

FELDA settlers only receiving 30pc of 'windfall', PKR alleges
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By Clara Chooi

PETALING JAYA, May 8 — Datuk Seri Najib Razak's promised "windfall" of RM1.69 billion to FELDA settlers today is merely 30 per cent of the actual RM5.6 billion the group is entitled to, PKR alleged today.

The main opposition party made the argument after Prime Minister Datuk Seri Najib Razak announced earlier today that oil palm farmers would be getting a RM1.69 billion election-year windfall from an initial share sale of the state-controlled palm oil plantation company.

Najib has been trying to regain political momentum with a slew of government handouts. His announcement today targeted the key FELDA settlers' vote bank, which is spread out across 20 parliamentary seats, and appeared to address disaffection which Pakatan Rakyat (PR) has been trying to capitalise on.

FELDA Global Ventures Holdings (FGVH) is looking to raise RM5.6 billion when it lists on the Malaysian stock exchange next month, in what would be the world's second-largest initial public offering (IPO) this year after the Facebook listing.

About a fifth of the proceeds from selling 2.19 billion shares will be handed out to 112,635 farmers who work on land allocated by the Federal Land Development Authority (FELDA), Najib said.

In an immediate response, PKR strategists Wong Chen and Rafizi Ramli told reporters today that the RM5.6 billion to be raised by the land development authority from selling its 59 per cent stake in FGVH should be returned in totality to settlers.

"This RM5.6 billion raised should be rightfully returned to these settlers because they have a moral entitlement to the 840,603 acres of land they have worked on, which has been leased to FGVH for the listing," said Wong, who is PKR's trade and industry bureau chairman.

He said that instead of the RM1.69 billion "windfall" or RM15,000 offered to each settler through three phases, the settlers should be receiving at least RM50,000 each.

"So when Najib says he is giving the settlers a windfall, he should make it clear to the people that what they are actually receiving is only 30 per cent of the funds that FELDA will gain from the listing," said Wong.

"What we want to know is — where will this remaining 70 per cent go? The Barisan Nasional (BN) leadership must explain in detail how the remaining RM3.942 billion will be spent," he said.

Rafizi pointed out that without the settlers' land, FGVH would not be able to proceed with the listing.

"So the entire RM5.6 billion rightfully belongs to the people," he said.

Wong added that this would be the first of many "questions" that PKR plans to raise with the government over FGVH's coming IPO.

"We will expose further analyses later," he said.

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