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FGVH to sell non-core businesses by 3Q15

FELDA Global Ventures Holdings Bhd (FGVH) will complete the disposal of its non-core businesses by the third-quarter of 2015 (3Q15), said group president and CEO Datuk Mohd. Emir Mavani Abdullah.

The disposal, which includes Felda Travel Sdn Bhd, Felda Properties Sdn Bhd and Felda Prodata Systems Sdn Bhd, will be carried out through the open tender process.

FGVH will then focus on its core business of being a fully-integrated plantation player in the oil palm, sugar and rubber sectors, Mohd Emir said after signing two memoranda of collaboration (MoCs) in Kuala Lumpur yesterday.

The first MoC was signed with the Forest Research Institute Malaysia to set up the first Rafflesia Conservation and Interpretive Centre, while the other was with the Department of Wildlife and National Parks to set

up the Sun Bear Conservation programme.

On outlook, Mohd Emir said 2015 would generally be a bearish year for plantation companies everywhere and FGVH plans to sustain earnings through increasing its brownfield landbank.

"This is because our new brownfield (plantation) will not be affected by the land lease agreement (LLA)," he said.

FGVH is still in the process of negotiating with the Federal Land Development Authority on getting a good mechanism for the LLA. FGVH has committed to replanting 15,000ha a year and so far, it has replanted over 44,000ha.

"We are going to focus on areas with trees that are very old. So far, we have seen improvements in terms of our fresh fruit bunches production.

"A full-blown result of the programme could only be seen in 2019 to 2020." —

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