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OIC-Council

MALAYSIA LEBANON BUSINESS COUNCIL FORMED

PUTRAJAYA, Oct 17 (Bernama) -- The official establishment of the Malaysia Lebanon Business Council (MLBC) today is expected to take ties between the two nations to new heights with businessmen of both nations poised to form strategic alliances using the newly formed council.

The council was launched at the Putrajaya Convention Centre here on the sidelines of the two-day 10th Organisation of the Islamic Conference (OIC) summit, which concluded here today.

Witnessed by Prime Minister Datuk Seri Dr Mahathir Mohamad and his Lebanese counterpart Rafiq Hariri, an agreement to establish the council was signed here today between the president of the Malaysian Business Forum, Datuk Ismail Shahudin and Salim Diab, the honorary president of the Lebanese Economic Forum.

The formation of the council is the result of Dr Mahathir's visit to Lebanon in January and the Lebanese government's push to attract more foreign capital.

"The aim of the MLBC is to boost ties and to develop economic relations between businesses in Malaysia and Lebanon and West Asia," Ismail said.

He said Lebanon, with its ongoing structural and economic reforms, might be attractive once again as a trading and financial centre.

"For Malaysia, we may want to explore Beirut and other ports as a gateway for the re-export of Malaysian goods to the region. We also have Malaysian companies that would like to participate in Lebanon's reconstruction programme as discussions have gained ground recently," he added.

Meanwhile, Salim in a statement, said that Lebanon provided Malaysian investors with a range of untapped investment opportunities in areas like construction, engineering, tourism, agriculture and information communication technology.

"Both our countries with policies set by the respective prime ministers can only help in pushing our economies forward and open the doors to a mutual and beneficial cooperation," he said.

He added that Lebanon has a market-oriented economy, a secure business environment, a highly skilled workforce and provided important access to the West Asian market.

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