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Tabung Haji may take up offer of stake in MAS

LEMBAGA Tabung Haji, the largest fund agency for Muslims in the country, will consider the option of holding a stake in Malaysia Airlines if offered by the Government.

This is in line with the agency's effort to provide its own transportation for pilgrimage services every year, Minister in the Prime Minister's Department Datuk Seri Abdul Hamid Othman said.

However, he said Tabung Haji, whose nett worth is around RM8.5 billion, must ensure that its investment in Malaysia Airlines would not contradict syariah principles.

"Tabung Haji used to hold a stake in Malaysia Airlines but we sold it when it became an issue," he said after attending the opening ceremony of Tabung Haji Perak building by the Sultan of Perak Sultan Azlan Shah in Ipoh yesterday.

"Tabung Haji began disposing of its Malaysia Airlines shares in 1989 when some depositors were dismayed to learn that liquor was being served on board the national carrier."

Abdul Hamid was asked whether Tabung Haji had plans to hold equity in Malaysia Airlines in view of the possibility that the Government would take over Malaysia Airlines shares currently held by its chairman Tan Sri Tajudin Ramli.

Tajudin owns 47.71 per cent of Naluri Bhd, which in turn holds a 29.09 per cent stake in Malaysia Airlines.

Naluri is reported to be looking to sell all or part of its interest to raise cash to help pay off debts of more than RM1 billion.

Prime Minister Datuk Seri Dr Mahathir Mohamad had said on Nov 7 that the details of the Government buying Tajudin's shares were still being discussed.

The possibility a foreign CEO would take over had not been ruled out.

Abdul Hamid said the Finance Ministry would determine the suitable companies to hold the stake in the airline.

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