

Felda GV listing is good for settlers, assures PM
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The listing of Felda Global Ventures Holdings Bhd (FGVH) on Bursa Malaysia is in the best interest of the settlers, assured Prime Minister Najib Abdul Razak, in a move to cushion growing opposition to the floating.

NONE "I am the son of Federal Land Development Authority's (Felda's) founder, the late Razak Hussein, I will not betray the efforts of my father who worked hard to develop Felda.

"I intend to do my best so that Tun Razak's legacy is not just in our memory but also in the future," said Najib.

The decision to list FGVH was announced by Najib (right) in his Budget 2012 speech in October.

However, the proposal has met with opposition from the PAS-aligned National Association of Felda Settlers Children (Anak), which claims the listing will short-change some 200,000 settlers who have been working the land in Felda schemes across the nation.

Some pro-government Felda settlers' NGOs are also questioning the listing, asking for further study on the move.

"Of course when there is a big change coming, there will be people who will be sceptical of a successful outcome but those people don't have the inside information or prefer to retain the status quo," Najib said.

He told the settlers that the listing will strengthen Felda, as the land authority will be managed "much more professionally".

"(This is) so that we are not just palm oil producers but able to conquer the global market," added Najib, promising the settlers continued windfall dividends.

Under the listing plan they will exchange their 51 percent stake in Felda Holdings - which made approximately RM760 million last year - for a 61 percent stake in FGVH.

FGVH's international subsidiaries have lost some RM500 million up to 2010.

"I give you the guarantee - your annual bonus, duit raya, RM40,000 loan for house renovations and funds for socio-economic projects - will continue.

"As for those who are getting 14-15 percent dividends from Felda Investment Co-operative (KPF) - it hasn't reached its full potential just yet - and therefore we cannot guarantee the dividends in future," he said.

Anak, which has mounted fierce opposition to the proposal, has threatened nationwide mass protests if the government moves ahead with FGVH's listing.

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