

This settlement represents a significant increase compared to the earlier offer of US\$1.75 billion made by Goldman Sachs to the previous administration in 2019.

Finance Minister Tengku Datuk Seri Zafrul Aziz said the settlement represented assets that rightfully belonged to the Malaysian people.

"We are confident that we are securing more money from Goldman Sachs compared to previous attempts, which were far below expectations.

"We are also glad to be able to resolve this outside the court system, which would have cost a lot of time, money and resources. With this settlement, we will have the return of the monies expedited, and not held up by lengthy and costly court battles and legal process," he added.

MoF said the settlement by Goldman Sachs "represents its acknowledgment of the misconduct of two of its former employees in the broader 1MDB fraudulent and corruption scheme."

"The settlement will not affect Malaysia's claims against Jho Low and others parties related to the 1MDB scandal," it added.

On Monday, Tengku Zafrul stressed that the effective recovery of 1MDB assets remained a key priority as the government had proactively taken action across multiple countries and organisations, including Goldman Sachs Group Inc, led by Malaysia's Attorney General's Chamber.

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