

TH to sell land from 1MDB on PM's advice

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By Radzi Razak

Tabung Haji will sell the controversial piece of land brought from 1MDB following advice from the prime minister, said its chairperson Abdul Azeez Abdul Rahim.

Azeez said the board has agreed to sell it to respect the sentiments and sensitivities of the fund's depositors.

However Azeez, who is also Baling MP, denied Tabung Haji did anything wrong in purchasing the land.

"The prime minister called me this morning and advised us to sell the land. There are three offers already and we will settle it next week."

Najib is also chairperson of 1MDB's advisory board, and finance minister.

"We can get back 100 percent of our money and even profit from it," added Azeez at a press conference today.

Azeez revealed that the board members until yesterday did not agree to sell the land as the deal had been done without any hanky-panky and is a normal investment for Tabung Haji.

Just two days ago when the controversy first surfaced, Tabung Haji said that the land would be used to develop a residential building.

Tabung Haji bought 1.56 acres of the 70-acre land in Tun Razak Exchange owned by 1MDB for RM188.5 million. It worked out to about RM2,779 per square foot (psf).

1MDB had a few years ago bought the entire 70 acres of the land from the government for a mere RM194.1 million, or about RM74.20 psf.

'Not bailout'

Azeez said Tabung Haji was first approached to buy the land in April 2013, and this was agreed by the administration and investment panel first before it was brought to the board. He repeatedly insisted that it was not a bailout.

"This is not a bailout like some blogs claimed!

"The full board must agree first. If one person disagrees then we cannot make any decision whether to invest or to purchase," Azeez said, mentioning that all the board members were joining him in today's press conference.

Azeez, however, did not say which are the companies which had offered to buy the land.

He said that the issue was political polemics which was trying to drag Tabung Haji along with it, and it is best for him and the fund to stay away from it.

“This also proves that it is not hard to sell the land.

“I wanted to say that after this please don’t accuse Tabung Haji of selling the land to the non-Muslims.

“We are reviewing the offers and will convene to make a decision next week. I have instructed our chief financial officers to announce the sale of the land in a press conference,” he said.

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