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LIPUTAN KHAS

LAND OWNERSHIP FINAL ISSUE TO SET FELDA ON RIGHT TRACK - SHAHRIR

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KUALA LUMPUR, (Bernama) -- Felda chairman Tan Sri Shahrir Abdul Samad believes efforts to regain the Felda-owned land which was transferred through dubious transactions will be the final step in striving to put Felda on the right track. In a special interview with Bernama at Felda headquarters Wednesday, this is the most complex issue. Other issues were the purchase of the Grand Plaza Kensington Hotel and the Merdeka Palace Hotel and Suites in Kuching which are ongoing. “In these cases arrests have been made and the MACC conducted investigations. This land deal which was recently opened will be the last issue. All the financial position of the organisation. Among the drastic measures taken were calling for the resignation of all Felda Investment Corporation (FIC) board members in January and the sale of assets including luxury cars and the Grand Plaza Serviced Apartments in London, United Kingdom. Two FIC assets

Shahrir said other issues which had derailed Felda, were being handled by the Malaysian Anti-Corruption Commission (MACC) and the court. “It is right to say that this land issue at (Jalan) Semarak will be the last. In fact these were uncovered during my first year as Felda chairman,” he said. Since his appointment on Jan 6, several actions had been taken by Shahrir in restructuring Felda management and assets and strengthening in London and Kuching are being investigated by the MACC as they were allegedly bought at a price much higher than the market rate which had resulted in losses to the Felda subsidiary. Shahrir added that when he took over

the helm in January, apart from the settlers, the banks too had no confidence in Felda that it was difficult to get financial funding as they had demanded higher levels of collateral. "Looking at this situation, we decided to sell off unnecessary assets.

What's important is for us to stabilise Felda's finances immediately. Following this in June Maybank offered Felda the sukuk issuance. I did not believe it at first, but this was a sign of the bank's confidence in Felda," he said.

In addition, Shahrir also called on board of directors who were responsible to provide clarification on the granting of full power of attorney (PA) to Synergy Promede Sdn. Bhd which was not reported to the board of directors. "Why was the decision made without the board's approval but was only endorsed after that when this is a grave matter. Why was full power of attorney given to this company? This is doubtful because the decision was made even before the board meeting," said Shahrir.

According to records, the full power of attorney was granted on June 3, 2014 and was only reported to the board Sept 2 in the same year. "People outside Felda were not aware of what was happening within the agency. We got news on the land ownership transfer at the end of January this year.

From then on we carefully devised a plan on how to handle the situation as it involved several parties including government departments and staff. "The Attorney General's Chambers' came on strongly advising us to revoke the PA and lodge a registrar's caveat. We have worked towards that direction," he said.

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