

Pakatan says will nix Felda Global listing once in Putrajaya
The Malaysian Insider
January 14 , 2012
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ALOR STAR, Jan 14 — Pakatan Rakyat (PR) will stop the controversial public listing of Felda Global Ventures Holdings (FGVH) if it wins federal power in the next general election.

PKR Felda and Orang Asal bureau chief Suhaimi Said told the PR convention here the listing went against the original spirit of federal land development scheme Felda as it meant settlers would no longer own their land.

“The (Felda) companies, built on the hard work of the settlers, will be gambled on the stock market,” he said.

FGVH, the commercial arm of Felda, is scheduled to go public by the middle of this year as the world’s largest listed plantation entity.

Prime Minister Datuk Seri Najib Razak had announced the listing in his Budget 2012 speech last year.

But the proposal has met with opposition from the PAS-aligned National Association of Settlers (Anak), which claims the listing will shortchange some 200,000 settlers tilling the land in Felda schemes across the nation.

Under the listing proposal, settlers will swap their 51 per cent stake in Felda Holdings — which made RM760 million last year — for a 61 per cent stake in FGVH, whose international subsidiaries lost some RM500 million up to 2010.

PR also pledged today to revamp the current Felda profit allocation system, which unfairly awarded farm workers more money than settlers, Suhaimi said.

“After contributing so much to the country’s economic stability, many Felda settlers still live in poverty,” he pointed out.

He added that affordable housing would also be provided to Felda settlers, and new land to their descendants, in order to uplift the community.

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