

Govt to audit NFC project

DPM: We'll appoint accounting firm to look into use of loan fund

KUALA LUMPUR: The Government will appoint an accounting firm to audit the cattle breeding project managed by the National Feedlot Corporation.

The audit will look into the use of the loan fund as well as the project's management and finances.

It is expected to be completed within a month, said Deputy Prime Minister Tan Sri Muhyiddin Yassin in a statement here yesterday.

He said this was being done to protect the Government's interest.

"National Feedlot Corporation Sdn Bhd (NFCorp), a joint venture between Agrosience Industries Sdn Bhd and the Government of Malaysia, had been given the mandate as the integrator of the National Feedlot Centre.

"Following that, the Government provided a loan of RM250mil for the company to carry out the project.

"Up to now, RM181mil has been issued," said Muhyiddin, who was responding to the issue on behalf of

Prime Minister Datuk Seri Najib Tun Razak.

On Tuesday, NFCorp executive director Wan Shahinur Izmir Mohamad Salleh denied claims that the company received its government loan even before it signed an agreement with the Finance Ministry.

In compliance with proper procedures, he said, it signed the agreement on Dec 6, 2007 and the first drawdown of RM7mil was in January 2008.

He said that on March 8, 2010, a separate implementation agreement for the centre was signed with the Agriculture and Agro-based Industry Ministry and NFCorp.

Three days earlier, reports stated that the company's assets had been temporarily frozen.

Last October, the Auditor-General's Report 2010 indicated that the project had not met targets set by the Government.



Inspiring advice: Muhyiddin talking to SMK USJ 4 students (from right) Lee Kai Cen, Nicholas Goon Choong Ming and Parvin Suthan at the pre-launch of the World Robot Olympiad and the launch of its website in Putrajaya yesterday. — Bernama