

Najib a 'disloyal son' for turning his back on FELDA, says PKR leader
The Malaysian Insider
March 30, 2012
By Yow Hong Chieh

BANGI, March 30 — Prime Minister Datuk Seri Najib Razak is an “anak derhaka”. (disloyal son) for betraying his father’s vision for settlers in the Federal Land Development Authority (FELDA) schemes, a PKR leader has said.

The party’s FELDA and indigenous people bureau chairman, Shuhaimi Said, said far from looking after the settlers’ welfare like his father, Najib appeared intent on taking away their hard-earned assets by listing FELDA Global Ventures Holdings (FGVH) on the stock market.

“Bapa borek, anak tak rintik (like father, not like son),” he told a 700-strong crowd at Stadium MPKJ here last night.

Najib’s father, former Prime Minister Tun Abdul Razak Hussein, is widely credited as the architect of FELDA, an institution formed in 1956 to alleviate rural poverty through resettlement.

FGVH’s proposed listing will see the unit take control of assets, including settlers’ land now under Koperasi Permodalan Felda (KPF), a co-operative jointly owned by settlers, their families and FELDA staff.

Critics contend that transferring assets to loss-making FGVH would shortchange settlers and saddle FELDA with as much as RM1.5 billion in annual deficits.

But the deputy minister in charge of FELDA affairs, Datuk Ahmad Maslan, has refuted claims that the unit chalked up losses of RM500 million up to last year, claiming that FGVH had recorded pre-tax profits of RM203 million and RM366 million in 2009 and 2010 respectively.

Eight FELDA settlers won a temporary court order last month blocking the transfer of shares from KPF to FGVH, a crucial step in the government’s plans to list the unit.

Putrajaya has said it will push ahead with the listing with or without the 51 per cent stake in commercial arm FELDA Holdings held by settlers.

Proceeds from the IPO will now be channelled into a special purpose vehicle (SPV) to ensure settlers benefit directly from the listing after the court blocked the shares transfer.

But the opposition has charged that the SPV will only lower FGVH’s listing value, saying that Putrajaya’s decision was a snub to KPF.

The co-operative has more than 220,000 members, 112,635 of whom are settlers and the rest, FELDA employees and the children of settlers.

The Malaysian Insider
Copyright © 2012 The Malaysian Insider
Source: <http://www.themalaysianinsider.com/malaysia/article/najib-a-disloyal-son-for-turnin>

g-his-back-on-felda-says-pkr-leader/