

PM's office says enough grounds to suspend FGV execs
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Government and FGV underscore the need for urgent comprehensive business review of troubled firm.

PETALING JAYA: An independent report into an alleged breach of procedures involving a Felda Global Ventures Holdings (FGV) subsidiary shows that there are sufficient facts and reasonable grounds for disciplinary proceedings to be initiated against four top executives.

In a statement issued by the Prime Minister's Office today, the government and FGV said the firm should continue with its ongoing disciplinary proceedings.

They added that the executives would be able to defend themselves "in line with the laws of natural justice", and that no one was guilty of any wrongdoing unless proven by the impending domestic inquiries.

FGV made headlines when four of its executives, including its president and CEO Zakaria Arshad, were told to go on indefinite leave pending an internal investigation into an issue involving delayed payment from a Dubai-based Afghan company, Safitex Trading, to FGV subsidiary, Delima Oil Products.

On June 7, the prime minister appointed former minister Idris Jala to oversee the internal investigation.

The government and FGV said they had received Idris' report on the FGV board's decision to suspend Zakaria, chief financial officer Ahmad Tifli Mohd Talha, Delima Oil Products' senior general manager Kamarzaman Abd Karim, and FGV trading CEO Ahmad Salman Omar.

Pointing to FGV and Felda's declining financial performance, they said the comprehensive business review begun last year should be completed "with urgency".

"Once completed, it will put in place the right platform which will position both FGV and Felda to become successful companies now and in the future. This platform includes the right leadership, strategies, business and operating model," they said.

They added that the Malaysian Anti-Corruption Commission (MACC) investigation into the issue was still underway, and that any outcome would be revealed only after the probe was complete.

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