

## **FGV will do better than Facebook, hopes PM**

**MalaysiaKini.com**

**May 31, 2012**

**By Hazlan Zakaria**

Prime Minister Najib Abdul Razak hopes that the coming listing of the Felda Global Venture Holdings (FGV) on the stock market will fare better than the IPO of social networking site Facebook.

"Insya Allah (God Willing) it will do better than Facebook," Najib said while launching the FGV prospectus in Kuala Lumpur today.

He said this while announcing that the RM10.5 billion FGV IPO is the second largest in the world to date, after Facebook's recent offering, and the highest so far in Asia this year.

Despite its hype, the social media giant's IPO ended in less than favourable terms, plagued with technical issues and its share price plummeting soon after the listing, resulting in shareholders instituting legal actions.

The FGV IPO hype has been met with stiff resistance from Opposition-backed groups and settlers worried that their stake in the listed entity will be diluted, besides coming in the midst of allegations of a long list of FGV's failed overseas investments.

Their opposition saw several injunctions filed against FGV and its proposed listing, with even some in the Felda management questioning the viability of FGV.

However, Felda, FGV and the government have remained bullish about the performance of the soon-to-be-listed company.

Najib also announced that the second trench of the RM15,000 'durian runtuh' or windfall for Felda settlers and their families will be made on July 7, which coincides with Settlers' Day - and when the new Felda Tower will also be launched.

The second batch of the windfall will see RM 5,000 handed out to the wives of settlers.

The PM had announced the payment of RM5,000 to the heads of settler families last month, while the date for the payment of the final instalment of RM5,000 to the children of Felda settlers is yet to be announced.