

TONY PUA'S BRILLIANT SOLUTION TO 1MDB'S PROBLEMS

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By Super Admin

We could probably even allow crowd participation like in Britain's Got Talent, America's Got Talent, The Voice, X Factor, America Idol, Strictly Come Dancing, and so on. The crowd in the stadium can boo or cheer when 1MDB's Board of Directors comes out with either bad or good decisions, as the case may be.

THE CORRIDORS OF POWER

Raja Petra Kamarudin

"To prevent further untold surprises from turning up on whistle-blower sites, I call upon Arul Kanda to make public all the Board Meeting minutes, particular for the meetings held after he was appointed the President of 1MDB," said Tony Pua in a statement today.

Actually, what Tony Pua said has some truth in it. The whole problem with the 1MDB issue is that classified documents keep surfacing on what he calls whistle-blower sites, in this case he is referring to *Sarawak Report*, of course.

And this was what *Sarawak Report* said yesterday:

"Sarawak Report has obtained minutes of a 1MDB board meeting, which prove that CEO Arul Kanda's claim about 'cash in the bank' at BSI Bank Singapore was not an unfortunate 'miscommunication', but part of a deliberate strategy of misinformation."

"It was he, after all, who had presided over the theft of US\$700 million from 1MDB back on day one of the so-called 1MDB PetroSaudi joint venture. He had likewise signed off two further major 'loans' to PetroSaudi—US\$500 million in September 2010 and then US\$330 million that went straight from 1MDB into the Jho Low company Good Star Limited in 2011, **according to documents obtained by Sarawak Report from the Bank Negara investigations** into investments by the fund."

Basically, what Tony Pua is saying is it is better that 1MDB publish copies of the Minutes of all its Board Meetings rather than 'someone from inside' smuggle them out and sell them to, say *Sarawak Report* or *The Edge*. Once the Minutes are published then they would no longer be of any value so no one will steal them and sell them.

This idea of Tony Pua actually makes sense and is quite brilliant and I am surprised that no one else thought of this first.

Of course, 'sources from inside' 1MDB is not the only problem. We also have 'inside sources' from Bank Negara Malaysia (BNM), the Malaysian Anti-Corruption Commission (MACC), the Attorney General's Chambers (AGC), and it looks like even in the Royal Malaysian Police (PDRM).

So, to make sure we achieve the utmost transparency and to make sure that classified information and documents no longer get stolen and end up on 'whistle-blower sites', BNM, MACC, AGC and PDRM should also publish all its classified documents, investigation reports, and so on.

Most people would agree that the main problem that 1MDB is facing is perception. Because of the adverse publicity and constant attacks, people perceive that 1MDB has lost RM42 billion of the taxpayers' money. People perceive that there is a massive cover-up of fraud and embezzlement (plus money laundering) and that any explanation that is given is nothing but a pack of lies.

So even if Arul Kanda were to hold up a white sheet of paper and say it is white people will still insist it is black. I would summarise 1MDB's problem as a crisis of confidence and this is because the detractors of 1MDB have been more successful in running down the company than the company has been in defending itself.

So what Tony Pua has suggested may be able to solve this problem. Publish the Minutes of the Board Meetings and people can see for themselves what was discussed and what the Board had agreed and there would no longer be any speculation or misconception.

No doubt some may still not be happy with this. How would we know that the Board papers being published are the actual ones or whether they are the doctored ones? I mean there could actually be two copies of the Minutes, one for internal purposes and another for public consumption.

So this will not entirely solve the problem as there will still be allegations of doctoring, covering up, and so on.

To avoid this maybe 1MDB should hold its Board Meetings in a stadium and members of the public can sit in the aisle and witness the Board Meetings in progress. Newspapers and online publications, even those from the UK and the US, can send journalists to cover the Board Meetings.

To satisfy those who are not able to attend the 'live' Board Meetings in the stadium, 1MDB can allow TV stations to do live coverage. TV stations, even those such as Al Jazeera, can do live reporting of 1MDB's Board Meeting so that seven billion people all over the world can follow what is happening in the stadium in real time.

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so on. The crowd in the stadium can boo or cheer when 1MDB's Board of Directors comes out with either bad or good decisions, as the case may be.

People watching the live show at home can Tweet their support or otherwise. We can invite Simon Cowell to become the producer and sell the rights of the '1MDB live in Malaysia' show to NBC or BBC.

Voting lines can be opened while the Board Meeting is going on and spectators in the stadium and at home can send in their votes on which decision by the Board of Directors is number one, number two, number three and so on. And voting can be done by phone, Twitter or Facebook. You can also download the apps to vote for free.

I can see a great potential for this idea of Tony Pua to 'go live' with the 1MDB Board Meeting. Why stop at just publishing the Minutes of the Board Meeting when the '1MDB live in Malaysia' show can become the next biggest reality show that will beat Britain's Got Talent, America's Got Talent, The Voice, X Factor, American Idol, Strictly Come Dancing, etc?

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