

## **Tabung Haji yet to sell 1MDB's TRX land despite claims of ready buyers**

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**By Ram Anand**

Pilgrims fund Lembaga Tabung Haji has yet to finalise the sale of its parcel of land at the Tun Razak Exchange (TRX) project, which it bought from 1Malaysia Development Bhd (1MDB) in April, Putrajaya said today.

Minister in the Prime Minister's Department Datuk Seri Jamil Khir Baharom said Tabung Haji was still evaluating potential buyers, even though its chairman Datuk Seri Abdul Azeez Abdul Rahim had in early May said that the sale will be completed in "a week or two".

"Tabung Haji is still evaluating all the offers in its effort to make the best decision so that the whole process remains Shariah compliant," Jamil Khir told the Dewan Rakyat today in response to a question from Tony Pua (DAP-Petaling Jaya Utara).

The minister did not provide a specific timeline as to when the sale will be completed.

"We must be very thorough and careful in this sale, it involves the interests of the Muslims, so it's important that we look after their interests," he said.

Pua later said that the delay was an indication that Tabung Haji was struggling to sell the land.

"The response from the minister is clearly an excuse to cover up the fact that Tabung Haji is having difficulty convincing any buyer to purchase the land for a price higher than what it has paid," the DAP lawmaker said.

Pua said the process to determine a bid for a piece of land would not take six weeks, and warned that a failure to complete the transaction as promised would only prove that no other buyers were interested in the land.

Tabung Haji purchased the land for RM188 million in April to develop a residential tower, 43 times the price the debt-ridden 1MDB had paid for the same plot, which it had bought from the federal government four years ago

Mindful of a backlash and sensitivity among its depositors over the purchase, Tabung Haji quickly vowed to sell off the land at a profit soon after buying it, saying it had ready buyers which proved that the land had appreciating value and was a profitable venture.

Azeez said the decision to sell the land was on the advice of Prime Minister Datuk Seri Najib Razak, who is also chairman of 1MDB's advisory board. – June 15, 2015.

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