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PROTON TO SELL ITS CARS IN LEBANON FROM SEPT

By: Mokhtar Hussain

BEIRUT, June 18 (Bernama) -- Perusahaan Otomobil Nasional Nasional Bhd has signed a distribution agreement with the Malaysia Lebanese Trading House Ltd (MLTH) here, making this West Asian nation its 44th market for Proton cars.

Sales will be launched in Beirut in September.

The signing ceremony of the agreement was witnessed by Prime Minister Datuk Seri Dr Mahathir Mohamad who is on a three-day official visit here.

Proton's chairman, Datuk Mohd Saleh Sulong, signed on behalf of the Malaysian automotive manufacturer while MLTH executive chairman Datuk Mohamad Al Ozeir signed for the trading house.

The other Proton markets in West Asia are Saudi Arabia, United Arab Emirates, Qatar, Oman, Kuwait, Jordan and Bahrain.

Proton sales to the Malaysian and overseas markets has totalled more than one million units.

Its current cumulative export volume since the start of its export drive in 1987 is 150,000 units with the United Kingdom becoming Proton's biggest overseas market.

The models to be distributed in Lebanon are the 1300cc to 1800cc sedan and hatchback.

Meanwhile, Premier Equity (Cayman) Ltd, a consortium of five shareholders, had entered into a sale agreement with the Lebanese Company for the Development and Reconstruction of Beirut Central District S.A.L. (Solidere) for the purchase of a parcel of prime land at Minet El Hosn in the city.

The five shareholders are Berjaya Land Bhd, Dijaya Corporation Berhad, Transwater Corporation Bhd, MWE Holdings Bhd and Penas Holdings Sdn Bhd.

The land has a surface area of approximately 8,000 sq metres with a total net built-up area of 24,000 sq metres.

Premier Equity proposes to develop a five star hotel/service apartment suites on the property. The total project development cost is estimated to be in the region of US\$65 million.

The Chairman and Chief Executive Officer of the Berjaya Group of Companies Tan Sri Vincent Tan had visited Solidere in last month during which he entered into successful negotiations with Dr Nasser Chammaa, Chairman of Solidere.

"We are the first Asian and Malaysian business group to make a substantial investment in Lebanon and we are very pleased to have the opportunity to invest in a very valuable and strategic property in the Beirut Central District," he said. -- BERNAMA

MOK SHY