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1MDB'S MR FIXIT

Arul Kanda, President and Group Executive Director, 1Malaysia Development Berhad

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1MDB's Mr Fixit

'It's business challenge that's been politicized,' insists Arul Kanda Kandasamy, President and Group Executive Director of 1MDB. His cherubic looks belie a full grasp of the facts to defend, what many stakeholders strongly believe is, the indefensible.

"We can't stop people telling lies," he added to an over hour long interview with BFM, freely admitting that "that things could have been done better, from a communications perspective."

"I was brought in to do a job, and that job was to help the company resolve its challenges. Alhamdulillah we have achieved that."

Arul Kanda speaks to BFM's Julian Ng and Ibrahim Sani.

Interview Highlights

Recent announcement of Bank Negara Malaysia's action against 1MDB

"As you know, BNM has extensive powers, regulatory and administrative powers. We at 1MDB fully respect the authority of the Central Bank. Clearly these are matters that happen a long time ago, and we have explained in detail to the Central Bank the reasons as to why we are unable to comply with their requirements. Now, in relation to the specific comments attributed to the Governor, we have not received anything official or in writing from the Central Bank, so I can't really add to what is already in the public domain. But I look forward to sharing that as and when we do.

Is there room for non-compliance with Bank Negara requirements?

"As I mentioned earlier the Central Bank has the authority to demand certain actions. Now, whether certain actions can be met or not is a function of the facts of the situation ... we fully respect the law and the authority of Bank Negara to impose any such action as it may deem necessary."

Why did 1MDB ignore instructions from Bank Negara on repatriating the USD1.83 billion dollars fund?

"Absolutely, and again there's no dispute on that fact ... But clearly, the USD1.83 billion which over time ended up as being USD2.33 billion in fact, a large proportion of that has already been spent on various requirements, and the balance has been designated for a debt for assets swap that we have in place with IPEC. We have explained this in detail to the Central Bank, they are aware of these facts, but of course we respect their right to impose whatever sanction that they may deem necessary under the law."

How did USD1 billion investment in the joint venture with PetroSaudi in 2009 turn itself into an asset worth USD2.3 billion?

"I'm sure you would've seen the various explanations we have issued on this point starting from January or February last year. But if I could briefly summarize, 1MDB entered into a JV partnership with a company called PetroSaudi. They are specialist in the O&G industry for which 1 billion dollars of equity needed to be contributed by 1MDB for a 40% stake. 1MDB duly complied with that requirement to transmit the billion dollars and receive 40% of its shares. Now over time, a decision was made in 2010 for the JV to be terminated. 1MDB converted its equity into debt by way of Murabahah, and subsequently added an additional USD830 million of Murabahah debt for a total of USD1.83 billion. So what started off as equity was converted to debt which was to reduce the risk to the company and generate a stable and recurring income."

Why take such a risk?

These were matters that happened before my time, so I can't really speculate on the detailed decision making. What I can say based on the company records and minutes of the various Board meetings, is that the Board at that time determined, given various circumstances, that it was better for the company to convert from equity into debt which provides more certainty and regular income to the company."

We can't stop people telling lies.

Why have some alleged that assets in the PetroSaudi JV were worthless?

"Well we can't stop people making allegations and we can't stop people telling lies. What we can do is to say should anyone have any facts or evidence then please do submit that to the relevant authorities."

"I'm glad you talked about the bottom the end of it. The reality is the USD 1.83 billion ultimately was converted and ended up as fund units which as of 31st March 2014 were worth USD 2.33 billion. From the USD 2.33 billion, USD 1.44 billion was redeemed in cash and paid out for various purposes where there's currently a balance of USD 940 million of fund units. So, I think your line of questioning should also take into account the end result, which is whatever started as an investment of 1.83 billion was ultimately redeemed in cash of 1.44 billion and has a balance of 943 million in fund units."

When will these funds coming back to Malaysia?

"So the USD 1.44 billion as we mention has already been redeemed in cash and spent. The USD 940 million fund units have been designated for this broader debt for asset swap with IPEC. So when that transaction is completed, that will represent a monetisation of those units in return for IPEC taking over debt of 1MDB."

I strongly disagree with your statement that nothing has been done.

Didn't Xavier Andre Justo reveal information on 1MDB?

"I think the basis of your question is entirely wrong. Justo never brought forward any information. He stole information from his employer and he sold that information to certain parties based in Malaysia. And it was because of the theft that he was jailed by the Thai authorities."

"I think the information from Justo was extensively publicized. For example by The Edge magazine, whom I understand is the ultimate owner of this radio station."

[Julian: No, that's not correct. They were, we are not now.]

"So it was extensively publicized and you know interestingly, on the back of that expose by Sarawak Report and by

The Edge which happened in February and early March 2015, the Government of Malaysia took immediate action by requesting the Auditor General to conduct a special audit on 1MDB and for which the results have now been presented to the Public Accounts Committee which has 5 opposition members on it. So, I strongly disagree with your statement that nothing has been done, because in fact the Government took immediate action the moment that news broke out.

1MDB is the most investigated company in the history of Malaysia. There's no possibility to cover up, given the extensive investigations.

The many international investigations on 1MDB

"In terms of the authorities, publicly announcing what they have done, its only been the Swiss authorities. The Singaporean authorities are conducting such an investigations, but that's very specific to banks under their purview, so not to do with 1MDB. 1MDB has not been contacted by any of these foreign authorities. And based on newspaper reports, we understand only the Swiss authorities have contacted the Attorney General in Malaysia. So let's clarify that point first."

"Now, I have said this before and I will say this again, 1MDB is the most investigated company in the history of Malaysia, so leaving aside the international investigators, domestically Bank Negara, the MACC, the police, Auditor General, and of course the PAC, are all looking into 1MDB. I'm please to say that on the back of the earlier Bank Negara investigations, the Auditor General determined that no offense have been committed. He has given a detailed explanation, which can be found on his website, and actual statement by the AG that explains why he decided not to pursue actions. I think you should make reference to that."

"In relation to the other investigations, the MACC have said, they are not investigating 1MDB, in relation to the Auditor General, they completed their report, is now been presented to the PAC, and as I understand based on public reports, the PDRM is awaiting the PAC report to be presented to Parliament, upon which they would decide on next steps on their side. So from my perspective, there's no possibility to cover up, given the extensive investigations that have happened. And the ultimate authority if you ask me, would be the PAC that has members of the opposition on it, who can then opine and give their feedback on the various investigations."

If 1MDB is claiming innocence why has it come to this?

"Let's be clear, you're putting words into my mouth by saying we're claiming innocence, what we have always said, is that 1MDB is a company that has faced challenges, these are primarily business challenges, and those challenges started in November 2014, a confluence of 3 events right?"

'If you're not innocent, then you're guilty right?'

"Again, you are innocent until proven guilty and what 1MDB has always said publicly, is that we will cooperate with every investigative authority, and that if every wrongdoing is found, then action must be taken under the purview of the law. So we have been very consistent with that, innocent until proven guilty is a hallmark of our judicial system, i think you would have seen that also applied most recently in another political scenario, where some people are trying to say it is guilty until proven innocent, but actually is innocent until proven guilty."

Why isn't the public convinced 1MDB's explanations?

When politicians jump onto the bandwagon, when they use sound bites without reference to facts ... that is sexy and the press laps it up.

"Between 2009 and January 2015, which is when I took on the role, I fully accept that things could have been done better, from a communications perspective. However as i'm sure you will admit, from January 2015 onwards, we have been extensively engaging with the public. Now unfortunately, the 1MDB challenge, which is a business challenge, was and has become politicised. And when politicians jump onto the bandwagon, when they use sound bites without reference to facts, and when they make allegations without offering proof, that is sexy and the press laps it up and reports it as such. Our challenge is to ensure we can explain our position, but you know frankly facts are boring and people turn off, but this is why i'm here with you for example, to show and to explain our position."

I fully accept that things could have been done better, from a communications perspective.

Are 1MDB's challenges predominantly business. Isn't it political? Aren't there invisible hands?

"Again, I think I said this before many times, I'm not a politician and I do not represent the government, I can only speak from the perspective of 1MDB. From our perspective, we have always cooperated to the extent possible with the relevant authorities, and we always maintained that if any wrongdoing is found, then action must be taken under the law.

Former 1MDB advisor Tan Sri Samad Alias went on record to say that his requests for documents and reports went unanswered by the management.

"I personally gave various updates to Tan Sri Samad, as part of his role as the board of advisers. In fact when these allegations by him first came to light, 1MDB issued a statement to clarify what we had done, how we had engaged. Of course we regret that Tan Sri Samad decided to not be on the Board of Advisers anymore, that is his right and we fully respect that.

Has the Government insulated 1MDB from criticism?

"From the perspective of 1MDB, we were disappointed that the PAC proceedings did not occur per the original timeline, cause frankly we wanted the opportunity to share our side of the story and to get the facts across, so I'm pleased that we have managed to do that albeit on a slightly more delayed basis. The content of what we presented has not changed, and I hope that the conclusions of the PAC will reflect what we have shared with them."

We were disappointed that the PAC proceedings did not occur per the original timeline .. we wanted to share our side of the story.

Have PAC members or members of the government told you why the report has been delayed?

"Not to us, obviously the proceedings of the PAC are confidential, so I can't talk about the proceedings themselves. What I can say in general terms, is that the Auditor General's report was very comprehensive, very professional, very detailed and I'm sure the PAC report will reflect all the findings that the PAC has made, not just based on the auditor general report, but also on the interviews and additional information that the PAC has obtained."

"As 1MDB we have taken the position that we would be transparent, and that we would be open, also that to the extent PAC required or requested for information, we have shared that with them. We trust that will meet the requirements of the PAC and we remain available for any other information that might be required.

Not once has Tun Dr. Mahathir been able to substantiate the various statements that he made.

Tun Dr. Mahathir Mohammad's suit against PM Najib Razak.

"Tun Dr. Mahathir said that RM42 billion hilang or RM42 billion disappeared from 1MDB, he then changed that to say RM26 or RM27 billion hilang and then a few billion hilang and so on and so forth, not once has he been able to substantiate these various statements that he has made and I think we find that deeply disappointing for such wrong allegations to be made about the company."

How involved is the Prime Minister in the day to day running of 1MDB?

"1MDB is a company under the Companies Act 1965, so the day-to-day management of the company is by the management team which reports to the Board. Our Board meets at least once a month and more if necessary and then you know certain Board Resolutions under the Companies Act require shareholder approval. The shareholder in this case is the Ministry of Finance, so we follow that procedure in terms of governance of the company."

As the Chairman of the Board of Advisors, does the PM come regularly to see you?

"No, not at all. ... Communications are through the Ministry of Finance as the shareholder. There is a committee in the Ministry of Finance that was set up last year, primarily to assist in the 1MDB rationalisation plan so we meet with this committee every two weeks or so and present updates to that committee from which shareholder decisions are then made. And the Prime Minister is not on that committee just to be clear."

What are the PM's contributions to 1MDB?

"The Board of Advisors is a purely advisory entity, there is no legal authority, the legal authority resides in the

management, the Board and the shareholder which is the Ministry of Finance. I'm sure everyone will understand that 1MDB is but one of hundreds if not thousands of companies owned by the Government. We have a clear governance procedure in particular when the rationalisation plan was implemented. There is a specific committee made up of various professionals in the Ministry of Finance that we work with in order to implement the plan."

Competition is always good.

Why does 1MDB exist? Is it merely a placeholder? Acquiring power assets then flipping them.

"You've conveniently left out many years of in between those two statements. The objective of 1MDB was to consolidate the power industry in order to create a bigger platform that could then compete to bid for new power projects, and that happened, very successfully. For example, with project 3B and also tracker 4A in Malacca. Now you can't do that if you're a small company, and that was the rationale for acquiring 3 different companies."

Why was there a need for a government institution to be set up to do that, wouldn't the private sector do it that well enough?

"Competition is always good, as I am sure you will understand. Now, in Malaysia on the power generation side, there were a few private sector players competing with Tenaga. The Government had the policy at the time of being part of this ecosystem in order to spur competition and reduce PPA Power Tariffs and that has been proven as 1MDB bid was the lowest bidder for various power projects."

But the Government is in a position to tweak their PPA Policy. Was there really a need to start a company .. taking on RM42 billion debt?

"I think you are being very naughty by equating power purchases with RM42 billion debt in one breath. ... The debt of 1MDB started as RM5 billion in 2009 and you will see that each time 1MDB acquired assets so not just power assets but also real estate assets, it took on more debt because that was the model of the company which is to use debt to acquire assets."

Has 1MDB operated like a hedge fund and putting the country's financial resources at risk?

"Well, I think the use of debt in itself is not wrong. All of us use debt, I'm sure you have a credit card debt, or mortgage debt or debt when you buy a car."

You have RM1 million of capital and RM42 billion in debt that gives you a debt equity ratio of 42,000. It sounds a bit crazy.

"I think one of the lessons that have been learnt through this entire 1MDB challenge is that the use of debt if not managed properly can cause difficulties."

What went wrong?

"The issue for 1MDB was in November 2014, when the IPO of Edra Energy did not happen, that caused a cash flow mismatch. ...I think that has been very clearly admitted from very early on. But I would like to just correct the logic that you are trying to espouse, the issue with debt is not so much quantum per se, the issue is can you service the debt, ie. the interest and principal when it is due and you will see that throughout 1MDB's existence, it has in fact never defaulted in any debt, it has always paid the interest, and always paid the principal when due. The issue for 1MDB was in November 2014, when the IPO of Edra Energy did not happen, that caused a cash flow mismatch. So quantum in itself is challenging but what caused the problem was a mismatch in cash flows."

Is there a clear rationalisation plan?

"Absolutely, I think we were very clear in June 2015 when the rationalisation plan was first announced. It comprises of a number of parts. The first part which we've successfully yesterday is the sale of Edra Energy in its entirety for which 1MDB will receive cash proceeds. The other parts of the rationalisation plan are for eg. the sale of a 60% equity stake in Bandar Malaysia, that payment is going to be deferred to match our future bond liabilities and in the meantime we will receive interest on the deferred payment to match the interest on the bonds and the 3rd part of that is a debt for asset swap with IPIC of Abu Dhabi in which they will assume payment of interest and principal on a portion of our debt in return of us transferring certain assets to them. So each of these transactions in totality will result in 1MDB being in a position to either repay in full its debt and/or match the future interest and principal on debt that will mature in the future"

I'm glad you mentioned that word... fortunately there's no bailout.

Did 1MDB's business model put the country's financial system at risk?

"A million ringgit of equity that is taxpayers' money, I fully agree with you. The rest of what 1MDB has was borrowed so it is debt which needs to be paid back. Now unfortunately as we discussed earlier, the company when through a number of challenges in November 2014 primarily caused by...

... it's not so much that debt can be paid off.. If you can't pay it off, then the country will have to bail you out...

"I'm glad you mentioned that word... fortunately there's no bailout.

Not all businesses are successful .. I'm sure you understand that.

"Again the capital was all debt. Let's be clear and that debt is now being repaid. As to the success or not of the co, this is the risk in biz. Not all businesses are successful .. i'm sure you understand that."

Were the risks excessive, dangerous?

My view is that it is dangerous to make simplistic links between statements without looking through the facts. If you look at the objective of 1MDB it was to act as a catalyst to do things differently to bring in FDI and to undertake strategic projects for the government so in the case of Bandar Malaysia for eg you'd have seen recently that a significant amount of FDI was just generated two days ago. China rail engineering announced a USD2 billion investment in Bandar Malaysia which 1MDB still owns 40% of.

Why involve government when there are so many moral hazards?

"If you look at government involvement in the economy takes many different forms, different countries have different approaches to this. This is one approach that not just Malaysia, i think if you look at Singapore, if you look at China, if you look at Korea and Japan. There have been multiple situations where government companies have undertaken strategic projects on behalf of the government."

What were the KPI's for TRX and Bandar Malaysia?

"In relation to TRX the mandate was to act as a master planner for the 70 acre development. 1MDB took on an obligation to spend RM3 billion to build infrastructure not just inside but also outside of TRX to improve traffic flow in Jln Tun Razak. I'm proud to say we have brought in FDI. So the Mulia Group of Indonesia purchased a prime piece of land of 3 acres in TRX. We've entered into a JV with land lease of one of the largest real estate companies in the world to jointly develop 17 acres of land in TRX. So from that perspective I think 1MDB has achieved a part of its objectives."

Didn't you have to borrow to pay off your debts?

"In the case of the RM2 billion fr Tanjong that was an obligation by Tanjong to subscribe to RM2 billion of equity in the power company's that 1MDB had purchased from Tanjong. So there was an existing obligation for them to subscribe to RM2 billion of equity."

"What we agreed jointly with Tanjong is instead of drawing down RM2 billion of equity we would take it in the form of debt because that gave 1MDB more flexibility to manage its Edra monetisation process. I'm pleased to say that with the announcement we made yesterday we will be paying back the RM2 billion to Tanjong in full."

If you're going to judge the TRX deal on commercial factors then the true cost of the land was just way below market price.

"Its important to remember that the land which was owned by the govt that was transferred to 1MDB which is a 100% owned by the government ... The second point is that 1MDB undertook the obligation to invest RM3 billion in infrastructure including close to a billion Ringgit on the tunnel in Jln Tun Razak, direct connections to the mex highway smart tunnel as well as upgrading Jln Imbi to link up into the commercial and tourist district in Bukit Bintang. So each of these expenditures have to be incurred and our obligation of the company. So whilst the land was transferred at a nominal rate to a company 100% owned by the government, the reality is the company had to take on these RM3 billion of obligation."

You're implying in that those infrastructure cost would balloon the effective land cost. Could you tell us what that cost is on a psf or per acre basis?

"It's approximately RM1500."

Would you agree that that is way below market prices and does not reflect the commercial and competitive position of acquiring land at fair market values?

"The TRX has proven that the value added by 1MDB for example in the infrastructure enhancement has resulted in breaking KL benchmark property pricing. So if you look at the psf land prices we've achieved in the sale for Mulia

Group for for example its in excess of 3000 psf ... that revenue comes to the government. [And] whatever profits that 1MDB makes goes to the government."

Shouldn't you be sort of rated on a commercial basis in the sense that I feel that if you were made to pay for the land fairly, then you will work harder and that would benefit Malaysians even more.

"The government has various ways of monetising its assets so in the case of TRX the government made a decision for the betterment of KL that 1MDB should undertake various infrastructure obligations in the site surrounding TRX. In the case of Sg Fesi for example, 1MDB has the obligations to build and relocate 8 new military bases at a total cost of RM2.7 billion in return for getting the land in Sg Besi. So the government has multiple ways in which it chooses to monetise assets but what I can say in this situation is in both cases 1MDB's 100% owned by the govt so its not a private sector company and secondly although the land has been transferred at a nominal prices there were obligations that 1MDB had to take on."

The facts speak for themselves.

1MDB got land on the cheap. Is there a danger of slipping into uncompetitiveness.

"The facts speak for themselves. You would have seen the transaction 1MDB undertook with a consortium of Iskandar Waterfront and China Rail at which we sold a 60% interest in Bandar Malaysia (the Sungai Besi land) for RM7.41 billion. That values the entire parcel at RM12.35 billion and that valuation was only achieved because of the masterplanning 1MDB has done, because of the work 1MDB has undertaken to relocate the armed forces and so on. If you look at TRX, the per square foot prices we have achieved are in the mid 3000 or even RM4000 ringgit. That should allay your fears that the assets of the company are sufficient to pay back the debt of the company."

Is it true that Tabung Haji bailed out 1mdb by purchasing land at TRX at an inflated price?

"We were merely stating the facts which had unfortunately been clouded by various political agendas. The fact is Tabung Haji participated in a tender process for that plot of land. They won that tender process fair and square and we sold the land to them at a price which was highly attractive and approved by the Tabung Haji independent investment panel as well as their board."

Did you sell the piece of land to Tabung Haji for below below commercial value of the land?

"You can't have your cake and eat it. Please if you could give me some comparables in terms of land prices."

Comparable piece of land purchased by Mulia Group was purchased at 4400 psf.

"The Mulia land is a commercial plot so if you look through the plot ratio, the amount of floor space that can be built on the plot is higher for the Mulia land versus Tabung Haji. So generally residential land is cheaper than commercial land, and secondly how much you can build on that land in terms of plot ratio also determines the valuation of the plot. "

A lot of examples you've given around the purchases of the surrounding area for example with WCT group, Malaysian Resources, Oxley and so on, they are trading at 3300 psq ft up to 4400 including the one that was bought by Affin. Are you saying what you had sold to Tabung Haji was a fair price or was it a discount to Tabung Haji?

"As a seller we were happy with the prices. As we mentioned, it was part of a tender process and that was the price that came out as a result of the negotiation so we are pleased they were one of the first movers into TRX. we believe land has a lot of value for them they are a major investor in real estate that has provided us confidence for us to sell plots to other buyers."

I absolutely deny what you have just said, I think that is potentially libellous.

Your chairman of directors, Tan Sri Lodin Wok Kamaruddin connects the two entities together? After all he is the CEO of LTAT. Was the transaction done at arm's length?

"Absolutely it was an arm's length transaction. Tan Sri Lodin abstained from discussions on both sides, both the 1MDB side and LTAT side. The reality is, TRX is the financial district for Kuala Lumpur and Affin Bank made an excellent decision in purchasing a prime plot with good road frontage and connectivity to the rest of the TRX."

Tan Sri Isme is also sitting as the CEO of Tabung Haji is also a connected party. Was it really at arms length?

"I absolutely deny what you have just said. I think that is potentially libellous as we mentioned. The relevant directors abstained from decision making I think it is only right that they have the opportunity to invest in what is going to be an extremely attractive real estate proposition. More importantly, I believe both institutions have very clear processes in terms of investment committees. Both have regulatory hurdles they have to go through so I'm sure those decisions

were made with the best and appropriate governance for this situation."

What we can do is give our side of our story not so much to convince people, but rather to show a balanced picture.

1MDB is a business challenge, that has been politicized.

Why does controversy still dog 1MDB?

"I think we can't stop people making allegations and we can't stop people telling lies. What we can do is give our side of our story not so much to convince people, but rather to show a balanced picture. Ultimately, Malaysians have to decide based on the facts and based on their opinions, what is the truth and what is not. "

I was brought in to job, and that job was to help the company resolve its challenges. Alhamdulillah we have achieved that.

1MDB is very much a political issue. Is there a need for politicians to step in?

"1MDB is a business issue, a business challenge, that has been politicized. I have never implied at any point that a politician should take over 1MDB. From my perspective, I was brought in to job, and that job was to help the company resolve its challenges. Alhamdulillah we have achieved that. We have achieved the sale of Edra energy assets. We have monetized 60% of Bandar Malaysia and we are very advanced in the process of monetizing other assets and with this monetization and/ or will be matched, so they can be repaid when they become due. From that perspective, if I could liken us to a situation where we had a car crash in 2014, we were in the ICU in 2015, in 2016, we are now in the normal ward, we are doing physiotherapy and I hope we will be out of the hospital by the end of the year. "

I'm just worried driving a little too fast over speed limit to end up in the ICU, and this brings me to the idea of excessive debt.

The bond issues were handled by Goldman Sachs. Was there a need to pay Goldman so much fees?

"Each transaction is assessed and priced based on the specific risk factors and credit considerations at the time. From 1MDB's perspective, they went through a process to establish what they needed, how much they needed, how fast they needed funding and which bank could offer a transaction that met all those criteria. When you want to borrow a lot of money quickly in one shot from one institution, there is a price to pay. Now, what's more important though is having borrowed the money, are you able to repay the money? That is the crucial part of it, I'm pleased to say that based on the rationalization plan, 1MDB is able to do so."

What was going through your mind being the president and group CEO of this controversial company called 1MDB way back in January 2015?

"I looked at it purely as a restructuring job because that is my background, I'm an investment banker with a legal background. Little did I expect the investigative aspects of it and also the political aspects of it. These came after I took on the job. Frankly, it has been a great learning experience for me. I have made some mistakes along the way. Overall, if asked whether I would do it again, I would most definitely, because I'm here to solve a problem. "

And you believe the problems have been solved?

AK: Absolutely.

Tags: **1mdb, arul kanda, Najib Razak, goldman sachs, Tabung Haji, bank negara , trx, jimah, Aabar, BSI Bank, corruption, Mulia Group, Affin, MRCB, WCT Group, Telok Gong, Tanjong PLC, Ananda Krishnan, Terengganu, TIA, Good Star, Jho Low, panama, Aviation, Auto, Transport, Logistics, Energy, Environment, Financial Services, Government/Regulatory/Policy Making, Industrial Goods/Services, Property, Real Estate, Construction, CEO/Business leaders, Economy, Markets, Property, Politics, News, Current Affairs**

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