

Tabung Haji panel revamp

Investment matters to be handled by professionals, says Mahathir

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By **R. Manirajan**

SEPANG, Fri: Tabung Haji's investment panel will be revamped by bringing in more professionals to handle investment matters, Prime Minister Datuk Seri Mahathir Mohamad said today.

He said the entire investment panel will be changed by bringing

in professionals and adopting a new strategy and approach to investments.

Mahathir was commenting on the recent withdrawal of RM7 million of Tabung Haji funds, and its poor investment returns.

He said that previously, Tabung Haji's investment panel comprised members who were professionals and they had invested in shares which gave good returns.

After that, there were certain individuals who replaced the panel members with people who are not professionals," he said, without elaborating on these individuals.

As a result, Tabung Haji did not get any returns from its investments, said Mahathir, who is also the finance minister.

Apart from the economic downturn, he said other contributing factors that led to a drop

in profits for Tabung Haji were unwise investments.

The prime minister expressed disappointment over the illegal withdrawal and said legal action will taken against those responsible.

"We are very disappointed because there are also people who are not betul (correct) in Tabung Haji."

On why Tan Sri Zainol Mah-mood was reappointed Tabung

Haji chairman replacing former minister in the Prime Minister's Department Datuk Paduka Dr Abdul Hamid Othman, Mahathir said Abdul Hamid was given special duties to tackle religion-related problems and this had increased his workload.

Yesterday, Deputy Prime Minister Datuk Seri Abdullah Ahmad Badawi asked Tabung Haji to urgently resolve the losses and its internal problems.