

Sabah firm launches oil palm plantation investment scheme

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KOTA KINABALU: Sabah-based East West One Consortium Bhd (EWOCB) has launched an oil palm plantation investment scheme. Incorporated in 2004, the company, which is collaborating with local landowners, invites investors to participate in the scheme. Its executive chairman Datuk Tham Nyip Shen said EWOCB and its group of companies have a land bank of more than 8,093ha and the first phase of the scheme covers about 1,497ha in Ranau, Sabah. The land lease is for a period of 30 years with an option for a further extension of another 30 years with the respective landowners. "The planters' oil palm plantation scheme is approved by Malaysia Companies Commission and will involve the offer to the public for subscription of oil palm planter's blocks in respect of and connected to the plantation," he said. Tham, a former deputy chief minister of Sabah, said that Equity Trust (Malaysia) Bhd had been approved by the Minister of Domestic Trade, Cooperatives and Consumer Affairs to act as trustee for the scheme. Equity Trust is part of the TMF Group, a global service provider in trust and corporate administration service with offices in 75 jurisdictions in the world. It has a staff strength of 200 in Malaysia, out of which 70 are based in Kuala Lumpur. Tham said the scheme will have two classes of oil palm planter's block - gold category and premier category. The maturity period for the gold category is six years, while for the premier category it is eight years. Under the premier category, each block interest is equivalent in size to a 1.21ha plot within the plantation and under the gold category, each block is equivalent in size to a 0.6ha plot. A planter can buy a minimum unit of one block. Buyers get a contractual right to receive a "monthly net return" for a six- or eight-year tenure depending on the block purchased. Planters do not have a proprietary interest in the plantation as the ownership is retained by EWOCB.