

Kedah MB orders PKNK to sell off FGV shares
MalaysiaKini.com
July 18, 2012

Kedah Menteri Besar Azizan Abdul Razak has ordered the Kedah State Development Corporation (PKNK) to sell off its remaining Felda Global Ventures Holdings (FGV) shares.

Earlier this week, PKNK bought 500,000 units of FGV shares at RM4.55 and sold off 50,000 units at the price of RM5.50 per unit a few days later, for a profit of RM47,500.

However, according to Sinar Harian, the shares were bought without Azizan's knowledge and have sparked controversy as it clashes with Pakatan Rakyat's struggle against the listing.

The MB's political secretary Muhammad Sanusi Md Nor told the daily that the state government was unaware of the purchase.

"The decision was made by PKNK's own management. Azizan was only informed after the purchase was made and he immediately ordered for the shares to be sold off to prevent any misunderstanding of the Kedah Pakatan government's position on the issue."

Sanusi stated that Azizan sees eye to eye with other PAS leaders who are against the listing.

"This was proven when he rejected the request of Permodalan Kedah Berhad (PKB) to buy FGV shares," he said.

He also pointed out while every decision that involved PKB's funds has to be referred first to Azizan, this was not so for PKNK.

Sanusi added that PKNK was not to be blamed as it was only trying to gain profit for its shareholders.