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Mahathir-business

MAHATHIR:LEBANON, ANOTHER SUCCESSFUL MISSION

By: Mokhtar Hussain

BEIRUT, June 18 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad left for London today after a successful three-day official visit to Lebanon to boost economic ties between Malaysia and the west Asia nation.

Dr Mahathir's meeting with his Lebanese counterpart Rafic Hariri resulted with both governments agreeing to work out three trade-related agreements to build confidence among investors from the two countries.

The agreements, expected to be signed this year, are the Avoidance of Double Taxation, Promotion and Protection of Investments and the Bilateral Payment Agreement.

During a dialogue with the business community over dinner hosted by the Lebanese Chamber of Commerce and Industry last night, Dr Mahathir convinced anxious Lebanese businessmen why they should invest in Malaysia to make the most of the incentives, among others.

He explained to them that Malaysia's political stability and the close rapport between the government and the private sector were the "secrets" of the country's robust economic achievement.

Dr Mahathir said another "secret" was the "business-friendly" Malaysian government.

Even he and his ministers were accessible to businessmen, Dr Mahathir told the Lebanese businessmen.

"Sometimes when businessmen face problems, we will bring up the matter direct to the Cabinet to find ways to solve it," he said.

He said Malaysia's membership of ASEAN did not refrain the country from seeking trading partners in other parts of the world.

Asean presently groups seven countries in Southeast Asia -- Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

Three more incoming members, Cambodia, Laos and Myanmar are scheduled to join the grouping in July making it an Asean-10.

Dr Mahathir said developing countries should work together to protect their interests and avoid a situation of "a giant overwhelming a midget", particularly in the so-called borderless trading.

"Malaysia is not against the idea of having open markets. But in order to have fair competition, the players must be of the same size," he said.

Dr Mahathir was accompanied by his wife Datin Seri Dr Siti Hasmah Mohd Ali and a 100-strong official and business delegation.

During his last day here, Dr Mahathir toured the ancient city of Byblos, 37km north of here, where historical monuments are the main tourist attractions.

Dr Mahathir's visit to Lebanon, a country with a unique blend of Eastern and Western cultures, was given prominent coverage by the local media which described Malaysia as "a rising economic power in Asia".

Dr Mahathir also had an exclusive interview with the Lebanese top television network, Future TV.

While here, the Prime Minister also witnessed the signing of an agreement between Proton Berhad and the Malaysian Lebanese Trading House Ltd for the distribution of Proton's cars in Lebanon.

Meanwhile Premier Equity, a consortium of five shareholders, entered into a sale agreement with Solidere, the Lebanese Company for the Development and Reconstruction of Beirut Central District, for the purchase of a parcel of prime land situated at minet El Hosn here.

Premier Equity had proposed to develop a five star hotel/service apartment suites on the land, a project estimated to cost US\$65 million.

Speaking to reporters, Malaysia Airlines chairman and chief executive officer Tan Sri Tajudin Ramli predicted that Lebanon would soon re-emerge as West Asia's leading commercial hub.

"We'll be left behind if we don't seize the opportunities for joint ventures with the Lebanese now," he said.

During a visit to Beirut more than a year ago, he himself had reservations then about Lebanon's potentials.

But he was amazed this time around by the rapid development in and around Beirut which he said reflected the citizens' commitment to rebuilding the city long ravaged by civil wars and factional fightings.

Tajudin said Malaysian businessmen should use Beirut as a gateway for their products bound for the region especially Syria and Iraq.

On the insecurity of investment in Lebanon, especially as the southern part of the country was subject to threats of Israeli military presence, Tajudin said Malaysian businessmen should be calculative and should not be hasty to back out.

He proposed two approaches to investing, one in groups and the other individually with Israeli partners so as to ensure safeguards for their interests against eventualities arising in southern Lebanon.

"By taking this approach does not mean we condone atrocities committed there, but such business collaborations do exist in Lebanon and even Egypt for that matter," he said.

Tajudin said Malaysia Airlines was contemplating making Beirut the base for its north Sahara operations. -- BERNAMA

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