

Ku Li: FGVH listing exposes FELDA to market risks
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KUALA LUMPUR, April 11 — Former finance minister Tengku Razaleigh Hamzah has warned that listing FELDA Global Ventures Holdings (FGVH) on the bourse would only expose it to market risks such as share manipulation.

According to Harakah Daily today, the senior Umno leader said FELDA settlers could be left penniless if they were to be influenced by syndicates manipulating Felda's share prices.

"We fear that these settlers would be influenced by the games of these syndicates. When the share prices are low, surely many settlers interested would make big purchases and even take bank loans for it.

"They would do this with the assumption that they would reap huge profits once the share prices soar. But we must remember that the prices would not stay high forever," Razaleigh (picture) was quoted as saying today in the PAS organ.

When the prices drop, those who had invested heavily would be left in a lurch, the Kelantan prince better known as "Ku Li" was quoted as saying.

"At that point, 'mereka akan tinggal sehelai sepinggang sahaja'," he said, using the Malay term to refer to "penniless".

Ku Li added that although the government has claimed that settlers' lands would not be affected by the listing, other FELDA assets would be involved.

These, he said, includes FELDA land without settlers, oil palm factories and many other valuable assets.

"I am concerned and do not know how the government plans on keeping these share market manipulations in check, and in the end, these settlers would be the ones to lose out," he said, according to Harakah.

The government has promised an "unimaginable windfall" for settlers once FGVH goes public next month although no specific sum has been specified.

In a recent report by Bernama Online, Datuk Seri Najib Razak was quoted as saying "They will never imagine the quantum of the windfall."

Settlers last month had won a temporary court order blocking the transfer of shares from their FELDA Investment Co-operative (KPF) to FGVH, a crucial step in the plan to list the plantation firm.

But on April 2, the Kuantan High Court rejected an application to stop the listing, ruling that the injunction was "premature" as the decision for the equity disposal had not yet been made.

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