

REPO 105
chedet.co.cc
March 15, 2010

1.I have been away in Argentina and have not been reading the papers or watching news on T.V. Back in London I picked up The Times newspaper and the front page reads, "Lords place themselves beyond the reach of the law."

2.It is about MPs and members of the House of Lords giving their main home addresses out of London in order to claim £174 per day allowance during Parliamentary sitting even though they actually live in London. Seems that some vagueness in the rules has placed the Lords beyond the reach of this rule.

3.Next, on an inside page, the headline reads "City's biggest names face legal action over Lehman's collapse." I am sure Malaysian papers would have reported this.

4.Lehman of course is the biggest bank in the world whose collapse started the 2008 financial crisis which we are still suffering from today.

5.This bank had been hiding the huge debts worth as much as 600 billion US dollars by an accounting trick. Debts of billions which were unpaid were reclassified through some accounting procedure called Repo 105 and they became assets of the banks.

6.And it went on for years until the amount became so huge that they cannot be hidden any more, Repo 105 notwithstanding.

7.As we all know Lehman Bros. was allowed to go bankrupt and other banks and industries went down with it. And so the great financial crisis of 2008 began.

8.Globalisation is about opening borders to those who have the means to do so. The big banks, industries, accounting firms and consultants firms are certainly the greatest beneficiary of globalisation. But now we know that in many instances they collude with their rich and powerful clients to cover up wrongdoings. Their being internationally well known ensures that their reports are accepted by the directors of companies and banks and by the public.

9.I had often said that globalisation is inevitable but we, the developing countries should not accept globalisation as interpreted by the rich countries. We should seriously think again about the interpretations of globalisation. We should think again about open borders. We may be letting in some of the most unprincipled professionals, some of whom are the most greedy international crooks into our country.

10. Of course this is only my opinion.

86 Comments

By alvinAuthor Profile Page on March 27, 2010 12:26 PM

repo 105 or 108 ain't something which i would favor in accounting practice.

The auditors should have raise this issue to the mgmt and shh and get consensus on the solution and detail out the impact.

It all boils down to governance, just like enron and arthur anderson.

But to think that such practice are accepted somewhere in this world and they claim to be transparent free of other malpractice. Ha, a bite in their own foot.

By Dr Syed Iskandar Syed Jaafar Al Mahdzar Author Profile Page on March 24, 2010 8:03 PM

Assalamualaikum wbt Yg Bhg Tun, the beloved Malaysian 4th PM,

Today is 8 Rabiul Akhir 1431 Hijrah (24/3/2010).

I just arrived from Penang presenting a paper entitled Dinar Emas Islam Menjana Kelestarian Ekonomi Dunia : Satu Pembongkaran in conjunction with the Konvensyen Penghayatan Islam dan Kelestarian.

In addition, I was also invited to be a forum panelist at a forum :Pembangunan Islam Untuk Kelestarian Hari Esok that was held later in the evening last saturday in Penang.

Well Yg Bhg Tun, in my paper I have refer to two of your postings i.e. The Currency Crisis Past And Presence and Repo 105.

Insyallah during my next visit & usage of your Perdana Library i will leave a set of the convention papers (copies) for your kind attention.

Well Yg Bhg Tun the Repo 105 is an extension of the well known method known as creative accounting or window dressing. In 1995-96 when pursuing the MBA at Aston Business School , Birmingham UK, this subject is an interesting one and all students will learn a paper known as Financial Reporting. By religiously attending these interesting lectures every students would know how to read all financial statements, balance sheet etc etc as stated in each plc annual reports. I can recall that all of us didnt miss the lecture during Raya Haji. We did attend the Solat Eid ul Adha at Malaysian Hall Birmingham and joined the makan makan but still rush to the financial reporting lecture back then.

We learned that despite having losses in their past financial year , the board of directors might brought forward future profits for the next 10 years and realised it in the relevant financial year in order to declare the dividend. Wa lau aisey man, despite actual losses, still can declare dividend la.....

SAP Holdings Berhad conducted recruitment interview in London for graduating Malaysian students at the Malaysian Hall London and the result from the whole day interview only 2 candidates were successful to join SAP Holdings Berhad. The other candidate joined for a short while before joining Price Waterhouse but I did continue at SAP Holdings for a few years.

I easily detected this method of window dressing during one of the financial year upon joining SAP Holdings Berhad (now known as Kumpulan Hartanah Selangor Berhad) and obviously

these are the facts collaborated by the board of directors and company secretaries etc etc. Well, those days I was called directly to see the MB back then YAB Tan Sri Abu Hasan Omar to the extend it did annoyed my superior etc. The MB back then called my name by the name of Iskandar Kechik (may be due to my size) and every year since then without fail Tan Sri sent me 2 Raya cards, one with my full name and another one with just Iskandar Kechik.

Well Yg Bhg Tun, another interesting MBA subject that i took was International Marketing that my study partner for the subject was a student from Ukraine that was doing Master in Marketing. The paper discuss in details about globalization and managing the borderless world and the book that Yg Bhg Tun wrote with Keneichi Ohomea on the subject became one of our source of reference. I cant forget this Ukranean student method of studying the subject where in the background of our discussion a soft classical music was playing but it was effective since the examination was an open book exams, both of us scored, she got A and I got B+. Well considering law is my first degree, B+ is fine with me for International Marketing paper, optional paper for my MBA.

Well Yg Bhg Tun, regarding the Repo 105 the same day you bought The Times in London, on the same Saturday I bought a copy of Financial Times at Mandarin Oriental KL. Talking about the Times it cost only 10 pence for students to purchase the paper at any newsvendor throughout UK with the small coupons provided free to all students while the FT was given free to all postgrads students daily at the postgrads suite, how nice if that can be done for our local varsities students in Malaysia with our local newspapers provided lah....the local mainstream newspapers contain more substance rather than merely form la Yg Bhg Tun. Malaysians nowadays will read the headline on the first page of most national circulation newspapers in the opposite ways and they might purchase the newspapers for some other reasons for example for the gambler will purchase it for the 4 nombor ekor result despite the clear cut Haram nature of gambling or even purchase the newspapers because their favourite Fara Fauzana photograph appeared. Nobody really believe the front page propaganda anymore as now we are living in 2010 /1431 Hijrah. This is the reality.

The FT Weekend front page headline dated 13/3/2010-14/3/2010 'Lehman file rocks Wall Street.(Focus on Repo 105)(quoted from page 2 FT 13/3/2010-14/3/2010)

Evidence suggests former chief knew of accounting gimmick.

Did Dick Fuld , the former chief executive of Lehman Brothers know about the accounting gimmicks that enabled the firm to shift billions of dollars secretly off its balance sheet quarter after quarter? Anton Valukas, the court appointed examiner, concluded that there were sufficient evidence to support a claim that Mr Fuld and other executives breached their fiduciary duties by allowing and certifying the filing of financial statements that omitted or misrepresented material information. He also said there was credible evidence to support a claim that Mr Fuld's failure to decide to disclose the transactions was grossly negligent or demonstrated a conscious disregard of his duties. Mr Fuld's lawyer said that the Lehman chief had no knowledge of Repo 105 a device that allowed Lehman to move assets off balance sheet to flatter its results at the end of the quarter. The lawyer added, nor did Lehman's senior finance officers, legal counsel or Ernst & Young raise any concerns about the use of Lepo 105 with Mr Fuld.

Mr Valukas's report, however, focuses on two instances during which Repo 105 was discussed by Lehman's top executives. First, on march 27,2008 Bart Mc Dade then Lehman's balance sheet

tsar, e mailed materials to Mr Fuld and others for a meeting the following day. The attachments included an agenda with topics such as Repo 105/108 (Repo 108 was a similar device) and a presentation detailing that Lehman has used Repo 105 to move \$49 billion (35.6 billion Euro or 32.3 billion pound sterling) off its balance sheet in the first quarter of 2008. The examiner said that Mr Fuld's lawyer told him that Mr Fuld did not use a computer and did not have the ability to open attachments on his blackberry. Mr Fuld did not attend the March 28 meeting because he had other calls to make.

The second meeting took place in June 2008 between Mr Mc Dade, who had been promoted to the roles of president and chief operating officer, and Mr Fuld. Mr Mc Dade told the examiner that he had walked Mr Fuld through a presentation that showed Lehman had been using Repo 105 to the tune of billions of dollars in the previous three quarters. Mr Mc Dade also recalled that he had recommended to Mr Fuld that the use of Repo 105 be curbed. The executive said that Mr Fuld asked him: "Is it doable? Is it necessary? If so...go do it," according to the report. Mr Mc Dade's conclusion was that Mr Fuld was familiar with the term Repo 105 and knew about the accounting of Repo 105, Mr Valukas writes.

(quoted from page 2 of FT 13/3/2010-14/3/2010)

While at page 3 of the same FT published "Criticism of Ernst & Young sends shock waves through accounting fraternity" and "Elite London law firm (Linklaters) faces fall-out from Repo 105"

Well Yg Bhg Tun in my presentation at the Penang convention last Saturday I also pointed out to a World Bank report that blames the US govt for allowing the Federal Reserve to print more and more money in order to add liquidity as one of the factors that led to the 2008 crash. Lehman also I pointed out in the convention as "Lehman" (a Malay name) was dealing in derivatives where Warren Buffett used to describe derivatives as the financial weapon of mass destruction.

But surprisingly the Chairman of the Shariah Advisory Council tried to distinguish between Islamic derivatives and non-Islamic derivatives in a forum last year published by the Malaysian Reserve last year.

I pointed this out to him at the International Shariah Scholars Meeting recently organized by ISRA Bank Negara but he chose not to answer the issue despite the question being directed to him during the meeting and the whole event was recorded on video (of course to be able to say this openly at your blog I need to keep a copy of the video myself) Well what I am writing here is just a tip of the iceberg Yg Bhg Tun, if you attempt to start digging you will find more and more interesting discoveries about Shariah Advisors despite the recent amendment to the Bank Negara Act that the new one will be appointed by Yang Di Pertuan Agong but we have yet to see the new one get appointed.

About Shariah Advisors, in order to grasp the issue, it is better for you to obtain the basic information and useful tips from few of the most experienced original people in the Muamalat industry such as Prof Dr Mahmood M Sanusi from INCEIF Bank Negara owned university. Prof Dr Mahmood M Sanusi was invited by Harvard in US and Cambridge in UK to present papers on Islamic Banking & Finance few years ago in addition to being invited to South Africa, Saudi Arabia etc etc to talk about the same subject. Last but not least, to appreciate the issues better and as an added reference, please refer to the interview given by me at Malaysian Business Magazine May 2009 issue under the title: Critical Issues in Islamic Banking & Finance. Wallahuallah & Salam Solat Maghrib Yg Bhg Tun & family.

8 Rabiul Akhir 1431 Hijrah (24/3/2010) 710pm Wednesday

drsyediskandarislamicbankingfinance.blogspot.com or

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By Nazeer Ahamed Author Profile Page on March 24, 2010 3:19 PM

Salam Tun yang saya kasihi,

Isu halal di negara kita ini dah tak tertip lagi nampaknya. Produk halal di negara ini tidak di urus dengan serius saya berharap tegurlah mereka itu. Perketatkan lah akta halal negara .

Tun, cadangan saya ialah adakan syarat mana mana syarikat yang mendapatkan produk halal dan perlu mengajikan sekurang-kurang 3 orang yang berpengetahuan agama peringkat menengah sebagai pegawai QC halal dan setiap bulan kena hantar laporan ke pejabat agama untuk pengesahan laporan. Dengan ini lebih tertip. Kalau Guan Eng dapat baca kehendak masyarakat islam dan melayu kat Pulau Pinang kenapa tidak kerajaan yang memerintah. Pada hemat saya isu ini juga banyak dapat membantu semula kerajaan yang dah mula hilang kepercayaan rakyat ini balik ke landasan asal. Lagi pun kerajaan dapat mengujud peluang perkerjaan kepada masyarakat melayu islam jika terdapat 10,000 syarikat yang memohon produk halal ini bermakna telah wujud 30,000 peluang pekerjaan.. INILAH Maksud rakyat didahulukan pencapaian di utamakan!!!.

JANGANLAH HARAM DIHALALKAN DAN HALAL DIHARAMKAN.
SEMOGA DI AKHIR HAYAT TUN DAPAT LAKUKAN SESUATU TERBAIK UNTUK ISLAM
SALAM SAYANG DARI ANAKANDA SEKELUARGA YANG SENTIASA MENGKAGUMI AYAHANDA TUN.
Terima Kasih,

Nazeer Ahamed

By milshah Author Profile Page on March 22, 2010 2:23 AM

Assalamualaikum Tun,

I do hope I am not too late in replying to this article as I have been busy at work.

Reading about Lehman Bros, I was made to understand to collapse was due to the sub prime crisis. Apparently Lehman Bros has invested a lot in the housing sector and when many house owner were unable to pay their house loan installments and become non performing loans it affected Lehman Bros which led to its collapse.

If however, it was due to an accounting trick, then I guess the US has not learned in lessons from the Enron scandal. Coincidentally, accountants in the US are different from accountant from other parts of the world. The US accountants practice a different set of accounting standards known as the 'Generally Accepted Accounting Principals' or GAAP, although this standard is not generally accepted since it is only practiced in the US.

However seeing their baseball sport, which they call the world series, but actually confined to US, it comes as to no surprise their GAAP is actually no so generally accepted by accountants from other parts of the world.

Other countries practice another accounting standard which is known as Financial Reporting Standards (FRS). FRS does not permit debts to be hidden under special entities. When companies hide their debts in special entities, their financial statements looks good when in fact they are not.

At the height of the Enron crisis, accountants that used FRS told their counterparts in the US its better to use FRS instead of the GAAP. Following Enron collapse, the audit company, Anderson is no more, an oversight committee to check on the auditors was introduced, the Sarbane Oxley Act (Sarbox) was enacted to tighten the way auditors audit. And yet this kind of scandal continue to happen. I guess the US never learn.

For globalisation, I agree with Tun it is inevitable. Indeed, throughout history, no country has ever become develop by having a closed door policy. China and Japan failed when they opt for closed door policy at one time. The Malacca empire become prosperous by having an open port for traders to trade. Even Muslim civilization become prosperous as they trade with other non-Muslim nations.

The intentions of the West for globalisation may not simply for trade but a more sinister agenda is to colonise economically developing nations and create a new world order.

What is important, developing nations must be prepared when the barriers are uplifted.
By prof_ridcullyAuthor Profile Page on March 21, 2010 7:17 PM

Salam Tun,

I'm no accountant so I had to do a bit of research to find out about Repo 105.

The crooks at Lehman Bros [and other investment banks, I suppose] had been gaming the system for years. According to NPR:

"Investment banks use the repo market all the time. It's basically a way for banks to borrow money from big companies that have extra cash sitting around.

To make the loan safer for the big company, the bank "sells" the company some asset -- like a bond. That way, if the bank goes bankrupt before it repays the loan, the big company can sell the

bond and get its money back.

As part of the deal, the bank agrees to buy back the bond at the end of the loan, minus some small amount that the company gets to keep as interest. ("Repo is short for "repurchase.")"

As for the 105 in Repo 105: "But when Lehman Brothers wanted to make it look like it wasn't borrowing so much money, the company used a special technique to get around this rule. It did repo deals where it took slightly less cash than the asset was worth.

For example: If Lehman owned a bond that was worth \$105, it would "sell" it on the repo market for \$100. (The "105" in Repo 105 refers to the fact that the assets were worth at least 105% of what Lehman was getting for them.)"

So Lehman cooked its books when it wanted to have a good balance sheet, especially for its quarterly reports.

Some people call this 'creative' accounting but those less charitable might call it fraud. No wonder the US public came to slow-clap Lehman employees when they carried their boxes out of their (former) offices.

But you have to hand it to them, Tun. They're really innovative in that way aren't they? The question is, can the regulators keep up with these tricks? Now, I may be wrong, but my guess is NO.

It's amazing, isn't it, that Western countries are not shy to use our arguments -- which they denigrated when we used them -- when they find themselves in a similar dire position, economic or security-wise.

Greece is now saying that their economic problems are aggravated, if not caused, by currency speculators; and the UK, which may soon join the PIGS countries of the Eurozone, has apparently prepared itself for an assault by currency speculators.

The US and the UK were very vocal about the ISA, but look at the US's Patriot Act and Gitmo; while the UK now has a fine collection of 'Anti-terror' laws where one could be arrested just for taking pictures.

Seakan-akan menjilat ludah sendiri.

Khairul-Dean

Thanks for the Argentina story.

By priss01 Author Profile Page on March 21, 2010 12:26 PM

We should seriously think again about the interpretations of globalisation. We should think again about open borders. We may be letting in some of the most unprincipalled professionals, some of whom are the most greedy international crooks into our country.

To late they are already we already have them, and we didn't have to open our borders. We don't have to looks outside for unprincipled professionals we have plenty of them in Malaysia.

By musatoAuthor Profile Page on March 21, 2010 11:02 AM

Assalamualaikum tun.

Saya setuju dengan pendapat Tun.Globalisation hanya akan membawa bencana kiranya semua dibenarkan masuk ke Malaysia tanpa tapisan.

Umum telah tahu bahawa sistem kewangan konvensional tidak lebih dari satu sistem yang wujud berlandaskan keperluan mengurus manusia dari segi fizikal semata-mata.Tidak sepertimana sistem kewangan Islam yang lebih menyeluruh kesannya terhadap fizikal dan kerohanian manusia.

Kita sebagai rakyat Malaysia perlu mempunyai jati diri dan berkeyakinan kuat bahawa kepimpinan negara tidak memerlukan campurtangan luar dalam urusan pentadbiran negara.

Pada pandangan saya,nasib orang Melayu masih lagi baik. Walaupun pada sudut pengumpulan kuasa oleh parti-parti politik kelihatan kotor,tetapi semua ini adalah kerana sikap keyakinan yang tinggi dan semangat yang meluap-luap yang diluahkan dalam keadaan jiwa kacau.

Sudah tentu,pemangsa yang menanggung di air keruh perlu lebih berhati-hati kerana sikap saling mempercayai yang ada jika dikhianati akan lebih buruk padahnya dari ancaman musuh yang terkenal dengan dengan kezalimannya.

Saya fikir perkara tersebut tidak akan langsung boleh menggunakan Repo 105 sebagai jalan penyelesaian.

www.musato-blog.blogspot.com

Terima kasih Tun.

By checkerAuthor Profile Page on March 20, 2010 4:53 PM

Salam Tun & Fellow CheDet's Bloggers,

Another points that many of us are not aware is regarding millions or even billions of counterfeit US dollar floating in circulation. It is worth the trouble to print US dollar rather than RM50 notes which are not international currency. Some banks are not bothered to declare ones (especially in small amount)if detected as to avoid the trouble in the required administrative procedures they have to go through to trigger the investigation. So these notes will be kept in circulation in retail business and being honoured by merchants because of it perceived value. I was made to believe that the possible culprit in printing these counterfeits are N.Korea and Iran. How far the claim is true, I am not so sure.

It is also a possibility that US just print as much as they need because they are not backed by gold or anything.

Wallahu'alam

By Khairul-Dean Author Profile Page on March 20, 2010 1:31 PM

YABhg Tun,

Is It Happening In Malaysia?
(accounting juggling that is)

Thank You for the Repo105 and here is an article on Repo105 layman readable:

British firm Ernst & Young accused of 'professional malpractice' over \$700billion collapse of Lehman Brothers which triggered world recession

By

Daily Mail Reporter

Last updated at 10:29 PM on 12th March 2010

One of Britain's biggest companies could face legal action over the \$700 billion collapse of Lehman Brothers, a scathing report revealed today. Accountancy giant Ernst & Young failed to challenge the book-keeping 'gimmicks' the American investment bank was using to stay afloat, according to report author Anton Velukas. He concludes that the British firm been 'negligent' and that Lehman could pursue claims against the firm for 'professional malpractice'. It is also revealed that one of the UK's leading law firms gave Lehman the green light to use the accountancy gimmick - known as 'Repo 105' - in the first place. Linklaters provided an opinion letter which allowed the US investment bank to exploit the accountancy loophole and 'lose' \$50 billion from its balance sheet. New York lawyers had previously refused to approve the procedure. The collapse of Lehman triggered a catastrophic worldwide recession.

Accused: Protestors hold signs behind Richard Fuld, former chairman of Lehman Brothers, as he takes his seat to testify at a Congressional hearing in 2008

In 2008, just before Lehman filed for bankruptcy with \$700billion

(£461billion) in assets, the report reveals it transferred

\$50.38billion (£33.2billion) in a Repo 105, effectively improving its balance sheet.

There is no suggestion that Linklaters acted either

illegally or unethically. Mr Valukas, who was appointed as examiner

by the judge handling Lehman's bankruptcy, said: 'Unable to find a

United States law firm that would provide it with an opinion letter

permitting the true sale accounting treatment under United States law,

Lehman conducted its Repo105 programme under the aegis of an opinion

letter the Linklaters law firm in London.'

Claims could also be based on shortcomings in Ernst & Young's

probe into a whistleblower alert and reviews of Lehman's public filings. Ernst & Young said in a

statement: 'Our last audit of the company was for the fiscal year ending November 30, 2007.

'Our

opinion indicated that Lehman's financial statements for that year were fairly presented in accordance with Generally Accepted Accounting Principles (GAAP), and we remain of that view.' Questions about Lehman's accounting had been raised in the months before its bankruptcy, notably by hedge fund manager David Einhorn, who thought the bank was not taking proper write-downs.

A Lehman Brothers employee drowns his sorrows on the day the investment bank collapsed in September 2008. The official investigation also found Lehman used accounting gimmicks and had been insolvent for weeks before it filed for bankruptcy.

Management's decisions can be questioned and the firm's valuation procedures for its assets may have been wanting - but those responsible were not liable for the firm's collapse, the 2,200-page report concludes. However, Lehman could have claims against former chief executive Dick Fuld and chief financial officers Chris O'Meara, Erin Callan and Ian Lowitt for negligence or breach of fiduciary duty, he added.

Mr Valukas did not find that Lehman's directors had acted illegally, but said that Wall Street paid a large role in causing an acute liquidity crisis at Lehman in its final days.

The examiner suggested Lehman may also be able to pursue claims against banks like JPMorgan and Citigroup for taking some \$16 billion (£10 billion) in collateral out of Lehman's coffers as it struggled to stay afloat. 'REPO 105': ACCOUNTING GIMMICK THAT MADE THE BANK LOOK HEALTHY. Lehman was dependent on raising hundreds of billions of dollars of short-term finance every day just to survive. This cash was raised on so-called 'repo' markets where assets can be swapped for short-term loans. Because money raised in this way has to be repaid within days, the assets are not deemed to have left the banks' balance sheets. However, under the terms of 'repo 105' Lehman could report a reduction in assets if it exchanged those assets for funds at a conversion rate of 105 to 100. Put simply, assets with a value of \$105 would be swapped for loans at a value of \$100, meaning that \$105 of assets could be removed from the balance sheet when reporting group financial results. The examiner concluded that the use of Repo 105,

which dated back to 2001 and was used without telling investors or regulators, gave the appearance that Lehman was reducing its overall leverage levels in 2008 when in reality it was not. Lehman used the gimmick to temporarily remove \$50 billion (£33 billion) of assets from its balance sheet in 2008, according to the report. A lawyer for Lehman's former chief executive said that Fuld 'did not know what those transactions were'. 'He didn't structure them or negotiate them, nor was he aware of their accounting treatment,' Patricia Hynes said, noting that the firm's outside auditor and legal counsel had not raised any concerns about the transactions with him. The examiner also said a claim could be based on Ernst & Young's failure to abide by professional standards relating to communications with Lehman's audit committee. The examiner's report could

provide ammunition for future legal claims that would let Lehman recover more funds for creditors. Lehman's lead bankruptcy lawyer, Harvey Miller, said in court on Thursday that the unsealing of the report came at an 'opportune time' as the company is in the process of coming up with a reorganisation plan that will detail how the bank will complete its bankruptcy. The report, which details the harrowing days of September 2008 before Lehman filed the largest U.S. bankruptcy in history, was compiled from thousands of documents and emails and interviews with such key players in government and Wall Street as Treasury Secretary Hank Paulson, Federal Reserve Chairman Ben Bernanke, JPMorgan CEO Jamie Dimon, British authorities and Lehman executives. The bankruptcy judge overseeing the case, James Peck, said the report 'reads like a best-seller'. The examiner said Lehman could be found to have been insolvent as far back as September 2, 2008, even though it did not file for bankruptcy until September 15. 'Lehman's small margin of equity relative to assets meant it did not need much loss in asset value to render it insolvent,' the examiner wrote, adding that Lehman had an unreasonably small amount of capital to be operating its business beginning in the third quarter of 2008. During that period, Lehman entered into new and more onerous collateral agreements with rival Wall Street banks - agreements that the examiner suggested could be challenged because Lehman was technically insolvent. Indeed, the report details the increasingly aggressive collateral calls that JP Morgan made in the days before Lehman's September 15, 2008, bankruptcy filing.

\$6000 billion collapse: The exterior of the world headquarters for Lehman Brothers is seen in New York

On September 11, for example, JP Morgan executives met and decided that the collateral Lehman had posted 'was not worth nearly what Lehman claimed it was worth,' the report says. The next day, J.P. Morgan asked for an additional \$5 billion (£3.2 billion) in collateral. About that time, J.P. Morgan discovered that one of the securities posted by Lehman, an asset-backed security known as Fenway, was 'worth practically nothing as collateral'. In the report, the examiner raised questions about whether JPMorgan had acted 'in good faith' but also detailed an interview in which Dimon said he told Fuld in every conversation 'that he did not want to harm Lehman.' The examiner found Lehman could have potential claims against JP Morgan, which is still holding about \$6.9 billion (£4.5 billion) of Lehman's collateral, and Citi in connection with collateral demands and guaranty agreements in Lehman's final days that hurt its liquidity. 'Lehman's available liquidity is central to the question of why Lehman failed,' Valukas wrote in the report.

End of an era: A worker leaves the offices Lehman Brothers in the Canary Wharf, London after the bank was made bankrupt in September 2008. Thousands of workers lost their jobs

A Citi representative said that while the firm was still going through the report 'the examiner has not identified any wrongdoing on Citi's part.' JP Morgan declined to comment. The report described how Bank of America executives backed away from a deal to buy Lehman, lacking U.S. government aid. Bank of America's due diligence team concluded Lehman's commercial real estate valuations were too high, and identified \$65 billion (£43 billion) to \$67 billion (£44.2 billion) in assets the bank 'would not have wanted at any price', the examiner's report states. Many of Lehman's assets could not even be eligible to be used as collateral by a Central Bank, according to the report. Valukas found that Lehman could make claims on assets held by Lehman affiliates that were transferred to Barclays Plc when the British bank ultimately bought Lehman's core U.S. brokerage after it filed for bankruptcy. But the examiner said the value of those assets, such as office equipment and customer information, 'may not be material.' Lehman's estate has sued Barclays, alleging that it reaped a secret \$5 billion

(£3.3billion) profit from its rushed purchase of the company's U.S. brokerage. Lehman is also entangled in litigation with Bank of America. Barclays declined to comment and a Bank of America spokeswoman said the company would have no comment on the Lehman examiner's report until its staff finished reading the document. Under U.S. bankruptcy law, an examiner can be appointed in any bankruptcy case if someone requests it and the court finds the company's debts exceed \$5million (£3.3billion). Lehman had over \$700billion (£461billion) in assets when it filed for bankruptcy.

By CsmAuthor Profile Page on March 20, 2010 11:16 AM

Forgive me but I am going to write something totally out of context. I actually wonder if Tun ever read these comments. Anyway, here's the thing: while it is really good to be able to have access to influential people like Tun, but is there a forum to voice out our frustration? & also to have it heard and acted upon?

By Nothing But WindAuthor Profile Page on March 19, 2010 11:21 PM

Dear Tun Dr M,

Corporate and financial crimes have been there ever since Barter Trade was replaced by currencies. These crimes are global and extensive. What we read and hear is only the tip of iceberg.

The main problem is that, those who are entrusted with power and freedom on the finance of any institution become selfish and greedy.

Even if they are not selfish or greedy, they might be forced to do so due to direct and indirect pressure from their superiors. Thus to be in the good books of their superiors and to protect their livelihood, there seem many in charge of corporate and non- corporate finance, bow down to the pressure and to the carrots offered to them.

Lack of accounting knowledge amongst the top and middle ranking officials is another major contributing factor for widespread financial fraud and cover up. In Malaysia, Accounting is taught in secondary schools only as an optional subject. Due to the universal need and relevance of Accounting in any organization, it is inevitably important for all of us to have the knowledge of at least Basic Accounting. Thus Accounting should be made a compulsory subject in secondary schools.

The magnitude of Accounting knowledge one should have must increase according to their involvement in the decision and control of finance. The quality of Accounting graduate need to be monitored and scrutinized just like what we are doing to our Medical graduates.

I also would like to suggest that all those who are to be appointed as Directors of any institution should have adequate Accounting knowledge. If otherwise, a special Accounting class be conducted for a duration deemed fit.

The Commercial Crime warrants heavier punishment and apart from heavier jail sentence, mandatory caning should also be imposed. One should note that financial mismanagement and fraud could affect and cripple the economies of the whole world.

The above recommendations would definitely reduce financial crime in any corporation or any authority of any country.

By orang kampung Author Profile Page on March 19, 2010 8:43 PM

Salam Tun yang di hormati,

1. Bank terbesar dunia menyebabkan / memulakan krisis kewangan dunia.
2. Spekulator menyebabkan matawang menurun.
3. Pak Man Telo menyebabkan orang Melayu hilang duit.
4. Sistem Piramid menyebabkan ekonomi Melayu hancur.
5. Kambing hitam.
6. Satu jari tuding orang, empat jari tuding diri sendiri.

By Mag58 Author Profile Page on March 19, 2010 7:44 PM

Salam Tun,

Allow me to address Gunse007 AKA Gunasekaran the James Bond of Malaysia.

Mr.Guna,why are you so full of hatred up to the bone with Tun.All your comments on him is full of sinister expression as though as Tun is the evil and you are the saint and saviour of all Malaysian mankind.....very close to become the Pope John Paul II.From my inception date into Tun blog todate,Tun is the demon and you are the nation saviour.

Please James Bond,make yourself dissappear as I continously pukes when reading your son of a gun hopeless comments.Beat it.I had enough of your stupid comments.

By kamal ahmad Author Profile Page on March 19, 2010 7:14 PM

Salam kasih dan salam hormat Ayahanda Tun.

Well sir, before we leave the British Lardships and their £174 stunts behind, may I present to the forum some skids of the local Comedy Court. I have just came across some DVD of theirs and it is hilarious I tell you. I have no idea what the two are doing now, but from what I see here, we could all use more of their brand of thinking comedy really. I hope there would be a comeback by the duo. I was in KL recently and I went by Cochrane Road, gone were the days really. Gone were the days. Who's running that project by the way?

<http://www.youtube.com/watch?v=egSzBxhxjiM&feature=related>

And in keeping with topic...

http://www.youtube.com/watch?v=_BWQbKZ63Ss&feature=related

By maxAuthor Profile Page on March 19, 2010 6:01 PM

Crap on globalisation,

we have to some extent taken advantage of globalisation with set up of many foreign based micro-electronic companies sometime post Cold War. we could not match the cost advantage emerging economies later like China and India is providing, firms are shifting.

With the business expansion of US into foreign markets, even Americans are losing job to their counterpart in Asia. Those whom are competent to survive in global market they will.

Malaysia has been a good spot for outsourcing after India and China, why take advantage of that scenario?

Why not advise Malaysian to focus on improving competency, how long do you want us to think that we are some helpless bunch?

Nothing in this world will ever satisfy everyone, we will continue to have differences forever, why not work on similarities than to blabber non-stop on things you know you can never change?

By GravityAuthor Profile Page on March 19, 2010 3:24 PM

YABhg Tun'

Way back in the late 90's, the term globalisation came into the scene. Many were so excited on going into borderless business with this new business entity which seems to be right for everyone on that particular time. We were pretty excited too. And most of our politicians were also excited too. Many had gone advocating about getting 'globalised' without looking deeply into the SSLP (self-sustaining-level-position) by giving others to come into our market place for just the name sake. Obviously it was not beneficial to our side. It was mainly accorded to serve the rich global conglomerates to manipulate our little domestic market. Likewise what Lehman Bros and earlier on - the oldest England Bank huge loss in a short 'artificial' undertakings seems inevitable to them. Their proxy's got a little butt-kicking (as a show-of) and the notorious 'garth-vader-team' got away with a full-filled billions pocket leaving a Repo-105 accounting procedure! Nicely done dude !remind me of a global star businessman name George Tan from Hong Kong !

By GravityAuthor Profile Page on March 19, 2010 1:27 PM

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By GravityAuthor Profile Page on March 19, 2010 1:26 PM

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By mthagoAuthor Profile Page on March 19, 2010 12:47 PM

Salam TUN,

We cannot avoid globilization. We have to make ourselve the global player by doing the work of the Prophet s.a.w all over the world.

<http://mthago.wordpress.com/category/dakwah/>

Thanks...

By al-DinAuthor Profile Page on March 19, 2010 12:33 PM

Lehman Bros has been milking millions of people all over the world especially the Americans. As a result they became filthy rich and powerful. The psychology of power is that when power is down it will try to bring everyone else sink so that everbody will be in the same leaking boat. The corollary, if Israel goes down it will bring Europe and the whole of middle East to armageddon.

There are no two ways about it. Lehman Bros knows that with their massive economic and financial tentacles the US will have to bail them out to avoid further economic disheaval. It puts the US into a position of owing Lehman something and doing the world a favour by bailing them.

The World Number One wants to use all the support and means to remain so. China is now viewed as a threat to their false economic superiority and hence a target of harassment. The Sings are playing the same jolly game against us and thanks to our own incompetence.
By kamal ahmadAuthor Profile Page on March 19, 2010 11:29 AM

Salam kasih dan salam hormat Ayahanda Tun. I'm afraid I may not know much of Repo 105 or even 150. The billions moved about the world today, somehow helps things turn around for better or worse. I won't touch much on that point, best I just read. I am no banker. But I have an email I would like to share with Tun.

An open letter to UMNO, in particular Pemuda UMNO of today:

How do you go about changing the public perception of corruption when the public has accused, judge and sentenced you in a slow 52 years trial? The public thinks you are guilty; they have books and journals to keep their points valid and strapping over the voters perceptions – not to mention their turban hounds! Accordingly how do you go about changing public perception into believing that after 52 years, even you are sick of corruption and that you want change too, but how do you make it all appear credible politically?

It would not be so easy when in the midst of your sassy make-over, in came another party claiming to be corruption free, transparent and fair to all. So now, how do you change that perception and at the same time tell the public to still believe in you even after all the bad habits? Just how do you do that? Pakatan Rakyat has promised to clean out the Bumiputra status once and for all. Create “equality” for everyone by taking away something precious from someone first, but in their book of desperations, its equality for every Malaysians anyway. They cannot even put all their heads into one toilet bowl without stabbing each other first, how can they speak about equality for all Malaysians? Anything universal you know, is almost none existence! Especially with the Pakatan Rakyat! You do not take something away from Ahmad in order to give Chong and Muthu in the hope that all three would be living together happily ever after. I want equality, and that's why I have been saying; just make the cake bigger and give to everyone the same cut. That Anwar/Kit Siang (tapi malap) equality text book prescription is a total lame duck formula, a desperation-obvious. At times it appears to me that Anwar is even lamer than Abdullah at defining things. That's how Anwar would be remembered by his Pakatan Rakyat cohorts in blunder some days ahead. Well good luck to the Pakatan Rakyat anyway and don't count on another tsunami, best just enjoy what you have for now.

But some Malays got roped into this by PAS anyway; the blind and greedy misguidedly leading the blind and hopefuls. But we must not blame PAS really; the mullahs would do anything for power. As is, their greedy and dreamy slogan has always been in “counting the steps to Putra Jaya” already. DAP, taking cues after their bigger brethren PAP of Singapore is being ultra chauvinistic and smart, has seen this greediness and moved swiftly to exploit and profit from this newest advantage. Let's face it, their once bright boy Anwar Ibrahim is a fading star in politic now. I am sorry for you Che'gu Anwar, but even without the glasses as you are fashioning yourself to be these days, you still look “a-has-been” totally. This would be the second time you go kaput in mid air and fall out of the sky. Not a good flight safety track record really. If you are an airline, I bet not even the terrorist would dare to hijack your plane. So what would DAP and PAS do now? Let me be honest here, do you think that 70% percent of the Chinese would still vote for BN in PRU13? No? Okay, how about 60% then? Still no? Well, this is a problem, so let's just pull in the number at 50% say...like in the good old days? Still no? 10% you say? I ask to differ.

The Indians, good old Samy Vellu – him that has elevated himself to near god existence (albeit with a time expiry tag), so let's gauge our luck here. Say maybe 80% like in the good old days? No, okay, I understand, say just 70% this time? 10% you say again? Goodness gracious!

So how about the Malays? Would they go into PAS at PRU13? I agree too, at least its already 30% gone as is now. But inside Pakatan Rakyat today, Anwar is a spent force. The senior big guns PAS turbans knows this well. So we see Nik Aziz praying for rain and their official media delicately laying that story with several sunnah and the Rasul (pbuh) practices, in a possible attempt at making things look rosier than truth of the worn and tired, a certain Tok Guru; and all in the hopes for some extra spare votes with the elderly hard cores. This is no UFO club news-letter, best they just keep to the unadulterated facts of coverage. Stop taking your readers into reverse gear people.

So with about just 50% left here, plus 10% from the Chinese and then another 10% at best from the Indians then minus 5% for error and we have what? 65% all in and maybe less? A poor gambler would take any deck of hands he could get really. Gamblers are not choosers, so we play on this line and see how things would fare out.

How about that 2/3rd Parliament majority? Well it has been traditional up till 2008 when Tun Dollah traded that in to the Hindraf for a few vade and muruku. This math is going no where really. Let's leave this math behind and let's move to another issue.

Politicking; the fine art of politicking that is - why does people need to politic over natural progression? Because in politicking we eliminate competition and we clear the path ahead of us. In politicking we beat the next guy or even the whole pack really. Outwit, outplay and outlast your challenger at any cost. Politicking covers for when and where we may slack.

Tun, let's just say I am PM today. Yes, Tun, I am finally PM at last! My goodne\$\$, those hard work and con\$istency paid off well indeed! Tun, I am Datuk Seri Labu bin Labi (but you may still call me Labu), my first day at work and already I need to do some political math's a bit. Well Tun, I don't get to be PM because of my dear father in law you see! Thus I have to work at keeping this stint! I have many people who had supported me and pushed and kicked me to this chair and I must please these people see...or else like any good genie, they would finish me off! My first visitor for the day is going to be a certain youthful leader who had seriously backed me all over the constituencies and I have already promised him his share of the cake. So he wants to be in the power hierarchy. I don't see anything wrong with that really, if based on the "hidup saya hidup YAB, hidup YAB hidup saya" formula, I say that I must work something out for this young chap quick.

Let's look at Pemuda UMNO today. We have a lame duck Ketua Pemuda and we have another corner that is in the wing for contention and perhaps even a competition at any given break. We have a Haji KJWenker and a Datuk MM. Both of no use to me really, but that's the beauty of politic, everything is re-useable and recyclable! I am going to use both of them at my play! Lets see now, Haji KJWenker, almost public enemy number 2 next to father in law who took top public spot. Lets look at Datuk MM now. Old hand at this game, ambitious, almost as smart as me, but maybe too much luggage to make much sense? Well, at least I could brand this Datuk

MM as just that really. Politic is the fine art of public perception! Okay, let's leave this set for now.

Both are fighting, so who is doing the driving? This is the loop hole really and I would capitalize on this. Datuk MM, his father was once PM, an ultra-Malay he was once branded as to be! Hmmm...very interesting indeed...But this Datuk MM, he is influential; I poke at him I may be in for the stinging. So I must take him down slow. Make him YB Menteri! Yes, that would do it! Remove the revolutionary element from the guerilla! Take the Guevera out of the Che and we may just have a Che Seman!

Make him a deputy minister of foreign affair or anything to do with foreign shores. That way he would be living in suitcases for the next few years! He wont have much to wield anymore back home! Vacuum successfully created.

Haji KJWenker, poor bastard, what a waste! But maybe I could still put him to some good use here! Okay, Haji KJWenker has been under constant attack from many corners. So let's keep things that way. That way, he won't have control over Pemuda. Which is good, I can steadily parachute in my youth candidate! That is solved for now at least! Don't worry, I would politic my candidate in soon enough.

All this Pemuda issue has taken my time to almost lunch! So let's look at this NGO power now before I leave for lunch. NGO – what is this thing? It is non governmental organization! It may be a loose coalition of power and in the wrong hands it may be lethal and it may really have serious impact on my planning! God damn these NGO! Well, I have intelligence report that Datuk MM father and sister are now very active in this. They maybe are championing things from this angle. I think they have Datuk Ali Ibrahim the independent MP as head of PERKASAM or something. This is no good really. I must fix this. How? Easy, I endorse them and push the old man back into his old ultra shoes! That way Datuk MM would be at a loss and that should make things easier a bit for me. It's been almost 50 years since the old man wore them, but I am sure it still fits! Okay now what? Easy, I brick-walled Datuk Ali Ibrahim with the royals (or make it appear that way - get the media) and that's almost kaput for him already. When he reworks his platform, he shifts base and he would go into the reductions side of politics in no time. Careful there Datuk Ali Ibrahim.

So from this line of reasoning, does this means that we should now make peace with Tuan Haji KJWenker? Is that the moral of my story here? Is that what I'm asking now? Well no. Some people may be offering some of us a job we think. That's funny, because as you know it, running the food joints and the other non-food related chores is already taking a good part of our time and precious hairlines. The time, now that we may still factor in, but the hairline issue is strictly not negotiable anymore. No is NO.

See, the problem is - Tuan Haji KJWenker is at a quandary here. Cannon to the left and cannon to the right, and the guy is not moving anywhere. So maybe to neutralize the field a bit? Bring in the third party factor into Pemuda UMNO? But can we totally brush all that notion aside? It seems plausible at times. David and Goliath fights and mid way the meek's inherits the earth? I mean the meek is keeping the cannons firing here while they cross far below and later yank the

rugs from under David's and Goliath feet? Plausible really. But all the good people have left for good. None seems would ever even think about going back to that hole again at what ever the issue.

And what about that Datuk Ali Ibrahim? Is he on the verge of harnessing the independent MPs? I doubt it seriously. But the self-governing independent MP formula is already correct, except that at this juncture, things are rather premature for an overall use. But if it's for short term jerrylewisning then it is apt and acceptable. It is definitely doable. But still keep in mind, the real Independent MP tour de force would only emerge after the PRU13 vote counting gets done. Let's love the Pakistan way of things here.

Tun, I hate to point this out, but looks like things are on autopilot. I mean look at the formulas in use here? Ultra – shoe fit still, David and Goliath – keep them fighting, with a near redundant Timbalan Ketua Pemuda UMNO, Datuk MM and his far flung portfolio, sometimes in politics, its best to be without a job or even a political party. Just an ideology to keep the fight alive and the beat going would be good enough really. Careful Datuk Ali Ibrahim of PERKASAM, could it be that you are being used for the long haul of plans here? Could you believe me? Don't buy anything I am selling yet Tun. Best you read on first Tun. I have been known to ramble myself through many meetings with near zero contributions to the agendas.

Why are we loyal to Tun? You think he had never reprimanded us when he was PM? Ugly! You should see it! Sometimes he even made us stand up for the scolding like we are some primary school kids! We are no school kids anymore, but he made us stand up for the scoldings like kids! You think we like him at that point? Tun did not know this, but we made funny faces behind his back at that time and we (well maybe just me one time only) wrote graffiti on toilet walls at KLCC. The nerve of this old man! But why today we went back to him here at chedet? Why we never left his cause? Because when the father of the nation scolds you most of the time he would make you stand up for the firings and take it like a man, and he would lets you get away with the funny faces and graffiti's, because he knows that it's all in the family at the end of the day. Tun is qualified for that kind of berating upon us. It would be a mistake for anyone to think quite otherwise today.

Well there you go, just my casual observations. And by now the magic has gone and I am no longer PM. I am no longer PM in this comment! Sedih...nasib si Labu dan Labi. But Ayahanda Tun, to be honest – there is NO third party in the camp! There is NO politicking at play by anyone higher up, there is NO agenda to wipe the old ultra-man shoes and make our beloved Ayahanda fly in them again, there is NO carpet yanking on Datuk MM part and really Datuk Ali Ibrahim of PERKASAM is doing fine (don't kick me Datuk, I just don't want to use real entities here). So what makes me say all those crap up there? Because my dear Tun, that is the notion that is going to be put in play by someone...soon enough. That was surely the plot put up for sale to me recently. Only I didn't buy it.

But efforts at this, we can by now observe in one particular English media already. At least the notion is starting from there. No, not the Star, and no not the NSTP. Let me give you a hint, their ownership, they have got something to do with 7-11! Maybe some bits still to do with BERNAMA and everything to do with the AJK T4! See Tun, I keep telling without fail on the

need to put into extinction all remnants of AJK T4. Politicking is like summoning up all the invincible khadams of politic. They may get things done for you. But their asking has always been out of the ordinary and pricey. If you don't comply, they would in turn come at you. So I would advice Haji KJWenker against this.

I also hope that reality has bitten in and there has come as a general consensus among the many now that this round of "winging-things-through" till the next PRU simply has no room for politicking of the old school ways. UMNO wont hold it this time guys and we may just all fall to the ground below should the floor gives way in protest. Just look at MCA today for a quick feng-shui lesson.

I would also hope to see our YB Menteri at the Kementerian Amaran Keras Dalam Negeri monitor closer such slanderous tactics at belittling Malays (Semangat Melayu) by the online edition of the print media (some of them). You see, with online edition the story don't have to go through the Chief Editor's desk prior printing as the norm in printed media, so some room for free-play exist and one just need to monitor closer to see what I mean there. A newer mechanism for cyber reporting must be found and use.

An interjection of solid reality...

"Baik Tuan! Tuan Haji, pakai kasut dulu, saya ambil kereta dan bawa kedepan rumah Tuan."

What? I didn't name who Haji Bakhil is yet? Hahaha! just kidding Tun.

Mohon beribu ampun dan maaf sebab buat cerita Labu Labi ni dengan Ayahanda Tun. Tapi harap yang tersurat dan tersirat sudah pun tersebut jelas. Kalau Tun nak marah kami pulak, kali ni suruh la kami duk atas lantai pulak. Dah tua kami pun. Lutut pun dah naik pi gogeh.

In the footsteps of Harakah and Malaysian Insider: "Opinion expressed is solely the opinion of the writer and we take no responsibility for any implications/diarrhea/nausea/vomiting/premature-delivery that may arise from it".

By JoAuthor Profile Page on March 19, 2010 1:21 AM

Itu semua trick accounting, tetapi pemimpin Malaysia lagi hebat. Boleh sebat emas semua dari reserves dan sekarang cap duit sendiri yang tiada nilai di pasaran dunia. Lepas tu nak promote dinar emas sebagai matawang perdagangan. Dari mana agaknya nak datang emas tu ye?

By AJPAuthor Profile Page on March 18, 2010 9:23 PM

I hope that it won't be same case in Malaysia like Lehman Brothers did by following the accounting procedure which is repo 105.

It was shock for me to read that such an accounting procedure do exists. I don't know whether this sort of procedure is prevalent in this country too. I wish I could blame Pak Lemman for this irresponsible malpractice..

As far as I can understand(my background is not accounting no finance), all the the rules and regulations for accounting procedure are the same no matter wherever in this world unless the

countries do not follow the global standard.

Humans are ruled by greed unless we are taught with good values but sometimes we still do make mistakes. Humans will always do make mistakes. So that is why we need rules and regulations.

However, the rules and regulations are sometimes flawed, so mistakes do happen and will always happen.

My hope is that the flaws in the rules and regulations can be reduced to a level that it will benefit the nation.

So that post 2020, we will be nation where the fundamentals for the economy and social are above the par though politics will remain the same.

By Objective QAuthor Profile Page on March 18, 2010 2:56 PM

..... RESPONSE TO FST REGARDING TUN's CRITICISM.....

A- Considering the fact that Lehman Brothers was using 30-50 times leverage of assets in convoluted CDSs, CDOs, AMBSs and MBSs derivatives products, then if we would even go with your figure of 60 Billion, (Well you can do the math). Bankruptcy documents for Lehman Chapter 11 shows that Tun's figure was actually conservative when you calculate the cumulative or rollover effect of the REPO 105 window dressing. So for you to pick a moment in time (Q4 2007, Q1 2008 and Q2 2008) as a total is mathematically and economically WRONG. So dont argue with Tun, especially when you are Ill-Prepared.

B- Globalization: In reference to your point about globalization you appear to have your head shoved all the way up the Western ...*#&\$*(@(&#& . I was not some lowly banker such as your self, i was an investment banker/VC that had enjoyed being at the top of the food chain and know first hand what investment bankers do with Globalization. Open the barn's gate for the wolves to feast, and let me assure that feast we did on many naive lambs (Within the rules and laws of the SEC of course).

I have always enjoyed listening to Naive baffoons such as yourself, arguing for the wisdom of opening the Barn gates for trading with the wolves... Ask Japan and see how that worked for its people, or Ask China and India that are constantly discriminated against. If you are to remove JUST THE FARMING SUBSIDIES IN EUROPE TO ITS LAZY FARMERS..ALL EUROPE WOULD BE BANKRUPT .(Check the GDP Figures for the EU first, before you think about responding).. Same with the US... SO subsidies in farming, auto....etc is Killing the poor people in Africa, SOuth America, Latin America, The Caribbean and South East Asia.... Wake up...This is one example only..

My dear Naive "Lowly Banker" listen carefully, Socrates said "All wars are fought for money", so unless you have an army to back your rights, dont speak of matters that are much higher than your pay grade. People like you made me Millions with their stupidity, for that i am thankful, but

now that i am retired and money is no longer my motivation i see that people like you are actually much worse than the wolves themselves, since you are the fools that keep opening the barn doors and arguing for the virtue of letting the wolves come in and live peacefully with the Lambs!?! Read some books and learn about How the colonial powers used their armies always to assert their "Economic" claims. Learn and stop being so naive. As a Bureaucrat i am certain you have never operated a business yourself, so you may never understand. Go back and read Adam Smith and Alan Greenspan's books, (BIBLES FOR BAFFOONS), then maybe you would fool yourself again into thinking you are right and Tun is wrong.

God Bless Tun and family

God Bless Malaysia

By Khairul-Dean Author Profile Page on March 18, 2010 2:18 PM

Tun Dr. Mahathir,

What's Interesting In Argentina?

(an economist's puzzle)

Argentina's collapse

A decline without parallel

Feb 28th 2002 | BUENOS AIRES

From The Economist print edition

In the 1990s, Argentina was Latin America's star. How did it become a basket case?

EACH Sunday afternoon for the past few weeks, several thousand people have gathered in a public park in a solidly middle-class district of comfortable apartment blocks and quiet cafés in Buenos Aires. Though it is summer, and some of the crowd are dressed in shorts and T-shirts, their anger is palpable. They listen as speakers from the newly-formed neighbourhood committees report on plans for protests outside banks and against the government. They roar their disapproval of politicians. "Kick them all out, not a single one should stay," they chant.

This spontaneous movement helped to bring down two presidents in December. The vacuum was filled when Congress last month chose Eduardo Duhalde of the Peronists, the largest political party, as the interim president. Yet Mr Duhalde's government may not last until the next scheduled presidential election, in September 2003. Such is the awe-inspiring severity of the economic, financial, political and social collapse that has befallen Latin America's hitherto richest country and its third-largest economy.

The past few weeks have seen Argentina default on its \$155 billion public debt, the largest such default by any country in history...

(presently the argentinians are having cash flow problems, Tun.)

By IdeaAuthor Profile Page on March 18, 2010 10:14 AM

Dear Tun,

1. Is it Repo 105 or Repo 150? I am sure it is Repo 105 just like what you have mentioned. Somebody says it is Repo 150. Perhaps it was a typo on his part.

2. It is true that the bank had been hiding the huge debts worth as much as 600 billion US dollars by an accounting trick. In the second quarter of 2008 alone, Lehman used \$50 billion in Repo 105 transactions.

3. I am starting to think that living overseas does not mean one is resourceful.

By TAuthor Profile Page on March 18, 2010 8:49 AM

/// 10. Of course this is only my opinion. ///

Why the need for this paragraph? Unless, some of "your" pieces are written by ghost writers.

Your opinion is wrong - Lehman, was not and has never been the biggest bank in the world.

By tebing tinggiAuthor Profile Page on March 18, 2010 12:58 AM

Salam Tun

Human are human every where the same,so much being said power abuse and corruption in Malaysia ,I guess in the first world country is much more rampant but I believe here in Malaysia with the right approach we could minimize it.

By Objective QAuthor Profile Page on March 17, 2010 11:58 PM

Al Salamu Alaykum Dear Tun Dr. Mahathir,

God bless your wisdom and insight. A review of the latest Chinese newspapers proves your point, as the US government now is beating the drum of protectionist wars to come. A "NATIONALISTIC" "PROTECTIONIST" war with China would represent a dream for the US which could easily use it as justification for NOT PAYING the Chinese government all these "I OWE YOU" treasuries. The path has been set and the game pieces are being positioned accordingly. This is not Globalization. This is not free trade. This is Economic War at its worst, soon to turn into a new war!

I urge all to revisit the economic terms we were forced and start seeing things for what they really are. Theft of Nations.

Tun you will always be my inspiration.

God Bless Tun and Family

God Bless Malaysia

By artdeepAuthor Profile Page on March 17, 2010 6:40 PM

salam tun yg dihormati dan dikasihi..betul tuh!apa2 yg masuk ke malaysia nih mmg kena pantau betul2 ikut cara kita...

hehe n yg number 10 tuh "Of course this is only my opinion" ..salam hormat tuh, saya belajar! :D

salam

adib

..hmmm jambatan bengkok!jambatan bengkok!adeh~..hehe hmmm agak2 bila kami rakyat johor nak ke singapura naik jambatan baru yerr tun;p

..saya berdoa agar ianya jadik kenyataan :D

By checkerAuthor Profile Page on March 17, 2010 4:49 PM

Salam Tun & Fellow CheDet's Bloggers,

What other proves that we all need to discard ideas that everything "western" are good. Malaysia is such a unique country that it is very important for all Malaysians should be proud of it and should look everything at our own perspectives and not necessary to entirely based on the "international" norms. We should develop our country our own way because of this uniqueness. Tun's approach to solve our financial crisis was a classic example. What we need are confidence, resilience and truely "Malaysia Boleh" spirit.

Therefore we must be concerned and be wary on any Malaysian who praises highly of the western mentality and culture. Your "Look East Policy" was relevant and we should be smart enough to choose and adopt the best of the two. Islam values should be adopted and Islamic knowledge should be correctly thought in schools and public not only to create "god fearing people" but also as to eliminate any prejudices that have been badly painted & propogated by the enemies of Islam. Understanding of the content of Quran & hadith is paramount importance and should be promoted nationwide and I believe the non-Muslims would be able to accept the universal values prescribed in Islam without fear of conversion to Islam.

May Allah bless us all

By fstAuthor Profile Page on March 17, 2010 9:34 AM

Dear Tun,

Although I am a Malaysian living abroad, I do follow your blog out of curiosity, as I do several other Malaysian blogs. Allow me to comment on some points of fact in your blog on REPO 150.

Firstly, Lehman Brothers is not, nor has it ever been, the "biggest bank in the world." It was one of the "big five" US investment banks, but that is a far stretch from saying it was the biggest bank in the world. Secondly, Lehman did not use the REPO 150 rule to hide US\$ 600 billion in assets. A more accurate figure would be closer to US\$ 60 billion. Perhaps it was a typo error on your part.

That said, as a former banker, I believe globalization on all fronts is not just inevitable, but the surest way of promoting global prosperity equitably over the long run. The near-collapse of the US financial system was less about globalization than it was about institutional greed and the failure of US regulators to act expeditiously to rein in the unsavory excesses created by the financial and real estate bubble.

Lastly, taking up on your point #9, rather than thinking about restricting crooked foreign professionals from operating in our country, perhaps you need to (just my suggestion), now that you are no longer in politics, directing your energy towards targeting your blog towards the corrupt UMNO political leadership who are using race-based scare tactics to hold onto power. In my opinion, in 10-years, if the country continues the way it is going presently, Malaysia will be economically, and in terms of regional political influence, behind all its immediate neighbours. A sad story indeed.

By JamalAuthor Profile Page on March 17, 2010 3:37 AM

Dear Tun,

The West have had their day. Could this be the beginning of the end and a beginning for a NEW world.

Can this be the moment or opportunity for the world to move towards a better world financial and economic system.

China no matter how reluctant they are is now in a position to lead the world towards a better tomorrow.

What needs changing?

1) "Greed is Good" MUST go out the door for good. The new system MUST not encourage and reward greed! China beware as it is seeming to gain a foothold in the mindset of its people.

2) Reward hardwork and innovation. Need I say more..its so obvious.

3) Remove trading of currency, shares and its like for the pure purpose of trading them as pieces of "gambling" paper. No gambling on share prices, currency prices, etc..Investments must be just that .. you invest in the company to see it grow, get dividends, create jobs, etc...not gamble on other peoples lives.

4) Encourage and reward real trading, investment and economic activities. No hedge funds. No magic. No Tricks. No speculations. No money without sweat.

5) Eliminate bank interest. Replace with a penalty system, i.e. penalise funds not used for gainful investment (of real economic activities and trade) by deducting a small percent of such funds not used for one year. The world will be awashed with FUND to develop the less developed parts of the world for the simple reason not using the fund will reduce its amount. Thus investing in a 0% return venture will also be attractive. This will encourage funds holders to actively look for real investments projects and the less developed countries will promise the better chance of success..as long term investments...they are so poor that they can only go up in development as they can't go any lower than where they are now.

6) Use these collected funds for social projects and charity.

Good Luck World and God Bless.

By abangengkuAuthor Profile Page on March 17, 2010 3:09 AM

Salam kpd YAB Tun

Ada pandangan umum mengatakan YAB Tun semakin bertambah sibuk berbanding sebelum ini atau ketika era YAB Paklah . Bercakap tentang Islam ada juga pandangan yang sakit telinga terhadap Tun sebab berpengalaman dengan Dasar Islam YAB Tun ketika menjadi PM dulu terutama isu JANGGUT NABI DAN PISAU CUKUR, HUDUD PAS DAN PENTAFSIRAN SEMULA KITAB SUCI AL-QURAN. Bagaimana pandangan dan pendirian YAB Tun terhadap isu itu sekarang? Saya suka melayari tunsheikh.blogspot.com kerana pro & kontra terhadap YAB Tun di situ bersifat netral. Apakah komen YAB terhadap blog itu? Sekian TK. Abang Engku KL
By osaneAuthor Profile Page on March 17, 2010 2:06 AM

YABhg Tun,

The biggest US coca cola factory in the region officially launched today by hon PM. The Jews must be laughing, finally Malaysia get along with them. To operate by 2011, with 8K jobs offered. I wonder if the job offered to all Malaysian?

By 27th CenturyAuthor Profile Page on March 17, 2010 1:00 AM

Salam Tun,

It sum it up pretty much that the societies on most developed country choose to lie as the foundation to their civilization. If politics, economic and globalization show that much lie in it, it would not be surprised if we see the same thing in the other aspect of their life like in their morality.

I think it doesn't stop there. Their lies has lead to war and destruction of other civilizations. We should not to copy these bad DNA for our future society or the way our country should develop.

I cannot fathom why they had so much of admiration to a bad and an ugly politics from the history of mankind. Shouldn't we human would develop a new clean and a good quality of politics for sake the advancement of future human civilization?

I think we had enough to tolerate to lies they had brought to the world and learn to create our own way to move forward in building our civilization.

By zemmy_azliAuthor Profile Page on March 16, 2010 9:26 PM

Mana ada orang yang betul dalam dunia ni, semua orang pun tak betul. Kita ni pun semuanya tak betul. Tak percaya? Tanyakan kepada diri anda sendiri, sedetik daripada mula anda bangun tidur, hingga anda kembali hendak tidur semula, adakah anda tidak melakukan sebarang kesalahan, kesilapan, dan dosa, walau sekecil zarah sekali pun? Tanyakan kepada diri anda sendiri, dan jawabkan kepada diri anda sendiri, abaikan hal orang lain.

Tetapi seringkali kita menafikan ke'tidak betul'an kita dan membesar-besarkan kesilapan dan kesalahan orang lain, seolah-olah kita dahulu yang pertama akan masuk syurga, ha ha ha ha.

By Tauke KedaiAuthor Profile Page on March 16, 2010 7:18 PM

I totally agree with you Sir. We need to re-evaluate free market / globalisation. Allowing international crooks into our country will also open the door for the unethical and incompetent 'professionals'. These liars are afraid of people capable of critical thinking. I have been in Dubai for 4 years now, and I am telling you Sir, we DO need to think about opening our door.

By jojo51Author Profile Page on March 16, 2010 5:28 PM

And all this while the CEO and top management people at Lehman Brothers have been paid millions in bonuses every year when in fact the bank has been making losses. Yet there are still many of us particularly Pakatan Rakyat people who still worshiped these unscrupulous Mat Salleh who manipulated concepts like transparency, accountability, good governance, integrity etc to their individual advantage.

By arbsAuthor Profile Page on March 16, 2010 3:29 PM

Assalamualaikum Tun yang Dimuliakan,

Untuk pengetahuan Tun, saya sentiasa mengikuti perkembangan Tun walaupun sesekali terlepas. Setiap kali melihat Tun di kaca TV, saya begitu gembira sekali.

Berbalik kepada topik tersebut, bagi saya apa yang Tun nyatakan adalah benar. Namun kenapa ramai yang masih memekakkan telinga dan membutakan mata? Kita mempunyai banyak sumber-sumber dari dalam negara kita tapi masih lagi bergantung kepada pasaran luar... Kenapa zaman sekarang ramai yang mementingkan kepentingan peribadi? sedangkan kita mampu untuk mengubahnya..

Sekian..

salam kasih buat Tun.

By saraAuthor Profile Page on March 16, 2010 3:09 PM

Dear Tun

I guess MPs in England are no better nor worse than the Malaysian ones. People are the same the world over but having said that, there are the odd gems in the rubbish pile although the upright and honourable ones seemed more common in the time of our forefathers and in your time. I am

halfway through reading the book "Malaysian Maverick" written by Barry Wain which is banned in this country, brought home to me by a good friend in Australia.

He writes of you in a deprecating and patronising manner but in spite of that, anyone reading the book can only come out of it feeling the utmost respect for your obvious courage of conviction and determination to leave a mark on this country which you certainly did.

The book, as you rightly said, should not be banned in this country because anyone reading it with half a brain can only take pride, despite his efforts to the contrary, to be proud of your accomplishments as a Malaysian and a Prime Minister of Malaysia.

By saraAuthor Profile Page on March 16, 2010 2:59 PM

Dear Tun

I guess the MPs in England are no better nor worse than the Malaysian ones. People are the same all over the world, by and large. Equally, there are gems in the pile of rubbish although there were clearly more upright and honourable MPs in the time of our forefathers and in your time than there are today. I am halfway through reading the book "Malaysian Maverick" written by Barry Wain which is banned in Malaysia, brought home to me by a good friend from Australia.

He writes of you in a deprecating and patronising manner but anyone reading the book would, in spite of his manner of writing, come away feeling the utmost respect for your strength of conviction, your determination to succeed and make a mark on this country which you clearly have.

As you rightly said, the book should not be banned in this country because in spite of how he has written it, anyone with half a brain can cut to the chase and understand the struggles you have gone through in your political career and can only respect you for your accomplishments.

By blink4blogAuthor Profile Page on March 16, 2010 1:57 PM

For this topic I agree with u

By nooriAuthor Profile Page on March 16, 2010 1:21 PM

1. Tun ke Argentina rihat ke dgn main kuda ? Jgn "kuda jantan" saperti minat DSAI dah....haru biru nanti. Sebab itu tulang belakang Tun bertambah kukuh le, bukan macam DSAI tu yg belakangnya ada problem sikit pasal x main kuda ori tapi duk main..... kakaka.

2. Kalaulah MPs dan members of House Of Lords yg kononnya GENTLEMAN dan Ahli Politik kelas pertama dah berperangai macam Pencuri Jalanan, itu tandanya sifat keinsanan telah tergadai. Sifat binatang telah bertapak. Itulah kesan sebenar akan berlaku apabila seseorang biasa kononnya untuk berkhidmat kepada masyarakat mengambil kerjaya sebagai seorang AHLI POLITIK. Saya tidaklah kata semua, tapi kebanyakannya.

Untuk berkhidmat kepada masyarakat TAK perlu menjadi Ahli Politik.

3. Perihal Lehman Bros, itu adalah satu perancangan zionist melalui keputusan Bilderberg Group untuk menghancurkan GENTILES. Kes tersebut The Elite of Zion telah mendapat keuntungan berganda. Mangsanya rakyat US/Eropah dan lain2.

4. Globalisasi akan menuju ke NWO. Itu matlamat sebenar perancangan mereka yang mengambil Tuhan/Allah sebagai musuh. Walaupun begitu, perancangan halus yg dijalankan Zionist melalui proksi mereka dalam kerajaan kerajaan yg sedia ada, NGO dan NGI BERPENGARUH akan terlaksana. Mereka akan cipta suasana yg memaksa kebanyakan negara menerima GLOBALISASI.

Melalui "Agama" EKONOMI yang telah diglobalisasikan, mudah untuk menguasai sesebuah negara kearah matlamat sebenar Zionist.

5. MEB yg diciptakan kerajaan pimpinan DSN pada hemat saya akan membahayakan rakyat umum. Ianya lebih kepada mencapai populariti untuk DSN. Macam bak kata orang kanan DSN " COP JARI BELUM KERING ", maknanya kedudukan DSN BELUM MANTAP SEBAGAI PM/PRESIDEN UMNO. Justeru tumpuan utama ketika ini adalah MENCIPTA APA SAHAJA PROGRAM untuk mengukuhkan DSN sebagai PM Malaysia.

Saya rasa DSN tidak lama sebagai PM. BN/UMNO bisa tergadai TUN.

6. Saperti kata TUN....Its Only My Opinion..

By Tahir JumatAuthor Profile Page on March 16, 2010 1:00 PM

Assalamualaikum TUN.

To gunse007,

where were you when the Malaysian government bail out Chinese banks in Malaysia? You were still a toddler I suppose. It was done without any referendum from the Malaysian people So please dont bother why Tun bail out his son's company.

Lehman problem have to be taken seriously. Their fall affect the whole world. They cheat, they lied, they decieved, they trick in other word they Rob the world. Globalisation is another word they use in order to Rob us "legally" another new term for colonising.

You people lookup to the west like they are your God, but at the same time look down upon Tun's ability and achievement and guts and courage. BIAS is the word.

Thanks Tun for this opportunity. Wish you are still the PRIME Minister of Malaysia today.

May Allah Bless you Tun and Family.

By Mis_bahAuthor Profile Page on March 16, 2010 11:15 AM

Assalamu Alaikum Tun,

Yes Tun, globalisation brings us everything including well educated and very skillful crooks..Therefore, the time has come for us to think twice before adopting anything brought to us by them. Don't give our respect blindly to them.

By MZSAuthor Profile Page on March 16, 2010 10:18 AM

Assalamualaikum Tun,

If I may I would like to say a thing or two with regard to "accounting trick".

I used to work for 3 MNCs and 1 large Malaysian Conglomerate. Almost always "accounting tricks" were forced into the accountant(s) in charge. At least it was in my case and also to a number of friends / colleagues / associates in other companies.

"Accounting tricks" happened because I believe the accountant(s) up to the CFO level report to the CEO who are normally not an accountant and has authority to force the accountant to follow the CEO's wish. Else, the accountant will suffer at the work place. Or, the accountant will be asked to go / terminated.

From a personal experience, I used to defend the correct accounting ways to record all transactions using Standard Accounting Practices or Generally Accepted Accounting Principles. Unfortunately, the Boss wanted it his way. Else, I would be out of the door.

I wish I had more guts to stand up to these kind of people then.

I finally left to do my own business.

From my personal point of view, I believe the accounting side of business in big companies e.g. GLC should be separated from the Operation side of it.

This view is maybe a simplistic model, but I believe you cannot have the accountant reporting to the CEO when the CEO has different agenda.

Thank you.

MZS

By SMRAuthor Profile Page on March 16, 2010 7:17 AM

Globalization of developing countries = being a slave for the richer countries.

Globalization = Modern way of colonization = The legal colonization.

Globalization = One World Order = New World Order.

We are going to accept it, by consent or by conquest

The naive liberal Malaysians (or you can say 'pseudoliberal') really know nothing about what they are championing about.

I VOTE NO TO GLOBALIZATION.

Malaysians i.e. Malaysian government should just take care of their people. We have all the natural resources. We are blessed to live in a tropical country where staple food is available 365days/yr. With just 26million population, the government shouldn't have a problem taking care of its people.

By Ann57Author Profile Page on March 16, 2010 4:35 AM

Selamat Sejahtera Tun,

It is interesting to note that you dropped by UK where I am currently actively involved in research. Since my school days I have known you as a visionary. My salutes. I have seen Msia develop because someone had the guts to push it through amidst all the uproar.

During the time I spent here, I came across a group that had similar guts to pioneer and develop state of the art inventions that could revolutionize the telecommunications industry as well as the renewable energy industry. This is good for our country and I would like to recommend to our folks in the Govt to hear them out. I know me talking to these folks would be like butting my head into a brick wall but if Tun would like to consider and visit us and see what we have, please drop me a note at: tom.peter@live.com . Terimakasih.

By anakbudu3Author Profile Page on March 16, 2010 1:47 AM

Assalamualaikum Ayahnda Tun n Bonda,

benda 'milage claim' tak betui ni bukan cerita baru. ingat dulu, mp dari pedalaman pantai timur pernah membuat 'milage claim' yg palsu sampai berpuluh ribu sebulan...nk isi tembolok dgn duit haram tak apa pulak? di mana2 pun kalau ada garisan kelabu dlm peraturan atau undang2, manusia akan berusaha mengambil peluang membuat keuntungan bagi diri sendiri, baik yg bekerja dgn kerajaan, syarikat swasta atau dengan adik beradik sendiri sekalipun.

tanyala siapa saja yg pernah buat tuntutan perbatuan atau 'over time', siapa yg betul2 ikut rules? yg tak boleh akan dibolehkan walau bagaimana sekalipun...

di kalangan guru yg periksa kertas pmr ka, spm ka, stpm ka, ramai yg buat jumlah kilometer atau perbatuan yg memang tak betui kerana nak 'claim' lebih. ni kalau ada cikgu2 yg kata depa tak pernah buat lagu tu, baguihla. aku tabik la kalau betui cara buat tuntutan tu. aku ada seorang ketua pasukan dulu yg betul2 buat tuntutan perbatuan yg tepat sebab dia kata tak tergamak bagi anak bini makan duit tuntutan palsu! haram! aku respect habih ka dia ni pasai dia cakap serupa bikin. aku berdoa segala kebaikan Allah utk member aku ni. harap2 aku dapat ikut caranya yg baik tu...

sebelum ni, aku berkhidmat 10 tahun di sek sebelah ppd, jadi apa saja kursus/taklimat/bengkel yg aku bagi, tak boleh menuntut perbatuan apa2 sebab pergi sebelah tu ja. kini, aku dah berkhidmat di sekolah baru ni jauh sikit dari ppd/bandar tiga tahun lebih tapi tak pernahpun aku 'claim' kalau pergi mesyuarat di ppdka, jpn ka, pergi bagi taklimat ka. baru2 ni aku buat la sekali claim pergi bagi kursus ka cikgu2 smk & smabk selama 4 hari berulang-alik, rasa letih jugak, tu pun isi

borang claim dua kali sebab salah isi, minta tolong cc check. cc kata ok, perbatuan betul belaka. Boss terus bagi lampu hijau sebab dia kata aku tak pernah tuntutan apa2 selama ini. terima kasih boss! Alhamdulillah, merasala juga sikit...

globalisasi mengundang keterbukaan minda. mahu tak mahu kita harus menerima hakikat segala yg baik & buruk akan kita temui. cuma kita perlu tahu bagaimana menapis semua yg mendatang itu...

lumrah alam, jika orang lain buat, salah. kalau dia orang buat betul belaka la. inilah sikap pembuli besar dlm sejarah dunia.

Semoga Allah SWT memberkati Ayahnda Tun n Bonda selalu...

Wassalam.

just my brain wave...

By akeeAuthor Profile Page on March 16, 2010 12:47 AM

Bubble money monster = Dajjal

By redzuanAuthor Profile Page on March 16, 2010 12:07 AM

Dear Tun,

I am not the one who really understand the global economy but i am sure this globalisation wrong doing will happen here & there and as Malaysian we have to prepare ourselves to overcome all these problems...but lately i believe Malaysia also had to be more transparent in preventing this from happening again such as Bank Bumi, PKFZ and so on

Salam

By Objective QAuthor Profile Page on March 15, 2010 11:25 PM

.....BARBARIANS AND INVESTMENT BANKERS MANUAL.....

Here is a modern Investment banking “Terminology” or “Dictionary” for Barbarians who wish to really improve their Pillaging skills. We start with an overview.

Throughout History “Barbarian Hoards” attacked various counties to cease their Treasuries and Booty (Gold, Silver, Livestock, Diamond...etc).

1- Barbarian Hoards of country A attack resource rich country B
(Investment Banking Term: Hostile Bid or Hostile Take over, a.k.a Raid)

2- Barbarian Hoards Steal and Pillage all that is of value and take it home.
(Investment Banking term: Assets acquisition of Non-Recurring revenue Model or one time revenue)

3- Barbarian Hoards leave a contingent force at Country B to continue to collect its regenerative

resources and harvest its natural resources (Crops, Mines, Minerals, Metals, Livestock, Water, ...etc)

(Investment Banking term: Recurring revenues, which are very desirable and commands higher multiple when valuating a company's value or share value)

4- Barbarian Hoards Contingent force calls a "FAIR ELECTION" of a new government to replace the one they beheaded.

(Investment Banking term: Shareholders vote or Proxy vote to elect new Board and Vote on the Take over)

5- Barbarian Hoards Contingent force creates a "FAIRLY ELECTED" puppet government that rules the country according to the Barbarian Hoard's wishes, facilitating smooth and peaceful theft of country B resources.

(Investment Banking term: Board of Director Reshuffle, Creating an Investment-Friendly Board)

6- Some Honorable Citizens of County B reject this mockery and decide to resist and take to armed resistance in a populous insurgency to liberate their country from the Barbarian Hoards.

(Investment Banking term: Corporate Poison Pill)

7- The Barbarian Hoards, sighting the "benefits" of their theft to their victims and asking for country B new puppet leadership's help in assisting better improve the heist, they dub these freedom fighters terrorists and trouble makers and proceed to systemically hunt them and kill them using local indigenous supporters and those that see the "wisdom" in the benefits of the support of the heist for the common people.

(Investment Banking Term: Successful Hostile takeover and introduction new Management)

8- Eventually Country B almost runs out of natural resources and the Barbarian Hoards lose interest and decide to leave the country in complete ruin but decide to keep the last remaining asset or treasure in their hand.

(Investment Banking Term: Partition and Sale of assets or "Chop and Shop")

9- The people of country B finally wake up to the fact that they have been robbed and decide to take action by blaming one another and start a civil war.

(Investment Banking Term: BANKRUPTCY)

Of course, any self-respecting Barbarian now a days realizes how messy this whole process is, and I am sure as the Barbarian Hoards Boards of Directors meet, they soon realized that there is a much easier and cleaner way of robbing a country without the need for thee...thee...thee....(Ah I got the term: MASSACARE) and the affiliated inconveniences, so how can this be done in a more "Tidy" and "Sophisticated" fashion, a wise Barbarian might postulate!

The Answer was much simpler than all the Barbarians would ever have imagined. A slick little Barbarian in an Armani Suit with a Mont Blanc Battle Axe articulated a fairly robust scheme on how to replace the standard bloody Modus Operandi with a much more refined way of fleecing innocent people. The process goes something like this:

1- Think big, don't focus on one country or company.

2- Create an attractive trap or Slaughter House, where victims can feel safe enough to be cooperative, lets just call it for the sake of argument an "Exchange"

3- Please refrain from displaying any of your Battle Axes or Body Armor within the fancy confines of the exchange, as all Barbarians now how to dress in Gucci, Armani and Prada, as not to unnecessarily scare the potential victims. (For references please review the Secrets to a Successful Public Relations Campaign by Attila the Hun or the reprint and revised edition by Donald Rumsfeld)

4- Now lets denominate every strategic asset or wealth source that a country owns into these coooool new instruments called "Securities ". They come in all flavors ranging from Stocks, to Bonds to the multi-colored Derivatives...etc. (For reference please study The Encyclopedia of Stupid and Scandalous Financial Innovations by Alan Greenspan)

5- Now lets convince every country that in order for them to really...really... really be savvy, cool, sophisticated, and hip, they too must place all their strategic assets somehow within these cute and cool little "Securities" so that we can all "Play fairly" together and trade their securities. (Again our recommended reading here is an all time classic: Fair Trade and Farming Subsidies according to Ronald Raegan)

6- MEMO TO ALL PARTICIPATING BARBARIANS: Make sure that under no circumstances you mention to any potential victims (a.k.a clients) that actually we set the Exchange Rules, The exchange Guidelines, The securities Structure, the securities capital structure, accounting rules, enforcement rules, clearing house rules,...etc And if by some miracle you get a "smart victim" please direct them to our most honest and most clever trick of all "THE PROSPECTUS" which would honestly explain to them how they would be fleeced. Now, we must remember that we have to have our most devious lawyers right these documents so that no one on earth can decipher them. (For references you can visit: Roosevelt lessons from the great depression: The guide to kicking the can down the road and destruction of the Fiat currency value).

7- Once all Suckers (I am sorry I mean cool sophisticated countries) participate in tying all their wealth into securities and starting trading it on our exchange, we then simply change the rules and rob them, then change the rules again and rob them, then change the rules again and rob them ...repeat this process till someone raises a red flag and question the system. In such rare cases you have two distinct ways of handling the situation (Please refer to the Barbarian Manual of Dispute Resolution, under chapter titled: RARE INSTANCES)

DISPUTE RESOLUTION METHOD A: Please proceed to Demean, belittle, ridicule, discredit, disrespect, and humiliate any party raising any intelligent question. Make sure your acts are sensationalized and repeated to death by all Media Channels, till the questioning party withdraw in shame and is globally discredited to the point where they can no longer pose a threat.

DISPUTE RESOLUTION METHOD B: Get rid of the Armani suit, the Prada Shoes, The Mont

Blanc Pen and the Versace Shaded and proceed to wield your trusted Battle axe and “GET SAXON” on the belligerent “questioner” of our superiorly “Flawed Logic”. Once enough blood has been spilled, things should return to the status Quo.

AT THE CONCLUSION of the Barbarian Board of Directors meeting, they were so impressed with the Genius plan that they created a special Title for that clever little Barbarian, Chairman of the Federal Reserves and have appointed two other Minions as trusted assistants to help him in his work, The Chairman of the Securities and Exchange Commissions and the Secretary of the Treasuries. The were all highly praised for their outstanding efforts and were encouraged to report progress during the next Barbarians Board of Directors meeting which was scheduled to convene soon to discuss future plans and project pertaining to a really promising new Barbarian Model named: GREENHOUSE GASES, CARBON TAXES, AND CAP AND TRADE: THE KEY TO THE NEW WORLD ORDER.

.....TO BE CONTINUED ONE
DAY.....

.....AND NOW I WILL CRAWL BACK INTO MY LIBRARY BEFORE I LOSE MY
MIND.....

By sudinAuthor Profile Page on March 15, 2010 11:21 PM

Salam Tun.

Here in our own country we have far bigger crooks. Under the pretext of purportedly 'mr clean' & 'keadilan', the former allowed his family to do plentiful quick cleansing works whilst the latter is a thief who called others as thieves, and both of them are perpetual liars who operate fully on government coffers while holding vvip posts and looking/pretending to be pious.

Even when proven as corrupt Mr clean said KJ (rightful initial for kurang _jar) deserved to win the youth leadership!!....and thus the word 'corrupt echoed loudly wherever KJ goes' during the last UMNO assembly.

For years the PKR adviser has succeeded to do a 'I can fool all of my followers all of the time'. Now he realised that Lincoln was right, that is 'you can only fool some of the people all of the time'. Let's hope his remaining avid supporters realised this also.

By luvuchedetAuthor Profile Page on March 15, 2010 11:11 PM

Salam to Tun,

U r always my HERO:)

By raffiq88Author Profile Page on March 15, 2010 10:12 PM

Salam Tun,

I wish that more of our national leaders are like you. Your opinions to me matters the most

because we all know that you are one of the wisest leaders in the world. Thank you very much Tun, for sharing your thoughts,visions and opinions with us.
By ekomputeAuthor Profile Page on March 15, 2010 8:37 PM

"We may be letting in some of the most unprincipled professionals, some of whom are the most greedy international crooks into our country."

Right on... but lest we adopt the holier than thou attitude, we should start finding out more about how these crooks do it and then take a good look at our own backyard. For all you know, these things have already being practised in our own backyard in another form... a form uniquely our own.
By checkerAuthor Profile Page on March 15, 2010 8:13 PM

Salam Tun & fellow CheDet's Bloggers,

What you say are absolutely true. We have to be critical about the promoterS of GLOBALISATION as we should have learnt about the promotion and exploitation by the few powerful people/nations of concepts such as democracy, human rights, personal freedom, freedom of expression, international law, and the role of organisation such as United Nations, Court of Justice, World bank, IMF, WTO etc. Human have been created with strong desire(or Nafsu)of greed for wealth and power (also maybe sex)and these people will stop at nothing in order to fulfil their limitless desires and IBLIS/SYAITAN is their driving hand.

We human are weak against IBLIS/SYAITAN and the only protection as guaranteed by ALLAH SWT is no other except to those with TAQWAH & IMAN. Allah have asked us to be aware (waspada)at all time against IBLIS/SYAITAN and we must make sure that whatever we do must comply to ALLAH rules and we should always pray for Allah's blessing.

May Allah bless us all.
By rosliAuthor Profile Page on March 15, 2010 7:56 PM

A very good summary of how all of us were cheated..
By shahrulAuthor Profile Page on March 15, 2010 7:22 PM

same thing as GST. Do not follow the Western way. Try to built our own way. Improve government spending & expenses and not taking easy way by burdening the tax payer.
By sarjan hassanAuthor Profile Page on March 15, 2010 7:21 PM

ASSALAMUALAIKUM TUN,
MUST AGREEE WITH TUN ON THIS ONE.AS IF WE DON'T HAVE ENOUGH DOMESTIC AND LOCAL CROOKS THAT HIDE BEHIND THEIR POST AND POSITION,OPENING OUR BORDERS TO INTERNATIONAL CROOKS IN THE NAME OF DEVELOPMENT WILL JUST BE DISASTEROUS.
IMAGINE THIS INTERNATIONAL CROOKS IN THEIR DISTINGUISHED POSITION AND KNOWING OUR GOVERMENT ATITUDE,ALWAYS "KOW TOWing" TO THE FOREIGNERS.MALAYSIANS WILL SOLD OFF LIKE HOT "GORENG PISANG"

WORST STILL IF THIS FOREIGN CROOKS AND OUR VERY OWN LOCAL CROOKS WORKS HAND IN HAND AS ONE, CREATING A COLLABORATION OF FOREIGN AND LOCAL CROOKS BECOMING ONE INTERNATIONAL PROFESSIONAL CROOKS. AGAIN THE RAKYAT WILL BE LEFT DEFENCELESS AGAINST THIS NEW BAND OF BANDITS.

THE WHOLE WORLD IS JUST GOING BAD. WE KEEP CHOOSING CROOKS TO DEFEND AND LEAD US. WE GLORIFY THEM AND WHEN THE SHIT HITS THE FAN, IT'S ONLY US LEFT BEHIND.

TUN MAYBE WE CAN HAVE A SMALL CORNER IN TUN'S BLOG TO HIGHLIGHT OUR LOCAL DATO'S, Y.B'S AND TAN SRI'S COMPANIES INVOLVED IN CHEATING LOCAL BUSSINESSMAN. WE CAN ALSO SHOW HOW THE BIG BOY'S CHOKE DRY SMALL BUMIPUTRA COMPANY AND THEN CLAIM TO BE SAVIOUR OF THE RACE. IF OUR OWN RACE DON'T HAVE ANY SYMPATHY FOR US WHAT CAN WE EXPECT FROM FOREIGNERS

TAK MELAYU HILANG DI DUNIA KATA HANG TUAH.....HILANG TAK KOT, SESAT DULU BARU LESAP.

WASSALAM TUN.

By qalesha [Author Profile Page](#) on March 15, 2010 6:08 PM

Tun memang seorang yang banyak membaca. So, pada hemat Tun... bilakah agaknya ekonomi dunia sekarang akan benar-benar stabil ?

By NASH [Author Profile Page](#) on March 15, 2010 5:43 PM

Salaam Tun,

DiMalaysia apa kurangnya Tun. Ketika persidang Parliament sedang berjalan ramai ahli masuk sekejap sahaja atas nama 'hadir' kerana hendak tuntut elaun kehadiran. Kadang kadang pinjam suit kawan didalam parliament sekejap untuk daftar kehadiran persidangan. Perkara ini kerap berlaku ketika zaman Tun dahulu.

Sekian Terima kasih

By kamal ahmad [Author Profile Page](#) on March 15, 2010 5:28 PM

Salam kasih dan salam hormat Ayahanda Tun.

I think that every British LLB grads would surely at one point or another, had referred to this portentous bunch as "The House of Lards". The pronunciation (in proper British slang) would be almost the same as my spelling there. Get it right, no one would even know you just slandered those lardship's on their bench. Yes my lardship, no my lardship, do pardon me your lardship, all rise for his lardship! Occasionally you may find them parading around London in tights, with Marilyn Monroe platinum wigs on their heads before retiring into their chambers for the day doing god knows what. These are pigs byproducts fit only for the British deep fryers, remnants of the old British East India Empire. Poor bastards, at £174 a day, I guess pig feeds are still costly in the UK even now.

By hakimjb [Author Profile Page](#) on March 15, 2010 4:39 PM

I'm sorry Tun but did you mean we may be letting in 'unprincipled' pros? I hope you have tried your best to avoid that to happen yourself during 22 years of your premiership. And for that I extend my heartfelt gratitude.

By nazrimalikAuthor Profile Page on March 15, 2010 4:04 PM

Tun, someone told me that the pound sterling is going down to the current value because Gordon Brown doesn't want to bailout some banks in the UK. If what I heard is true, I believe that Guy is in the situation like Tun had in 1998, which is being bullied by the crooks. Yet, Tun survived.. Taktik basi yahudi. But who knows, it may work in the UK.

By samuraimelayuAuthor Profile Page on March 15, 2010 4:03 PM

SALAM KASIH DAN SAYANG
AYAHANDA RAKYAT TUN
IZINKAN,

WE BELIEVED AYAHANDA TUN STUBBORNNESS (VIEWS OF THE CRITICS) NOT TO YIELD TO THE FINANCIAL REFORMS ADVISED BY THE IMF TO 'LIBERATE' OUR BANKS AND BUSINESS CORPORATIONS DURING THE 1998 FINANCIAL CRISIS HAD PERHAPS SAVED OUR BELOVED COUNTRY FROM THE GREAT FINANCIAL CRISIS OF 2008.

WE STILL RECALLED HAVING A CONVERSATION WITH KAK LEHA (DATUK PADUKA) PRIOR TO AYAHANDA TUN ' 3 MONTHS LEAVE' AND DID ASKED HER TO CONVEY A PLEA TO AYAHANDA TO RETIRE COZ 'YOU HAVE DONE MORE THAN ENOUGH TO BUILD THE NATION..YOU DESERVE A GOOD REST'

WE WERE GRATEFUL TO ALLAH SWT THAT AYAHANDA TUN CAME HOME EARLIER THAN EXPECTED TO CORRECT THE DIRE FINANCIAL REFORMS IMPLEMENTED BY THE 'STAND-IN' PM OF THE COUNTRY... AN ALLY OF THE IMF CHIEF THEN.

HAD AYAHANDA TUN NOT RETURNED HEALTHY..MAYBE THAT 'ABI' FELLOW WUD HAVE 'SOLD' THE COUNTRY TO THE IMF AND THE COUNTRY WUD BE IN DEBTS AND WUD HAVE TO SERVE THE 'INTERESTS' OF THE INTERNATIONAL MOTHER/ FATHER TILL DOOMSDAY...NAUZUBILLAH

ALFATIHAH, AMIN

Ps. Sometimes we wondered whether Ayahanda Tun did have the chance to read the letter we wrote in the midst of Ayahanda's decision to pegged the Ringgit. Antara isi kandungannya...'Ayahanda adalah diatas landasan yang benar dan Allah swt akan memberi kemenangan atas segala usaha Ayahanda'..(lebih kurang begitu lah bunyi nya)

By JoAuthor Profile Page on March 15, 2010 3:11 PM

Tun,

Apa kata Tun ulaskan pendapat Tun mengenai Dato Kalimullah dan bagaimana syarikatnya VPI

boleh mendapat kontrak banyak2 ratus juta dari kerajaan. Memang telah dimaklumkan bahawa Dato Kalimullah ini adalah sekutu rapat Khairy Jamaluddin. Selain dari itu VPI diketahui adalah "front" kepada syarikat lain.

By AlanAuthor Profile Page on March 15, 2010 2:56 PM

I am sure, Tun, tht 99% of all politicians are corrupted. Be it in Msia or in overseas. All have their own agenda, thts why politic kills the innocent ppl.

By idealessAuthor Profile Page on March 15, 2010 2:04 PM

Dear Tun,

None things is perfect. Perfect means there is no forward. No forward means no future. Lehman Brothers is not a perfect bank, is a lessons, so we learn it now.

Yin and Yang - Good & Evil, Good & Bad

Confucius quote :

"To know your faults and be able to change is the greatest virtue."

By Rimba EmasAuthor Profile Page on March 15, 2010 2:02 PM

SALAM BUAT TUN BERDUA MOGA DIRAHMATI ALLAH S.W.T.

1) SEPERTI KEBANYAKAN KITA SEBELUM BERSARAPAN UNTUK KEPERLUAN FIZIKAL TUBUH KITA AKAN MENGADAP RAKAN BICARA AKHBAR KITA UNTUK MENGETAHUI BERITA APA YANG SEDANG BERLAKU DITEMPAT LAIN.

2) NAH ! TUN TELAH DIBENTANGKAN DENGAN BERITA LAMA KRISIS LEHMAN YANG PADA PENDAPAT RIMBA EMAS KESANNYA AMAT BERPANJANGAN YANG BERTEPATAN DENGAN PEPATAH SEPANDAI-PANDAI PEMYEMBUNYIAN AKHIRNYA TERBONGKAR JUGA.

3) KALAU DARI AWAL CARANYA SUDAH ADA UNSUR RIBA (TIDAK HALAL) AKHIRNYA KEBENARAN AKAN MENANG BERTEPATAN APA YANG DIKATAKAN OLEH ALLAH S.W.T.

4) SUDAH TERBENTANG DENGAN JELAS UNDANG-UNDANG YANG TIDAK BERLANDAS HUKUM ALLAH S.W.T MUDAH DIEKPLOITASI OLEH GOLONGAN YANG SEMESTINYA INGIN MEMIHAKKAN ATAU MELEBIHKAN MEREKA DISEBABKAN HUKUMAN ATAS HUKUM YANG DITETAPKAN TIDAK SELALUNYA BERLAKU SERTA MERTA.

5) DILIHAT JAUH KEDALAM DAPAT DIKESAN ADA PERJANJIAN ATAU KERJASAMA OLEH PIHAK BANK INI DENGAN PEMINJAM-PEMINJAM TERUTAMANYA YANG KAYA RAYA UNTUK KEUNTUNGAN MELIPAT GANDA SEBALIKNYA MERUGIKAN GOLONGAN YANG TIDAK BERADA BILA

BERLAKUNYA KRISIS.

6) SEMUANYA KERANA SESIAPA YANG MEMPUNYAI WANG YANG BANYAK DINILAI OLEH PIHAK BANK SEBAGAI RAKAN NIAGA DARIPADA MENILAI ORANG YANG TAHU HUKUMAN OLEH ALLAH S.W.T AKAN YANG TIDAK MEMBAYAR HUTANG.

7) MALAH SEKARANG ORANG YANG TIDAK PERNAH MENDAPAT PINJAMAN ATAU MEMBUAT PINJAMAN TELAH AWAL-AWAL LAGI DINILAI SEBAGAI ORANG YANG TIDAK MAMPU MEMBAYAR HUTANG SEPERTI MEREKA YANG PERNAH GAGAL MENJELASKAN HUTANG.

8) SEBALIKNYA BOLEH PULA MEMBERI PELUANG KEDUA KEPADA MEREKA YANG PERNAH GAGAL MELANSAIKAN HUTANG DISEBABKAN DAPAT MENUNJUKKAN WANG DAN PERNIAGAAN DIDEPAN MATA DARIPADA MEREKA YANG BENAR-BENAR TAKUT HUKUMAN ALLAH S.W.T MELANGSAIKAN HUTANG SEBAB TIADA WANG DAN PERNIAGAAN YANG BELUM DIJALANKAN.

9) BETUL CAKAP TUN KITA KENA LINDUNGI BANK- BANK DARIPADA PENYANGAK-PENYANGAK TETAPI TIDAK SEMESTI BANK-BANK YANG MASIH BERTAHAN SEKARANG MENGAMALKAN CARA-CARA YANG DIREDAI OLEH ALLAH S.W.T KERANA HUKUMAN TIDAK SEMUA BERLAKU SERTA -MERTA.

10) FIKIRLAH (OUT OF THE BOX) PASTI PENGGUNAAN CARA ISLAMIK SEBENAR HABUANNYA UNTUK AKHIRAT TETAPI JIKA DIBENARKAN MEREKA YANG TIDAK SABAR UJIAN MAKA AKHIRNYA SATU KEPALSUAN ATAS NAMANYA SAHAJA. PERCAYALAH WALAU PUN DI CAP BANK YANG TERMISKIN TETAPI KAYA DI AKHIRAT.

WALLAHU'ALAM

By IdeaAuthor Profile Page on March 15, 2010 1:11 PM

Dear Tun,

I agree. The Foreign Investment Committee (FIC) should assume the role.

I hope I could write longer. I will try to find time.

By juara_kampungAuthor Profile Page on March 15, 2010 12:15 PM

Dear Tun,

Whenever there is money to be made, men (including those British Gentlemen sitting in the House of Lords) will always device a method to enable the money to flow into their pockets. It is often said that money ("or the lack of it" to be more precise) is the roots of all evil.

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<http://www.usefultechs.com>

By zharifAuthor Profile Page on March 15, 2010 11:58 AM

salam tun

I guess I know what tun thinking about. It must be something to be done with New Economy Model (MEB) that will launch by Dato Seri Najib. We too, really hope that the new model will not liberalise everything just because in the name of globalisation. Something need to be change but something to be preserve too

Regards

zharif

By yuyuAuthor Profile Page on March 15, 2010 11:55 AM

Assalammualaikum Tun,

Saya cuma nak Tun tahu saya sentiasa menyokong pendapat yang tun utarakan walaupun ada topik yang saya kurang faham.

Semoga tun & isteri sihat & dipanjangkan usia.

By mgpunyaAuthor Profile Page on March 15, 2010 11:50 AM

YABhg Tun,

I'd like to take this opportunity to congratulate Datuk Lee Chong Wei on winning the All-England singles title and to Datuk Seri Tony Fernandes, the Lotus Racing team principal, on the F1 Lotus Racing team good performance at the Bahrain International Circuit.

By zebramonesAuthor Profile Page on March 15, 2010 11:46 AM

Your opinion still matters..but off course there'll also be someone condemning you with this latest posting...and I would say these people would fall under the category of 'unprincipalled professional'. Sekian. Terima Kasih.

By HBTAuthor Profile Page on March 15, 2010 11:38 AM

Ayahanda Tun,

The biggest crooks are those breed by Malaysians. Globalisation is inevitable, Ayahanda Tun. There is no way we can escape. Is Malaysia ready for globalisation? We have to identify which parts of Malaysia are ready for globalization, then plan our strategy using grid theory. In the past, there are either winners or losers, either you choose white or black.

Due to globalisation and human intelligence (creativity), plenty of other options available which could be derived from rainbow colour, hence, The 'Rainbow', or the effect of mother nature derived from sun and rain.

Just take some simple human intelligence and creativity, either they are crooks, robin hoods, snow white, beauty and the beast, journey to west, and etc ...

1. REPO 150 can be speculated as REPO 510 since it is legal.
2. 174 pounds can be converted as RM471 because of FOREX.
3. Next, on an inside page, the headline reads "City's biggest names face legal action over Lehman's collapse."
4. "I am sure Malaysian papers would have reported this."
5. No, Malaysia papers so far have not reported this, why?
6. We will never know due to transparency without accountability and integrity?
7. That's why Malaysia is lack of genuine FDI?
8. Why lack FDI, too many block-age due to bilateral (2 parties) trades push by BN?
9. Who are these most greedy international crooks?
10. This is why Anwar Ibrahim's sodomy case is unsolved till today?
11. Democracy is barbaric without liberty and justice.
12. What next?
13. Tak pa, tidak tahu, buat tak tahu and buat apa nak tahu (who care)?
14. Vote BN or Vote Opposition?
15. Back to square one (racial card)?
16. Maybe fools like square one?

Good day Sir Chedet. Travelling is the best medicine beside laughing. But many of the Malaysians do not have the money to go for travelling. Hence, Majority of us are not opened mind due to limited resources (money) as the living standard is getting higher and higher each day.

By korn1805Author Profile Page on March 15, 2010 11:27 AM

any chance malaysian companies are using repo 150 as well?

By ezaniAuthor Profile Page on March 15, 2010 11:27 AM

Salam Tun

I certainly agree with you. However, there is the bigger problem that BN or the current government do not appear to see any problems in doing trade with the West. In fact they have

been doing so since independence. So we are affected also whenever something happens in the West. Many a Moslems have been telling you again and again - look for alternative markets, trade with responsible Moslem countries whose leaders practice Islam properly and fear God. Sure, there may be many sacrifices to make and the volume and value of trade may be nowhere near to what it is at the moment. But at least you get lasting trading partners you can trust and I am sure with Allah Subhanahuwa Ta'ala's Blessings, the trade will gro into a fruitful and large one in time.

By devastatorAuthor Profile Page on March 15, 2010 11:25 AM

Salam Tun,

Apa nak buat Tun, zaman sekarang semua nampak yang kaya terutama dari Barat itu bagus. Bila orang Malaysia bercakap semuanya tak benar. Perasaan terlalu mengagungkan barat ini mungkin disebabkan kesan penjajahan mereka, promosio filem mereka, dan mereka jugalah yang mengawal transaksi utama dunia. Cuma saya rasa, selagi tak kena batang hidung selagi itulah mereka akan terus menyokong mereka ini. :)

By repomanAuthor Profile Page on March 15, 2010 11:22 AM

Dear Ayahanda Tun,

You made a very good observation and this thing has been going for some time. If it pleases Ayahanda, may I make a small correction. Its repo 105 transaction, but the gist of what you say is very correct. I say this so that the small minded people out there will not pick a bone with Ayahanda and lose the bigger picture which your trying to show

By gunse007Author Profile Page on March 15, 2010 11:02 AM

why did you bail out your son using Petronas money??? did you do a referendum from malaysian 's approval???

why talk about Lahmans when you are not clean...

By jurublogAuthor Profile Page on March 15, 2010 10:10 AM

TDM,

I think Malaysia is fast lagging behind our ASEAN counterparts in terms of competitiveness due to over-politicking.

Brader Anwar Bin Ibrahim and his band of supporters are constantly creating issues to disrupt a normalised economic development in Malaysia.

Ww are "lucky" that Thailand has another "Anwar-type" person by the name of Thanksin. If not, Thailand will be well ahead of Malaysia in terms of economic development.

Indonesia is so large compared to Malaysia, and with wealth of land, they will steer well ahead of Malaysia.

We need to take stern actions against disruptive forces of Brader Anwar Bin Ibrahim and the

gang.

<http://www.jurublog.blogspot.com>

By Solo BearAuthor Profile Page on March 15, 2010 10:09 AM

Hello Tun,

It is not just that they are siphoning the wealth of other countries.

America has bankrupted itself so much that in Kansas, they had to close down half its public schools. Education is an essential service. If you to close down an essential service, something is wrong somewhere.

Details here.

<http://bit.ly/aH8iQ8>

By Redhuan D. OonAuthor Profile Page on March 15, 2010 9:31 AM

One more point Tun, that you can use in your argument is that today the United States has put an embargo on the free internet and the use of free software by Iran. In my project for free ERP, we have users and hackers from Iran that has told me this. On investigation, we found out that many followers of free software (even though they may not support Iran) oppose the principal of blocking an utility such as the Internet by the masses irrespective of where they are. So much for the land of the free and brave.

Having said that, my Iranian contacts also provide information of the state of affairs in their country. They are now suffering in all proportions and it has deep complicity with its relationship with the US of A. Today, their 30 year old Iranian Revolution is shaky. Even Imam Khomeini's son is opposing the present government. Ayatollah Rafsanjani, a very close figure with the Imam is also avoiding Friday prayers there in silent protest.

My point here is that via cyberspace we can have our freedom of information to know all of the above and make our own analysis or opinion after that. Thus keeping the Internet free and open is no longer a US dominated effort but a global one.

Redhuan D. Oon

Source : <http://chedet.co.cc/chedetblog/2010/03/repo-150.html>