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Malaysia still keen to help rebuild Lebanon

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PRIME Minister Datuk Seri Dr Mahathir Mohamad said yesterday Malaysia is still keen to be involved in the reconstruction of Lebanon.

Speaking to reporters after a two-hour meeting with visiting Lebanese Prime Minister Rafic Al-Hariri in Kuala Lumpur yesterday, he said tourism is one area where Malaysia will like to pursue.

Later, Foreign Minister Datuk Seri Abdullah Ahmad Badawi said that despite the present economic downturn, there are areas which Malaysians can participate in Lebanon.

"Maybe Malaysia can continue to invest in the Lebanese construction sector. Investments could also be in other areas," he said when briefing reporters on the meeting between the two leaders.

Abdullah said both leaders understand how the region's currency depreciations and stock market declines have reduced Malaysia's capability in investing abroad.

"Nonetheless, there are some Malaysian companies that have said they will continue with their plans to go to Lebanon. However, there are also those who have scrapped their plans," he added.

Abdullah said Hariri suggested during the meeting that Bank Negara forge closer contact with the Lebanese central bank so that both countries can learn from each other's banking practices.

Hariri also said that Lebanon is expected to have an "open sky" policy beginning in June 2000.

Abdullah said this development is expected to bring a lot of benefits to the two countries. At present, Malaysia is negotiating with Lebanon for an air services agreement.

He said a memorandum of understanding on information cooperation was signed during the meeting. Dr Mahathir signed on behalf of Malaysia, and Hariri represented Lebanon.

Abdullah said Lebanon is keen to have two more bilateral agreements with Malaysia, namely the Investment Guarantee Agreement and the Avoidance of Double Taxation Agreement.

He added that International Trade and Industry Minister Datuk Seri Rafidah Aziz is expected to take advantage of her visit to Lebanon later this month to pursue the realisation of these agreements.

Hariri, who is leading a 10-member official delegation, is in Malaysia at the invitation of Dr Mahathir. He arrived yesterday.

During his two-day visit, Hariri is expected to address a luncheon hosted by the Malaysian Association of Banks, receive a briefing from the Malaysian Industrial Development Authority and tour the Kuala Lumpur City Centre.

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