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'GOLD MINE'

## IDRIS' GOAL: FORTUNE 500 FIRM BY 2040

Not impossible as Felda has achieved many successes in its 64 years, says chairman

AZANIS SHAHILA AMAN  
KUALA LUMPUR  
bt@nst.com.my

**T**HE Federal Land Development Authority (Felda) has set a lofty target of becoming a Fortune Global 500 company by 2040.

Felda chairman Datuk Seri Idris Jusoh said he was optimistic that Felda could be the leader in the smart agriculture as well as food production in the country by taking full advantage of its assets.

Idris, who replaced Tan Sri Mohd Bakke Salleh on May 1, said he aimed to leverage his experience to come up with new ideas and initiatives that would make Felda stronger than ever before.

He was education minister II from May 2013 to July 2015 before his appointment as higher education minister until May 2018.

"It is very possible (to achieve

the Fortune 500 target) because over the past 64 years, Felda has attained numerous recognitions, on the international stage even, and achieved many successes, including eradicating poverty, boosting commodity production and raising living standards in rural areas.

"I think (it is) not that difficult provided we get the right people and the right strategy," he told *the New Straits Times* in an exclusive interview.

Felda will adopt a new approach as part of its transformation plan called "Well-formed Outcome" that focuses on five main pillars, namely governance, settlers, farm, education and blessings.

"Felda is an agency that can be likened to a 'gold mine'. We have the largest land reserves (more than 810ha) and the value of these lands is always increasing.

"The close cooperation be-



Federal Land Development Authority chairman Datuk Seri Idris Jusoh (inset) says it has a transformation plan called 'Well-formed Outcome' that focuses on five main pillars, namely governance, settlers, farm, education and blessings. BLOOMBERG PIC

tainability for the benefit of the settlers, he said.

The study is also aimed at finding ways to resolve weaknesses revealed in the White Paper that was tabled in Parliament in April last year.

"This team has conducted engagement sessions with Felda's board of directors, management team, FGV Holdings Bhd and various stakeholder groups to gain feedback on how to resolve issues related to Felda."

Idris said he had a plan charting the future direction of Felda, including specific targets to resolve the agency's problems such as cash flow, productivity and debt level.

He said in the next three to five years, the targets to be achieved included increasing settlers' monthly income to more than RM5,000, producing up to 1,000 millionaire entrepreneurs by 2025, increasing palm oil extraction rate to 23 per cent and increasing farm yields to 25 tonnes per hectare.

In terms of education, Idris said Felda would provide skills training and establish smart schools.

To apply the element of blessings, Felda would also set up the "Felda Endowment Fund" by the end of this year, he added.

"It will have an initial commitment of 30 per cent of Felda's yearly income," he added.