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Dr M: Going public a good move for FGVH

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KUALA LUMPUR: Former prime minister Tun Dr Mahathir Mohamad defended the proposed public listing of Felda Global Ventures Holdings (FGVH), saying that it was a big opportunity for business expansion.

If left otherwise, he said the smallholders would not be able to raise funds on their own.

"I'm quite sure there will be reservations as to the ownership of shares, but the opportunity offered by the listing is so great that they can expand the business to involve other owners.

"The settlers themselves cannot buy the shares and expand the company," he said.

Speaking to reporters after launching the Malaysia Offshore Support Vehicles Owners' Association here yesterday, Dr Mahathir said the listing would serve as a capital injection into the plantation operator.

"There will be more capital and investment (for Felda)," he said.

"At the end, the settlers will get the same amount of money and dividends they used to get."

The listing proposal has come under fire from the Opposition, which claimed the settlers and smallholders will be shortchanged.

Deputy Minister in the Prime Minister's Department Datuk Ahmad Maslan had previously said Koperasi Pemodelan Felda with a 37% state would be the single largest shareholder of FGVH.