

GLCs and the Malaysia 'Bohiau' syndrome
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In Malaysia one former prime minister coined the caption Malaysia Boleh – an inspirational call for Malaysians to rise up to the challenge to propel the country towards its 20-20 vision.

No harm in having such a call. But in answering the call, many of our corporations, leaders and even followers have unearthed another caption – where there's money to be made, anything is Boleh.

So we have Khazanah, a trusted arm of the government being blessed with the job to help flailing government-linked companies to move forward and to recover.

One such job was the restructuring of the behemoth Renong group – where there sat one Tajudin Ramli, proud benefactor of the Daim Zainuddin era. When Khazanah approached him to claim its RM2 billion debt which he owed them, he managed to pull off a Houdini act by not having to pay a single cent of debt, and instead was let off the hook with a few hundred million ringgit in profit.

You owe Khazanah RM2 billion but when you give back the company to the government you make a few hundred million. Wow, sounds fair to Boleh Landers.

Then there's Proton, the see-saw king on wheels that so far has driven us mad with the escalating prices of cars and yet no good product to show that is comparable to other makes.

One of its bosses must have struck oil when he or she advised the company to purchase MV Augusta, a company which was reaping in billions of debt. Yes, reaping as that was what happened to the company when Proton had to sell it to a third party for a mere 1 Euro.

In Boleh Land we are made to believe that any project is viable even if the taxpayers have to fork out their entire savings to invest in lost causes. What did its risk analysis had to say during the purchase process, if it was done in the first place that is?

That currently the bike company has made a comeback should shock Proton who was forced to sell it as junk. Who made the decision there? What happened to the principle of accountability? What ever happened to the people who made the purchase in the first place? What about Proton's dream of producing world class bikes of its own?

Then Proton made another mark in history by offering compensation to sack its managing director. This MD didn't even say thank you, but actually asked the company for more compensation! For what, we will never know. He got it, and again the spirit of Bolehland shows us anything is possible.

Proton owns 100 percent of Lotus. That Lotus has no respect for us Malaysians is already a humdinger as to why we keep the management still in its place and instead really put people who can saddle the job better. That Proton invested hundreds of millions of dollars which it did not have on Lotus and on those failed R&D projects (especially on hybrid technology) are left untouched to this day ... and allegedly this fine culture is being continued by whoever is running the show now.

Then came the real sucker punch, when the new boss of Petronas announced that the oil

giant (small in the world but of economic saving proportions for Malaysia) is now going to concentrate its efforts on local exploration efforts.

Mr CEO, can you clarify that isn't that what Petronas was supposed to be doing over the last 30 years or so? Exactly what have Petronas been up to other than wasting our hard-earned money on F1?

Maybe its employees should come clean and spit it out in the open. The three months' bonus awarded might prove a bit too much for them to come clean ... But allegations are surfacing that most (some say above 80%) of Petronas' foreign exploration efforts have come out short ... sorry, I mean deep but empty.

In one particular case, it was alleged that Petronas paid an extra USD100 million above the price paid to the Sudanese government to a French company, which had yet to strike oil in Sudan, for its rights there. The French were all too willing to let this project go, since it only had three months' left in its agreement. So Petronas paid extra for something yet to bear fruit which was about to be dumped. Another feather in the cap for the Boleh history books.

Since the company is under the government's lock and key, we will never know any truth to the allegations, unless the government itself can unlock the mystery. Will it do so? We can only hope and pray accountability will prevail at the end of the day.

If this is true, my only explanation is that maybe we're building a legacy to make the caption Malaysia Boleh a truly Malaysian caption.

Most recently, Sime Darby, the bastion of corporate exuberance, announced it lost more than RM1billion over its last financial year.

Close scrutiny of the announcement would have at least saved the grace of fallen Sime Darby MD Ahmad Zubir Murshid. That Zubir was made the scapegoat for the entire board of directors' failure to exercise prudent management and conduct a thorough risk analysis and profiling of its investments have at present at least made our corporate governance and the penchant for accountability the laughing stock of the entire business world.

Sure, as the head honcho, Zubir was responsible in dealing with the management and investments made by the bloated Sime Group.

But no decision can be made without board approval. Does this mean the board is absolved from responsibility for losing so much of taxpayers' money?

In that light, the fact that a small company which happened to be a subsidiary of the CIMB group made a few hundred million ringgit in handling the merger process between Sime, Guthrie and Golden Hope was also overlooked.

Could the huge payment be merited and thrust into the accounts? One wonders whether it actually made it into the accounts in the first place, failing which the losses would even be more apparent for all to see.

But if all of its directors and boards or whatever hold dear to the holy grail of accountability, then all should resign as a mark of respect to Malaysians, taxpayers and God. Sime is owned by the PNB group, for which the pakciks and makciks in the villages toiled each day to keep what extra they made in this pristine institution. Where is the accountability of Sime's owners for failing to watch over the company?

To summarise, 'Malaysia Boleh' should have another caption to match it, Malaysia Boliau - the space where our money seems to come, go and disappear in an instant. And if we take this to measure corporate governance and accountability in our beloved country, our present ranking is a mockery to our sense of justice and responsibility.

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