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Mahathir-Agreements

MALAYSIA AND LEBANON TO SIGN THREE TRADE PROMOTION AGREEMENTS

By: Mokhtar Hussain

BEIRUT, June 18 (Bernama) -- Malaysia and Lebanon are expected to sign three agreements as the first step to forge closer ties between the private sector of both countries.

Foreign Minister Datuk Abdullah Ahmad Badawi said that the agreements, relating to avoidance of double taxation, promotion and protection of investments and bilateral payment arrangement, were essential to promote confidence among investors of both countries.

Abdullah was speaking to Malaysian journalists after discussions between the Malaysian delegation led by Prime Minister Datuk Seri Dr Mahathir Mohamad and the Lebanese delegation led by his counterpart, Rafic Hariri.

Dr Mahathir is on a three-day official visit to Lebanon.

"Dr Mahathir and Hariri are confident that the three agreements could promote confidence among investors to cooperate and share experiences for mutual benefit," said Abdullah.

According to Abdullah, the Lebanese Prime Minister wished to see more Malaysian investors investing in the West Asian nation, especially in the development of infrastructure like toll roads and ports and reclamation projects.

Trade volume between Malaysia and Lebanon is minimal, valued at RM55.7 million last year.

The two leaders also wished to further enhance cooperation between their national carriers -- Malaysia Airlines (MAS) and the Middle East Airlines -- to promote the tourism sector.

"According to Hariri, Lebanon offers attractions that have drawn tourists to the country long before the war," he said.

Besides its Mediterranean beaches and mountains for skiing during winter, there are many places of historical interest in Lebanon.

"I am myself confident that a new Lebanon would emerge soon after the completion of reconstruction efforts," said Abdullah.

At present, MAS flies twice weekly to Beirut while the Middle East Airlines operates a weekly flight to Kuala Lumpur. -- BERNAMA

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