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Tabung Haji may have to sell

LANGKAWI, Sun. - Tabung Haji may be forced to sell some of its properties which do not yield good returns, Prime Minister Datuk Seri Dr Mahathir Mohamad said today.

He said the problems plaguing Tabung Haji had come about because it had bought too many properties.

"They bought properties which did not give them any returns... the new people in Tabung Haji's investment panel will have to look into this.

"It may be necessary to dispose of properties which do not get returns."

The Prime Minister also expressed his confidence in Datuk Seri Syed Anwar Jamalullail who has been appointed to head Tabung Haji's investment panel.

Dr Mahathir said Syed Anwar was a professional who understood investment matters. "I am confident he will be able to concentrate on the kind of investments Tabung Haji needs to make."

Syed Anwar, 49, a graduate from Macquarie University, Sydney, is a practising certified accountant.

He served as an accountant with Malaysia Airlines, senior auditor with Price Waterhouse Australia, investment manager at D&C Nomura Merchant Bank and was corporate finance manager at Amanah Merchant Bank Berhad.

Syed Anwar has been entrusted to restructure Tabung Haji and help overcome its weaknesses by ensuring good investment returns.

Dr Mahathir said Tabung Haji had been giving less returns to its investors over the years.

"The other thing is that people treat Tabung Haji as if it's a bank... they deposit and withdraw money when they feel like it."

He said people should not do this as the primary purpose of its creation was to enable Muslims to save to perform the haj.

Dr Mahathir was speaking to reporters at the end of his day-long visit here where he inspected various development projects.

On his scheduled meeting with Singapore Senior Minister Lee Kuan Yew, Dr Mahathir said various longstanding issues would be discussed.

He said it was only proper that these issues between Malaysia and Singapore were solved as they are trading partners.

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