'Rafizi clown for calling TH investment a bailout'
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Minister Abdul Rahman Dahlan has called PKR's Pandan MP a "clown" for calling Tabung Haji's purchase of a 1Malaysia Development Bhd (1MDB) land a bailout, claiming it to be an "investment".

"Don't be a political clown. Don't pretend that you don't know the difference between an investment and a bailout!" he tweeted in response to MP and PKR secretary-general Rafizi Ramli in a Twitter war yesterday.
Rafizi had tweeted why Rahman, the local government and housing minister, was being silent on Tabung Haji's "bailout" of 1MDB after strenuously defending an earlier case of the National Feedlot Corporation (NFC) using a government loan meant for its feedlot project, to buy condominiums.

Rafizi was on the forefront of the NFC expose, leading to the resignation of Shahrizat Jalil, whose family owns NFC, as women, family and community development minister.

According to Rahman, Rafizi's "spin" had led to the cancellation of the project and money wasted on the import of beef.

"I am implying billions of ringgit flows out of this country every year to buy meat. But why do you care, right?" Rahman continued in the Twitter volley with Rafizi.
He added that Tabung Haji's decision to purchase 1MDB's Tun Razak Exchange (TRX) land was not unusual because the pilgrimage fund invests in real estate, locally and abroad.

"Your logic is getting weird by the day. The investment is not in 1MDB itself. Don't spin," Rahman tweeted.

37 times original price?

He also refuted the claim by Rafizi (below, left) that he is defending 1MDB, saying he does want it investigated.

"But I can't stand holier-than-thou attitude," Rahman said.

Tabung Haji yesterday confirmed that it purchased a plot of land for RM188.5 million at "a discounted rate based on market value", but denied purchasing Signature Tower (Phase 2).

Tabung Haji was responding to a blog posting dated May 5 that leaked information of the purchase.

The blog claimed that the fund purchased two plots of land at the TRX - one for RM194 million (RM2,860 per square foot) and the other for RM578 million (RM3,900psf).

Based on this and Tabung Haji CEO Johan Abdullah's statement, it can be deduced that Tabung Haji confirmed the purchase of only Plot 1, at about RM2,779psf.

The blog further claimed that 1MDB had supposedly bought the land from the government earlier for only RM90psf, and 2012 reports showed that the land was actually bought at an even lower price of RM74.20 per square foot.

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