

**'Felda bankrupt': PM lashes out at PKR**  
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Felda is a successful institution which has undertaken prudent investment for the well-being of the people but has been accused of being bankrupt by those who are bankrupt of ideas, morals and the principles of struggle, Najib Abdul Razak said today.

The prime minister said those who had accused Felda of being bankrupt had made unfounded and wild accusations as well as committed falsehood.

"We have invested RM4 billion; we were neither lavish in our spending nor did we misappropriate. We invested for the well-being of the settlers," he said at the launch of the 2010 Settlers Day at the compound of the Felda Mara Junior Science College Tun Abdul Razak campus in Sungkai.

More than 10,000 settlers from Felda land schemes nationwide were present at the biggest Settlers Day yet.

suara keadilan report on felda bankrupt 220610Najib said those who made the accusations did not understand the principles of accounting and business.

He said the development of Felda had been made a subject of ridicule and slander and its image was being tarnished.

"It (Felda) is not bankrupt. It is not for Suara Keadilan to determine that," he said to applause from the settlers who urged that Felda go ahead with its decision to sue the PKR organ for RM200 million for having reported that Felda was bankrupt.

'We will meet them in court'

The prime minister said Felda would sue Suara Keadilan and several leaders of the opposition party over the issue.

"The assembly here today wants us to go ahead (and sue Suara Keadilan). We will meet them in court," he said to applause from the settlers.

Najib said Felda had RM1.3 billion in cash, excluding the money in several of its subsidiaries.

sibu by election 120510 najib at hoover mission house"What is bankrupt? Felda alone has RM1.3 billion cash. Felda invested in shares and bought them for RM844 million. Today, it has grown five-fold. Can we become bankrupt?" he said.

Najib said Felda purchased equity in big companies such as MISC and Maybank, which are listed on Bursa Malaysia, and could garner RM4.6 billion if it sold the shares.

He said a conservative estimate of the sale value of Felda-owned commercial plantations was RM10 billion.

The prime minister said Felda's development plans were for the long term, and it had invested in the United States and Canada to penetrate the global market in the effort to step up marketing of its products to help raise palm oil prices.

RM26 million tithes

He said Felda had spent RM2.4 billion on replanting. "If the trees are old, how can we get the (oil palm) fruits or the (rubber) latex?" he asked.

On the project to build the new Menara Felda, Najib said even selling the land bought for the project would bring in much profit, and indicated that the building site would be in no other place than on prime land beside the Petronas Twin Towers in the heart of Kuala Lumpur.

Najib drew the attention of the settlers to the question of whether a bankrupt would be able to pay "zakat" (tithe), and said Felda had paid RM26 million in tithes last year to the state governments.

He said those who accused Felda of being bankrupt were bankrupt of ideas and the principles of struggle, adding that even their elected representatives had left the party.

The prime minister then opened the Felda Mara Junior Science College and named the RM120-million most modern and sophisticated of the Mara junior science colleges as the Felda Mara Junior Science College Tun Abdul Razak Campus.

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