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More professionals for Tabung Haji investment panel

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SEPANG, Fri. - The investment panel of Tabung Haji will be revamped to help it become more professional and its investment strategy changed to ensure better investment, Prime Minister Datuk Seri Dr Mahathir Mohamad said today.

He said earlier there were professionals in the panel and as a result Tabung Haji was able to secure good investments.

"We discovered that the previous panel was made up of professionals. At that time Tabung Haji invested in shares that gave good returns.

"Later, there was a certain person who changed the investment panel and filled it with people who were not that professional. That's why we found Tabung Haji's investments did not give good returns.

"This is what we found. That apart from the effects of the economic slowdown, investments made were not wise," Dr Mahathir said after presenting prizes to winners of the Merdeka Millennium Endurance at the Sepang Circuit here.

Asked who was the "certain person" he was referring to, he said: "I do not know."

The Prime Minister was responding to a question that Tabung Haji's investments were not doing well.

Asked what steps would be taken, he said the investment panel would be filled with people who were more professional and the strategy changed, adding that the revamp would not be a major one.

On reports of a RM7.7 million fraud case reported by Tabung Haji, he said: "We will investigate and whoever is involved will face legal action. We feel very sad that even in Tabung Haji there are people who are not proper (tak betul)."

On the replacement of Tan Sri Dr Abdul Hamid Othman as chairman by Tan Sri Zainol Mahmood who was himself replaced by Abdul Hamid, Dr Mahathir said:

"I gave Abdul Hamid a special duty regarding religious problems but it seemed that his workload has increased. So I asked him to leave Tabung Haji to concentrate on the problems, especially relating to religious education that were seen to be not healthy.

Zainol, former Pos Malaysia executive chairman, was named Tabung Haji chairman, effective Aug 10. He succeeds Abdul Hamid Othman who resigned last week after holding it for about six months.

Zainol was first named Tabung Haji chairman on Aug 1 last year, and held the post until Feb 1 this year.