

19/06/1997

Pacts with Lebanese firms

BEIRUT, Wed: Perusahaan Otomobil Nasional Bhd (Proton) and Premier Equity (Cayman) Ltd signed agreements with Lebanese companies last night, marking the entry of Malaysian investments into Lebanon.

Premier Equity signed an agreement with the Lebanese Company for the Development and Reconstruction of Beirut Central Districts S.A.L. (Solidere) for the purchase of some 8,000 sq metres with a total net built-up area of 24,000 sq metres in the Minet El Hosn in the Beirut Central District.

Premier Equity proposes to develop a five-star hotel/service apartment suites at an estimated cost of US\$65 million (US\$1 = RM2.51).

Premier Equity, according to a statement, is a company incorporated in the Cayman Islands.

It comprises a consortium of five shareholders, most of which are companies or subsidiaries of companies listed and quoted on the Kuala Lumpur Stock Exchange. The five shareholders are Berjaya Vacation Club Bhd, Dijaya Corp Bhd, Transwater Corp Bhd, MWE Holdings Bhd and Pernas Holdings Sdn Bhd.

Tan Sri Vincent Tan, chairman and chief executive officer of the Berjaya Group of Companies and chairman of Premier Equity, said: "We are the first Asian and Malaysian business group to make a substantial investment in Lebanon."

Proton, the national car manufacturer, signed a distributorship agreement with the Lebanese Trading House Ltd. Lebanon will be Proton's 44th export market and the eighth market in West Asia, after Saudi Arabia, UAE, Qatar, Oman, Kuwait, Jordan and Bahrain.

The market launch will be in September at strategically located outlets, including Beirut. According to a statement, the models to be distributed are sedans and hatchbacks in the 1300-1800 cc range.

Prime Minister Datuk Seri Dr Mahathir Mohamad, who is on official visit to Lebanon, witnessed the signing of the two agreements here last night.

Up till now there has been no Malaysian presence or investments here except for Malaysia Airlines flights to Beirut.

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