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FGV TUSSELE

'RESOLVE CRISIS AMICABLY AND SWIFTLY'

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PM says issues
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P RIME Minister Datuk Seri Najib Razak has outlined three principles to resolve the crisis at Felda Global Ventures (FGV) Holdings Bhd.

Najib said it was important for issues affecting the listed company to be resolved this Ramadan, as the government wanted to see the company achieving success for its stakeholders and the people.

"Firstly, it (investigation) must comply with the company's laws.

"Secondly, it must be in line with good governance, and thirdly, the investigation must go through a fair process," he said in a speech after breaking fast with 5,000 people at Felda's "Ihya Rahmat Ramadan" annual gathering at Sekolah Kebangsaan LK-TP Sungai Sayong in Felda Sungai Sayong here last night.

Najib said the government wanted to see any crisis within



Prime Minister Datuk Seri Najib Razak being greeted by Felda settlers at the 'Projek Rumah Mesra Rakyat Malaysia Generasi Kedua Felda' programme at Felda Sungai Sayong in Kulai yesterday. With them is Johor Menteri Besar Datuk Seri Mohamed Khaled Nordin. PIX BY ZULKARNAIN AHMAD TAJUDDIN

FGV resolved amicably and swiftly to ensure that the company would reap better gains.

He said the recent appointment of former minister in the Prime Minister's Department Datuk Seri Idris Jala as an independent party to establish the facts of the case behind the FGV tussle was in line with these principles.

"I had consulted with Tan Sri Shahrir Abdul Samad (Felda chairman), as well as Tan Sri Mohd Isa Abdul Samad as FGV chairman, to appoint Idris (Jala) to conduct a detailed investigation over what had occurred and this included the need to look into the three principles, which I have outlined."

Najib said it was important for all parties to establish the facts in

the FGV tussle as that was the best way for them to seek a solution that would bring the company forward.

"Efforts must be done to obtain accurate facts, which will ultimately, help to make a decision on the matter. It is the government's intention that the tussle is resolved as soon as possible, and that it must be resolved this Ramadan.

"Once this issue has been settled, our aim is to make FGV a high-value conglomerate, with much bigger revenue than today and share value at a much higher level.

"*InsyaaAllah*, with the government's commitment, we will strive so that FGV has an excellent future."

Last Tuesday, FGV's board of directors instructed its four se-

nior executives, including group president and chief executive officer (CEO) Datuk Zakaria Arshad, who was appointed CEO in April last year, to go on leave effective immediately.

The leave of absence was reportedly to facilitate an internal audit to investigate the outstanding payments from Safitex Trading LLC to Delima Oil Products Sdn Bhd, a subsidiary of FGV.

Besides Zakaria, the other three executives who were asked to take a leave of absence were chief financial officer Ahmad Tifli Mohd Talha, Delima Oil Products senior general manager Kamarzaman Abd Karim and FGV Trading CEO Ahmad Salman Omar. **Additional reporting by Rizalman Hammim and Halim Said**