

Give free FGVH shares to FELDA settlers, PKR tells Najib
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By Clara Chooi

KUALA LUMPUR, April 16 — PKR demanded today that Datuk Seri Najib Razak fulfil his promise of an “unimaginable windfall” to FELDA settlers by offering the group free shares when FELDA Global Ventures Holdings (FGVH) goes public next month.

PKR vice-president Nurul Izzah Anwar (picture) said this was the only true definition of “windfall”, adding that without offering the free shares Najib and the Barisan Nasional (BN) government would be squandering away the years of sacrifice and hard work of settlers in the land development scheme.

She repeated her earlier allegation that under the planned FGVH listing, FELDA settlers and workers would be compelled to take loans from selected banks to purchase the firm’s shares, rubbishing FELDA chairman Tan Sri Isa Abdul Samad’s denial over the weekend.

Citing information from unnamed sources, the Lembah Pantai MP said that beginning today the branch managers of selected commercial banks are expected to be briefed on the proposal for “share margin financing” for these settlers.

From about eight to nine days beginning April 23 or 24, she added, the seven selected commercial banks will begin a roadshow to educate FELDA settlers and workers in all 317 estates nationwide on the matter.

“This is where they will be asked to sign application forms for funding to purchase these shares.

“These applications will then be processed between May 7 and 22. The banks will inform FELDA and all applicants on the status of their applications on or before May 22,” she told a press conference in Parliament.

Successful applicants will subsequently be given their pink and blue forms respectively to apply for the shares, which they must return to Felda within a day, she said.

Those who choose to repay their loans in full upon receiving these forms, added the parliamentarian, would be advised to purchase bank drafts from the institution issuing the loan.

“These banks will then process the blue and pink forms and prepare payments for the purchase of the FGVH IPO (initial public offering) stocks to the ‘registrar’ Symphony House Berhad. On the same day, the forms will be surrendered to the issuing house,” she revealed.

In her last statement on Friday, Nurul Izzah had alleged that the Felda workers and workers would be required to take loans with selected banks to purchase the FGVH shares, even though some may have enough savings to purchase the IPO stocks.

"Although the loan margin is 100 per cent, the loan period is only for six months.

"This means they would have to repay the entire loan using their own savings when they receive their pink or blue forms, or use the proceeds from selling FGVH shares in the open market later to repay the loan before or when the six-month period is up," she had said.

The PKR vice-president had also added that even though the stamp duty is waived, the group would still be subject to bank fees and charges amounting to RM200 once the loan is officially issued or RM100 after rebate if the loan is repaid early (when the pink/blue forms are received).

Adding to her accusation today, Nurul Izzah said that if all 135,102 settlers agreed to repay their loans within the six months, the banks would stand to receive some RM27 million in from the RM200 fees and charges.

"It is very clear that this promised 'windfall', to be given through this 'forced debt' method, is merely Najib's way of offering fresh opportunities to selected financial institutions to profit from these settlers' hard work," she said.

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