

19/06/1997

Invest in Lebanon now, Tajudin urges companies

Hardev Kaur in Beirut

BEIRUT, Wed: Malaysian businessmen and entrepreneurs have been urged to take advantage of the numerous opportunities in Lebanon before it is too late and before others move in.

The massive reconstruction and development that is going on in the country offers investment opportunities in the infrastructure, construction, hotel, tourism and services sectors.

Malaysia Airlines chairman and chief executive Tan Sri Tajudin Ramli, who leads the business delegation accompanying Prime Minister Datuk Seri Dr Mahathir Mohamad on his official visit to this country, said the Lebanese businessmen and entrepreneurs are willing and eager to cooperate with their Malaysian counterparts as equal partners.

He told Malaysian journalists the Lebanese are shrewd businessmen and yet, unlike some others, are willing to cooperate and go into joint ventures in an effort to develop and reconstruct their country.

Similarly, he said, Malaysian businessmen and entrepreneurs have achieved a certain level of confidence and they should grab the opportunities in Lebanon before other investors move in. Malaysians have a head start and this should not be wasted.

During the 17 years of strife in Lebanon, many of the buildings and infrastructure were destroyed and most of them have to be built from the ground up.

The whole of Beirut is like a massive construction site.

Tajudin said the businessmen and the people in Lebanon have the "will to move forward" and are single-minded to achieve the objective and not just making pronouncements of wanting to do something.

They are very confident of themselves and their abilities and are not afraid to cooperate with foreign investors, especially Malaysian businessmen and entrepreneurs, in joint development of projects. This is unlike in some countries, where the local businessmen are not confident and fear that they may be left behind and get the short end of the stick in a joint venture.

In fact, Tajudin, who was in Lebanon to inaugurate Malaysia Airlines service to Beirut, noted that there have been tremendous progress and development in the relatively short time since Malaysia Airlines' inaugural flight to Beirut. He regretted not taking greater initiative to invest in Lebanon earlier.

Describing Beirut as the gateway to the large West Asian market and at the crossroads between the Mediterranean and the northern Sahara region, Tajudin said a study is being undertaken to ascertain the possibility of making Beirut the regional headquarters for Malaysia Airlines for the northern Saharan and the Mediterranean region.

"Our requirements are still large," he said, adding that support of the Lebanese Government will be sought.

Tajudin said the opportunities for Malaysian businessmen are tremendous, including in the hotel sector. With tourism as one of the major industries and still growing, there is a shortage of hotel rooms.

Even though things appear to be "chaotic", the chaos has some order in it as it is geared towards development and reconstruction of the country to regain some of its earlier glory and importance in West Asia.

The Development and Reconstruction of the Beirut Central District by Solidere, covering an area of 1.8 million sq metres, will see the latest

in information technology and techniques.

With the range of opportunities, Tajudin said the Malaysian businessmen could consider investing in Lebanon as a group. This will also enable to them to minimise or mitigate their risks.

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