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Malaysia, Lebanon sign MOU to set up business council

THE Malaysia-Lebanon Business Council will be launched before the Organisation of Islamic Conference begins in October 2003.

The council will be set up under a memorandum of understanding (MOU) recently signed between the Malaysian Business Forum and the Lebanese Economic Forum.

According to Malaysian Business Forum president Datuk Ismail Shahudin, both parties will now start cultivating business relationships between entrepreneurs from both countries.

"We have to start now so that on the official launch date of the council, we will have some activities and success stories to tell," he said at the recent signing.

The council is aimed at encouraging two-way trade, investment and joint ventures between Malaysian and Lebanese businessmen.

Ismail said areas suitable for Malaysian investments in Lebanon include information technology, communications, construction and engineering.

Lebanese Economic Forum director Ghazi Kraytem said major foreign investors in Lebanon include Saudi Arabia, Kuwait, Qatar, the US and France.

Signing on behalf of Malaysian Business Forum was Ismail, while Lebanese Economic Forum honorary president Salim Diab signed on behalf of the organisation. The signing was witnessed by Foreign Affairs Minister Datuk Seri Syed Hamid Syed Jaafar Albar.

Ismail said the MOU follows a visit to Lebanon by Prime Minister Datuk Seri Dr Mahathir Mohamad last month.