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Agreement to sell Proton cars in Lebanon

PERUSAHAAN Otomobil Nasional Bhd will distribute in the Lebanese market its 1300cc to 1800cc sedan and hatchback models, which account for about 70 per cent of the total passenger car segment in Lebanon.

Proton signed a distributorship agreement with Malaysian Lebanese Trading House Ltd on Tuesday night, making Lebanon its 44th export market in the world and eighth in the Middle East.

It was signed by Proton chairman Datuk Mohd Saleh Sulong and MLTH executive chairman Datuk Mohamad Al Ozeir and witnessed by Prime Minister Datuk Seri Dr Mahathir Mohamad.

The market launch in Lebanon will be in September at strategically located outlets, including Beirut.

Proton's other markets in the Middle East are Saudi Arabia, United Arab Emirates, Qatar, Oman, Kuwait, Jordan and Bahrain.

To date, Proton has sold more than one million cars in Malaysia and abroad.

It has exported about 150,000 units since 1987, with the United Kingdom being its biggest market.

At the same function, Premier Equity (Cayman) Limited and Lebanese Company for the Development and Reconstruction of Beirut Central District S.A.L. (SOLIDERE) signed an agreement to purchase prime land in the district.

Premier Equity proposes to develop a five-star hotel and service apartment suites on the land. The project is estimated to cost US\$65 million (RM162 million).

The company, incorporated in the Cayman Islands, comprises a consortium of five shareholders, most of which are companies or subsidiaries of companies listed on the Kuala Lumpur Stock Exchange.

The five are Berjaya Vacation Club Berhad, Transwater Corporation Berhad, MWE Holdings Berhad and Penas Holdings Sdn Bhd.

Chairman and chief executive officer of the Berjaya Group of Companies, Tan Sri Vincent Tan, who is also chairman of Premier Equity, who signed for his company, visited SOLIDERE and the Beirut Central District project site last month.

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