

# **STATE-LED DEVELOPMENT: FELDA BETWEEN PROMISE & POWER**

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**Shakila Yacob**

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*Author(s)*

Shakila Yacob (Professor, Jeffrey Cheah Institute for Southeast Asia, Sunway University)

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# **State-led Development: FELDA Between Promise & Power**

by

Shakila Jacob

The Federal Land Development Authority (FELDA) is once again at the centre of Malaysia's development debate. Its delisting from Bursa Malaysia in August 2025 - framed as financial restructuring- symbolises a deeper shift in the country's approach to rural development. Once celebrated as Malaysia's most ambitious rural empowerment project, FELDA's delisting marks the final consolidation of state power, leaving settlers who were once owners and stakeholders increasingly distanced from decision-making. This outcome underscores how state-led projects can serve as instruments of elite control as much as vehicles of social mobility.

The warning signs of this shift emerged much earlier. The 2012 initial public offering (IPO) of Felda Global Ventures Holdings (FGVH), the world's second-largest palm oil listing, quickly deteriorated amid falling share prices, mismanagement, and allegations of corruption. What was intended to expand smallholder wealth instead deepened their financial exposure and institutional vulnerability. Political patronage further eroded FELDA's credibility, while corporatisation increasingly privileged profit-making over smallholder welfare.

These developments stand in stark contrast to FELDA's founding mission. Established in 1956, FELDA sought to tackle rural poverty and redress the systemic exclusion of Indigenous smallholders under colonial capitalism. Through resettlement schemes, land distribution, and palm oil cultivation, FELDA transformed Malaysia's agricultural economy and established the country as a global leader in palm oil production. For decades, FELDA symbolised the promise of state intervention, enabling landless Malays to gain livelihoods, security, and a meaningful place in the national development project.

Yet FELDA's trajectory reflects the ambivalence of state-led development. While it lifted thousands out of poverty and anchored Malaysia's palm oil industry, its history exposes the risks of politicised governance, financial overreach, and the erosion of smallholder autonomy. Its dramatic shift from empowerment to centralisation - from grassroots participation to elite capture -illustrates that development cannot be measured solely by economic growth. FELDA's unfinished journey raises a deeper question: whether true development lies in economic success or in the enduring empowerment of the people it was meant to serve.

## **Key Insights**

### ***Global Model of Poverty Reduction***

The Federal Land Development Authority (FELDA) gained international recognition as development success story, praised by the World Bank as “one of the most successful land settlement organisations.” FELDA served as a key driver for inclusive growth and rural development in Malaysia's formative years.

### **Colonial Redress through Land Resettlement**

Founded in 1956, FELDA integrated rural communities into the national economy by granting land ownership to Malay smallholders long marginalised under British colonial policies.

### **Leadership and Transformation**

FELDA's early successes can be credited to visionary leadership that realised effective socio-economic programmes, and entrepreneurial models of agricultural production – an innovative model of growth combined with community uplift.

### **From Success to Institutional Fragility**

The corporatisation of FELDA and creation of FELDA Global Ventures (FGV), compounded by increasing political interference, exposed the fragility and contradictions of this development model.

### **The Ambivalence of State-led Development**

While FELDA enhanced social welfare and mobility, it also entrenched dependency on the state, revealing fundamental tensions between economic justice, political patronage, and smallholder autonomy.

## **1. Colonial Capitalism and the Politics of Exclusion**

Scholars have long theorised development through universal models or linear stages of economic progression toward industrialisation (Peet & Hartwick, 2015). However, such theories fail to account for the nuances and context-specific realities of diverse societies. Malaysia, for instance, does not conform to narratives of East Asian economic success, such as those of Japan, Korea, or Taiwan. Neither can the Malaysian state be neatly characterized as a developmental state, reflecting instead a distinct trajectory shaped by its historical and socio-economic conditions.

Malaysia's development path can be traced back to British colonial policies that divided economic roles along ethnic lines, relegating Malays to subsistence agriculture while establishing Chinese migrants as the dominant force in tin mining and Indian migrants in rubber plantation labour. Within the increasingly profitable rubber industry, the British employed a liberal investment regime favouring British-owned plantations whilst systematically marginalising the Indigenous Malay majority through restrictions in land allocation and economic opportunities (Yacob, 2007; Ghee, 1976). This laissez-faire policy spurred rapid GDP growth from 1870 to 1929, with the rubber industry transforming Malaya

into a "cash cow" for British investors, although this led to widespread deforestation and significant environmental degradation (Rönnbäck, Broberg & Galli, 2022).

Systemic discrimination of rural Malay smallholders continued throughout British rule. When rubber prices fell in 1921 due to U.S. import restrictions, officials in the Federated Malay States encouraged diversification into oil palm by offering incentives like pioneer status, discounted rents, and subsidies (Rudner, 1994). However, these incentives did not extend to Indigenous rubber smallholders, who were further disadvantaged by the Stevenson Restriction Scheme (1922–1928) and the International Rubber Regulation Agreement (1934–1942)—agreements which limited their production capabilities and economic prospects (Drabble, 1973). British estate interests feared that Indigenous smallholders producing rubber at lower costs could threaten estate profitability, leading them to lobby colonial authorities for protective policies and ban new smallholder entry into profitable crop production (Rudner, 1994). Even after the ban was lifted in 1947, restrictive regulations and discriminatory policies—such as regressive export taxes, exclusion from key resources, and the refusal to allocate additional land—rendered most of colonial Malaya's smallholder rubber farms obsolete (Ghee, 1977). Meanwhile, the British government continued to profit, with 83% of Malaya's US\$400 million export earnings in 1951 going to Britain, without much benefit to the local population (Jomo, 1987). During the Emergency (1948–1960), declared to counter Communist insurgency, socio-economic conditions for the already disadvantaged smallholders deteriorated further. Simultaneously, efforts to revitalise and diversify key industries to reduce dependency on volatile international markets, encountered significant obstacles (Rönnbäck et al, 2022).

## **2. FELDA's Formation: Building Equity after Exclusion**

In the late 1950s, towards the end of British rule, the Malaysian government embarked on ambitious land reforms and development initiatives to combat rural poverty and address the needs of Indigenous smallholders.

The Federal Land Development Authority (referred to as FELDA) was established in 1956 under the Ministry of Land and Regional Development and legally incorporated under the Land (Group Settlement Areas) Act of 1960. FELDA was formed to address disparities amongst rural Malays in subsistence agriculture who had been actively discouraged from participating in the larger more advanced colonial capitalist system – much unlike the dual development patterns observed in other developed regions, where subsistence agriculture coexisted with emerging industrial sectors (Rubner, 1979).

The First Malayan Plan (1956–1960) prioritised rural and agricultural development with substantial financial investments, whilst the Second Malayan Plan (1961–1965) further supported agriculture by creating institutions for infrastructure and various agricultural programmes. Though initially focused on rubber, Malaysia saw substantial growth in the palm oil industry as rubber prices declined to a 17-year low in 1966–67 costing the Malaysian government about RM73.7 million in annual foreign exchange earnings, thus resulting in a strategic shift to palm oil (Khera, 1978; White, 2004).

FELDA was tasked with spearheading state-sponsored land resettlement initiatives through community-based programs that focused on sustainable livelihoods. Its authority encompassed settler recruitment and placement, land clearing and planting, credit facilities, and marketing responsibilities. With an initial allocation of RM10 million, it operated the longest-running land resettlement programme from 1956 to 1990, encompassing 470,998 hectares of settler smallholdings and 340,142 hectares of commercial plantations across 422 schemes (Barau & Said, 2016). The scheme followed a three-phase plan: initial cooperative ownership and training, individual land cultivation, and finally, the transfer of land titles with restrictions on selling without FELDA's permission.

Settlers, primarily from poor Malay communities, were selected based on age, marital status, and health, targeting rural Malays aged 21 to 50 who were married and physically fit. Each settler typically received four hectares of land to cultivate rubber or oil palm with 0.2 hectares for housing within planned villages equipped with essential infrastructure (Salleh, 1991). Settlers were required to repay all costs incurred in developing their land before they could be registered as legal owners. Until then, they were considered "occupiers in expectation of title" and had to abide by FELDA's Settlers Agreement. FELDA also provided basic amenities such as food credit, healthcare, education, and utilities, with larger schemes offering water and electricity, investing an average of RM47,420 per family (Simeh & Ariff, 2001).

This initiative successfully increased settlers' incomes by 50 to 74% after 10 to 12 years (see Table 1). FELDA's extensive efforts resulted in substantial progress in Malaysia's agricultural and rural development, expanding from single-village initiatives to large multi-scheme complexes across Malaysia, particularly in Johor, Pahang, and Negeri Sembilan, which collectively represented 80% of FELDA settler areas. In 1966, Malaysia became the world's leading exporter of palm oil, and by 1971, the world's top producer. During this time, the agricultural sector contributed to one-third of the country's GDP, more than half of employment, and almost 60% of foreign exchange earnings, with rubber and palm oil products valued at about RM3.69 billion or 40% of the country's exports in 1977 (World Bank, 2018).

**Table 1: Monthly Income of Settlers in FELDA Schemes (MYR), 1980–1988**

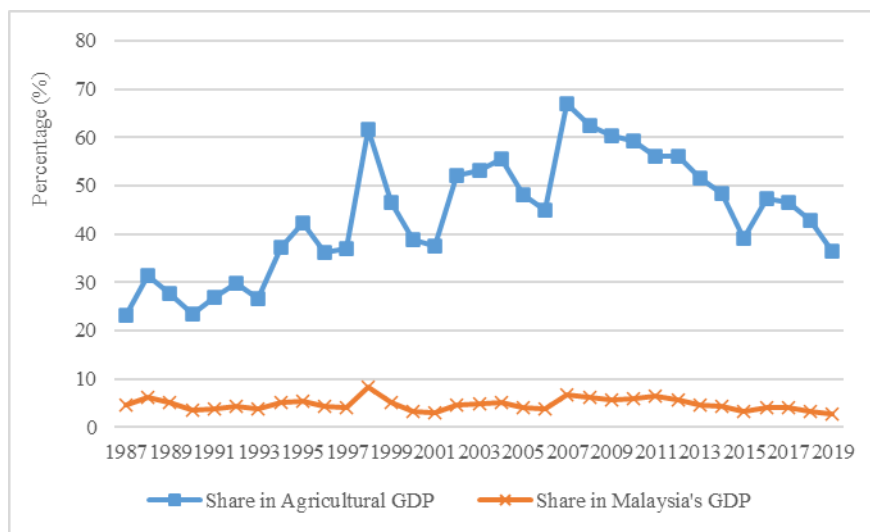
<b>Year</b>	<b>Rubber</b>	<b>Oil Palm</b>
1980	472	709
1981	492	643
1982	402	624
1983	482	765
1984	505	1231
1985	421	889
1986	405	376
1987	530	522
1988	721	871

*Source: Lee and Bahrin, FELDA's Fifty Years.*

*Note: Income after monthly deductions.*

Figure 1 illustrates how palm oil became the backbone of Malaysia's agricultural economy, peaking at nearly 70% of agricultural GDP in the 2000s. However, palm oil's contribution to national GDP remained modest, underscoring a structural imbalance in which rural development became heavily dependent on a single commodity. The sector's subsequent decline highlights its vulnerability to shifts in global prices and policy pressures, revealing the ambivalence of palm oil's role as both a powerful driver of rural welfare but also a risky model of development.

**Figure 1: Share of Palm Oil in Agricultural and National GDP, 1987–2019**



(Source: Adapted from Department of Statistics Malaysia, Ministry of Plantation and Commodities)  
 Note: FGV was delisted from Bursa Malaysia on August 25, 2025, following FELDA's acquisition of a 94.97% stake.

### 3. FELDA's Privatization: When Development Became a Business

FELDA's founding leadership was characterised by statesmanship - a multifunctional approach that balanced economic growth, social equity, and environmental sustainability, driven by empathy for rural communities. FELDA's remarkable success can be attributed to early leadership under Tun Abdul Razak (Malaysia's second prime minister in 1970), who prioritised rural development with his catchphrases "land for the landless" and "jobs for the jobless." Another crucial figure was Taib Andak, who served as FELDA chairperson from 1958 until 1971. Andak's leadership in conjunction with Tun Razak's were instrumental in the careful and successful implementation of FELDA schemes (Taib, 2009). Similarly, Raja Muhammad Alias, who served with FELDA for 35 years—as deputy chairman from 1966 to 1969, director general until 1979, and chairman from 1979 to 2001—played a pivotal role in shaping FELDA's development and ensuring the success of its land reform system (Talib, 2009).

FELDA represented an agrarian model where state intervention was key to national development, particularly during decolonisation. Yet in the early 1970s, attention began shifting towards privatisation, potentially due to palm oil market volatility causing fluctuations in settler income. The establishment of the FELDA Trading Corporation in 1972 and the FELDA Investment Cooperative (FIC) in 1980 was framed as an opportunity for settlers to save and invest in FELDA-linked corporations (Salleh, 1991). However, whilst these initiatives aimed to protect settlers from commodity price volatility, they shifted the financial burden onto the settlers themselves. By 1983, RM35.6 million was collected from settlers and FELDA personnel to buy a 20.58% stake in six FELDA corporations (Cramb & McCarthy, 2017). The initiative prioritised FELDA's corporate interests, tying settlers' savings to corporate performance with little settler control or transparency. Rather than addressing income instability, it exposed settlers to greater financial risks and deepened their dependence on FELDA, leading to growing dissatisfaction.

The FELDA Act of 1956, revised to Act 474 in 1991, and amended in 2006, further shifted focus from new settlements to agribusiness, funding training and credit for settlers to establish small businesses whilst offering them 51% ownership through the FIC. In 2007, FELDA took an even bigger step with the creation of FELDA Global Ventures (FGV), positioning FELDA as a major agribusiness player (Barau & Said, 2016). Despite privatisation and FGV's creation, settlers continued to hold 51% ownership through FIC, ensuring economic benefits and government oversight. Yet the focus on corporate growth rather than rural welfare fuelled discontent. Whilst FELDA repaid its loans early and invested in infrastructure and amenities, the underlying issue of income instability remained unresolved, reflecting broader tension between public intervention and corporate gain.

FELDA's most startling reversal—from a tool for rural empowerment to a means for consolidating political power—culminated in the 2012 Initial Public Offering (IPO) of FGV. The appointment of politically connected leaders across FELDA, FIC, and FGV further marked a shift toward intertwining political and economic objectives, sparking opposition and concerns over political interference. Overlapping governance across multiple subsidiaries raised significant conflicts of interest and governance misconduct issues, potentially compromising organisational integrity and ethics.

Although the IPO raised RM10.5 billion and distributed RM15,000 to each settler family, FGV has since faced substantial financial challenges, losing about 60% of its market value (The Edge, 2012). The total direct allocation to eligible FELDA settlers was 91.2 million shares, or 2.5% of FGV's enlarged share capital. Whilst the resulting RM2,400 loss per settler is minor compared to the substantial loans of RM100,000 for oil palm replanting, it underscores the financial risks settlers face in maintaining sustainable livelihoods (FELDA, 2012; The Edge 2012). Despite state protection, smallholders were pressured into becoming investors and shareholders, leaving them vulnerable to global economic fluctuations. By July 2020, FGV's stock price had plummeted by 72%, from RM4.55 in 2012 to RM1.29, primarily due to falling crude palm oil prices. As of August 2024, it stood at RM1.14, and a year later rose slightly to RM1.30 before trading was suspended in anticipation of delisting (Bursa, 2025; The Edge, 2025). The corporatisation strategy failed to accommodate these price fluctuations, leading

to investments outside FELDA's core palm oil business, rather than diversifying revenue streams for FELDA settlers.

Whilst FELDA's mission remained intact until 2012—an achievement noteworthy in a nation increasingly oriented toward privatisation and large-scale projects—the IPO and subsequent governance issues underscore the dual nature of state-sponsored land resettlement initiatives. Whilst empowering marginalised communities, they also foster dependency and consolidate political power, complicating their developmental legacy.

### **FELDA's Focus on Environmental Sustainability**

A key feature of Malaysia's palm oil industry is its strategic public-private collaboration with research initiatives enhancing yields, product quality, and innovation, to promote smallholder productivity and bolster Malaysia's global market edge. When FELDA first joined the Roundtable on Sustainable Palm Oil (RSPO) on 18 October 2004, its commercial arm, FGV, became one of the first agricultural companies to obtain RSPO mill certification in 2010, allowing FELDA to sell palm oil at a premium, directly benefiting settlers (FELDA, 2005). By 2016, FGV had achieved RSPO certification for approximately 40,000 smallholders within the FELDA scheme (FGVH, 2024). However, FELDA faced difficulties in raising awareness and persuading settlers to adopt certifications, as many were deterred by the financial costs involved. Despite this, certification significantly improved settlers' income outcomes as well as their understanding of sustainable practices, such as Integrated Pest Management, which reduced chemical use, environmental damage, and cost (FELDA, 2010).

In collaboration with multiple stakeholders, FGV developed the Malaysian Sustainable Palm Oil (MSPO) Certification Scheme as a national standard launched in 2013, becoming voluntary in 2015 and mandatory by 2019 (Ching, 2018). The MSPO supports smallholders by addressing their specific challenges and helping them maintain competitiveness in markets like India and China. It built on Good Agricultural Practices (GAP), which by 2013 raised settlers' incomes to RM2,500–RM3,500 per hectare (Mohd Suib et al., 2023).

However, the MSPO has faced criticism due to its lax standards and industry-led approach, raising concerns about its objectivity compared to the NGO-driven RSPO's more rigorous global sustainability standards. Since adopting MSPO certification in 2015, FELDA has supported 112,638 settlers with 100% MSPO-certified mills and 45% RSPO-certified mills, attempting to address the economic viability of smallholders in a competitive global market (FELDA, 2022).

### **4. An Ageing FELDA: Continuity or Further Decline?**

By 2023, FELDA controlled over 438,867 hectares of land across Malaysia and Indonesia, representing 3% of global and 14% of Malaysia's crude palm oil production (FGVH, 2022/23). Despite its growth in market share, it currently faces significant challenges due to rural depopulation. The migration of second and third-generation settlers, an ageing workforce,

and the exodus of young people worsen labour shortages and economic pressures in its plantations. This trend is not unique to FELDA; globally, younger generations increasingly hesitate to take over family farms. They face limited access to land, inadequate income and working conditions, low market bargaining power, administrative burdens, and the negative impacts of climate change. High settlement costs complicate matters further, making it difficult for settlers to maintain their agricultural activities contributing to regional economic disparities.

Due to urbanisation, Malaysia's rural population has declined sharply—from approximately 73% in 1960 to 21% in 2023, with projections indicating a further decrease to 20% by 2030 (World Bank, 2024). For FELDA, this demographic shift poses several challenges. The second generation of settlers often work on plots that cannot be subdivided, as only one child can inherit each plot—creating economic pressure that contributes to this demographic shift. Additionally, some settlers face unemployment, and FELDA has struggled to engage them in agricultural work, threatening the long-term sustainability of its programmes. Younger generations increasingly pursue urban job opportunities, particularly in manufacturing and services. FELDA's socio-economic programmes, while successful in improving education for settlers' children, have inadvertently promoted rural-to-urban migration.

By the Sixth Malaysia Plan (1990–95), 70% of FELDA plantations had transitioned from rubber to oil palm empowering scheme beneficiaries (Sutton, 2001). To address the ageing settler population and labour challenges, FELDA established FELDA Technoplant Company Limited in 2005 to manage farms, promote sustainable practices, and maintain stakeholder relations. Technoplant leases settlers' farms and employs legal Indonesian workers, providing settlers with approximately RM2,400 monthly while enabling them to pursue alternative livelihoods and enhance their economic stability. The model has proven attractive, with 80% of settlers choosing to have FELDA or its subsidiaries manage their landholdings (Potter, 2015).

To address persistent labour shortages and enhance economic resilience, FELDA has promoted rural entrepreneurship and modern agricultural practices. This strategy reflects the ambivalence of development simultaneously uplifting communities while challenging traditional practices and creating dependencies. However, the shift towards digital or precision agriculture introduces new challenges, exemplifying what Raj Patel terms the "long Green Revolution," where industrialised agriculture is reinvented rather than fundamentally transformed, often perpetuating the same issues (Patel, 2012).

### **Conclusion: Development's Unfinished Struggle**

FELDA's history demonstrates the contradictions of state-led development. It succeeded in redistributing land and reducing poverty, but its mission was gradually compromised by political instrumentalisation and corporate logic. The delisting of FGV Holdings Bhd on 25 August 2025 marks a decisive turning point: the complete reabsorption of a once-public agribusiness into the FELDA orbit, now operating beyond the scrutiny of public markets.

Having lost two-thirds of its IPO value since 2012, FGV struggled with governance issues and declining market confidence. Its persistent failure to meet Bursa Malaysia's 25% public shareholding requirement since 2021 exposed structural weaknesses. The RM1.30 per share takeover—priced below independent fair value assessments—underscored persistent questions of equity and settler representation.

With FELDA now holding 94.97% of FGV and trading suspended, the model has shifted from inclusive development to centralised control. Smallholders, once promised ownership and autonomy, have become marginal stakeholders in a system shaped more by political alignment than democratic accountability.

The expansion of oil palm cultivation—from 55,000 hectares in the 1960s to over 5.67 million by 2022—was central to FELDA's success. Yet, economic growth brought inherent vulnerabilities. The trajectory from land reform to IPO, and subsequently to delisting, reveals how development models can be co-opted by competing interests. Well-intentioned policies, once detached from their foundational principles, risk entrenching the very dependencies they sought to dismantle.

FELDA's legacy remains ambivalent. Its story demonstrates a fundamental truth: sustainable development demands not only resources and vision, but also the institutional integrity to resist a drift towards patronage, profit, and power.

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