

Just answer questions on hotel investments, no need for arrogance, DAP tells Felda chief

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The DAP has advised Felda chairman Tan Sri Isa Abdul Samad not to be "arrogant and cocky" in responding to its queries about the agency's controversial property transactions, including the purchase of service apartments in London.

Secretary-general Lim Guan Eng (pic) said Isa should remember that what Felda did with settlers' money is of concern to everyone.

"This is not my business nor your's (Isa) but the Felda settlers," Lim told reporters during a press conference at the Parliament lobby today.

Isa had over the weekend, in a retort to Lim's queries on the property transactions in the country and London, said the Penang chief minister should "mind his own business".

Lim had questioned why Felda was owning and operating eight hotels across Perak, Terengganu, Negeri Sembilan, Sabah and London, as the businesses were not connected to the authority's core business, which is plantation.

"RM700 million is not a small amount of money and I would like to remind Isa that making profit out of the investments does not equate to Felda being a success.

"Why invest in something which you have no expertise in? How is this going to benefit Felda and the million-plus Felda settlers?," Lim questioned, saying Mohd Isa has failed to answer this question.

"Don't just keep saying this is a profitable venture as by being profitable, it does not guarantee success. This is the settlers' money," Lim added.

The Bagan MP also doubted Felda could recover the RM700 million invested in the properties.

Felda's reported investment activities include RM86 million in the Grand Borneo Hotel in Sabah, RM110 million to acquire a 25% stake in Iris Corp (a public-listed company which is involved in the production of smartcards and setting up agricultural villages) and almost RM500 million to purchase the Grand Plaza Service Apartments in London.

Defending the investments, Mohd Isa told reporters yesterday that other government-linked companies had also invested in overseas properties.

The Star reported Mohd Isa as saying that the investments were made in the best interest of Felda and its members and that the investments can be beneficial. - September 30, 2013.

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