

Dr M: Govt acting to help Tabung Haji

SUBANG: Prime Minister Datuk Seri Dr Mahathir Mohamad said yesterday that the Government has taken steps to correct weaknesses in the Pilgrims Fund Board (Tabung Haji) by changing its management and investment panel last year.

"We have already taken action. We have put in new people, new management," he said when asked to comment on reports about Tabung Haji

suffering losses in its RM200mil investment through a fund management company.

He was speaking at a press conference upon arrival at the RMAF base yesterday from a nine-day visit to Russia, Germany and Poland.

"It was an old problem which the new management was trying to solve."

Asked whether Tabung Haji should change its investment strategy to reduce risk, Dr

Mahathir said: "Before the downturn, people were making investments like crazy. When hit by a market fall, everyone realised that was not right."

When asked why Tabung Haji had allowed its funds to be managed by another company when it already has its own investment panel, he said that was why the board's management was changed.

On his visit, Dr Mahathir

said it had helped strengthen diplomatic and trade ties with the three countries.

He said he was well-received by leaders of the three countries and had discussed a range of issues from economy to international.

He said several multinational companies that he visited in Germany like Daimler Chrysler and Siemens had also expressed interest in increasing their investments here.

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