

RM10m cattle condo was an investment, says Khairy
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By Lee Wei Lian

KUALA LUMPUR, Nov 11 — Khairy Jamaluddin savaged PKR today for claiming corruption in the purchase of a RM10 million Bangsar condominium by a federally-funded cattle project owned by a minister's family.

The Umno Youth chief claimed the condo was bought as an investment when the National Meat and Livestocks Corporation (NMLC), a company wholly-owned by Datuk Seri Shahrizat Jalil's family, found itself with excess funds.

Khairy, who has appeared as Shahrizat's staunch defender over the National Feedlot Centre controversy, said NMLC was left with surplus funds that when the government ran out of funds to develop satellite cattle farms.

It then decided on real estate investment as a means to put the excess liquidity to work.

He did not, however, say if the company was authorised to make the property investment.

"Should they have left the money in the current account, which does not have a high yield, while waiting for the satellite farms or should they have invested the money while waiting," said Khairy.

"The management made a decision that the best return on investment would have been from real estate."

Khairy added that the condo has since been rented out and also appreciated in value since it was purchased. He did not, however, specify the rental yield.

Many real estate experts have concluded that Kuala Lumpur is facing a glut of luxury properties, with rental yields falling as much as 50 per cent in some cases.

PKR secretary-general Saifuddin Nasution said yesterday the luxury apartment at One Menerung, Bangsar, was recorded by NFC, a cattle farming project managed by the minister's family, as part of a RM83 million "loan" to NMLC.

Today, Khairy also slammed PKR strategic director Rafizi Rami and accused him of lying when the latter said beef from the feedlot project was sold only to elite restaurants.

According to the Rembau MP, beef from the project was also sold to Carrefour, Giant and wet markets.

"Most of the rest of the cow are sold in hypermarkets and wet markets and also enjoy this discount that Rafizi so desperately wants to link only to Meatworks," said Khairy. "So this talk of 'a subsidy for the elites who have expensive taste buds' is absolute nonsense on multiple levels."

The Auditor-General's Report released last month had criticised the NFC, pointing out that it was now "in a mess".

The report said production in 2010 was only 3,289 head of cattle or 41.1 per cent of the target set.

But Agriculture Minister Datuk Seri Noh Omar responded on October 31 that the project is a success and had met its targets.

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