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### Tabung Haji's sacred duty

THE recent alleged fraudulent withdrawal of about RM8 million from Tabung Haji accounts has added another dent to its image. Former Tabung Haji chairman Tan Sri Abdul Hamid Othman says the Anti-Corruption Agency should investigate this. The Pilgrims Management Board has also been rapped for investments which did not give good returns, including those in oil palm plantations overseas to the tune of RM455 million.

In February this year, Tabung Haji announced a bonus payout of 5.5 per cent to four million depositors for financial year 2000, the lowest recorded in eight years. Recently, Prime Minister Datuk Seri Dr Mahathir Mohamad said its investment panel would be revamped to help it become more professional and its investment strategy changed to ensure better investments. Datuk Seri Syed Anwar Jamalullail has been appointed to head the investment panel.

It is hoped that the change in management will bring back the professionalism to the agency. Since Tabung Haji is the agent and custodian of public funds for Muslims for performing their pilgrimage which is one of the five pillars of Islam, it owes a fiduciary duty to shareholders and contributors to be transparent, accountable and competent in its dealings and transactions. For an institution tasked with looking after the interest and welfare of Muslims, it must not deviate from its duty and it must be seen to be credible to earn the respect of contributors. Every month, the board collects some RM500 million from more than four million depositors. Its integrity must be impeccable and investments done prudently to assure contributors their money is in good hands.

Previously, there were professionals in the panel who secured good investments which gave good returns. What happened to the panel? The public needs to know. Tabung Haji has investments in plantations, industries and property. The board owes it to contributors to give sound reasons for later putting non-professionals on the investment panel. Granted, it is never easy under any circumstance to make investment decisions pertaining to public funds for the trust placed in the custodian carries with it a heavy responsibility and accountability. Even then, the impact of any economic slowdown can be minimised if funds are managed by professionals trained to scrutinise investment risks. Investments are subject to public scrutiny and must be done at arm's length. If there is any incompetency, irregularity or act of mala fide, those responsible will have to face the music.

Tabung Haji's management has to take a long hard look at the board's objectives and re-organise itself to be more efficient if there has been any slack. Events in the last few months indicate there are certain weaknesses and these have to be rectified soonest. Due diligence has to be carried out for the bottom line is that efficiency has to be the pecking order of the day. Should there be any weaknesses in withdrawal procedures, these have to be improved for a better system to prevail.

The alleged fraudulent withdrawal of RM8 million may be a mere percentage of the more than RM8 billion in investments which Tabung Haji had last year but the fact remains that it is contributors' funds and others should not covet what is not theirs. As the English bard said so aptly in Henry VIII, corruption wins not more than honesty. The board owes it to contributors to be transparent. Investigations will have to be

carried out promptly by the relevant bodies and the situation nipped in the bud, lest anyone decides to reap political mileage out of the issue. The perpetrators must be punished.

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