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KUALA LUMPUR (March 31): Felda Global Ventures Holdings Bhd (FGV) chief executive officer (CEO) Datuk Zakaria Arshad will take over outgoing FGV CEO Datuk Mohd Emir Mavani Abdullah's director position in MSM Malaysia Holdings Bhd effective Friday (April 1).

In a filing with Bursa Malaysia today, MSM Malaysia said Zakaria, 56, has been appointed as director of the listed sugar manufacturer, which in turn is a unit of FGV.

On the other hand, former FGV CEO Mohd Emir, 52, has resigned from his position as director in MSM Malaysia, effective April 1, 2016.

This came shortly after FGV appointed Zakaria as CEO, replacing Mohd Emir.

In a filing with Bursa on Tuesday (March 29), FGV said Zakaria's appointment would be effective this Friday (April 1).

FGV said Zakaria had been the group's downstream palm operations head since 2014.

Meanwhile, FGV said Mohd Emir would leave his position due to the expiry of his contract with the company.

According to FGV, Mohd Emir has been FGV group president and CEO since 2013.

MSM Malaysia shares closed five sen or 1.06% higher at RM4.75, with a market capitalisation of RM3.34 billion.

Shares of FGV closed three sen or 1.95% lower at RM1.51, with a market capitalisation of RM5.51 billion.

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