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## Strategic economic ties with Lebanon inked

MALAYSIAN-LEBANESE ties reached new heights yesterday when industrialists from both countries forged a strategic partnership on the sidelines of the summit.

In the presence of Datuk Seri Dr Mahathir Mohamad and Lebanon Prime Minister Rafiq Hariri, an agreement to establish the Malaysia-Lebanon Business Council (MLBC) was inked between the Malaysian Business Forum (MBF) and Lebanese Economic Forum (LEF).

Representing MBF was its president Datuk Ismail Shahudin, while LEF honorary president Salim Diab signed on behalf of his organisation.

"The establishment of the MLBC marks a milestone in bilateral relations between businesses from the two countries," MBF said in a statement.

The foundation for this bilateral business council was laid when MBF and LEF signed a memorandum of understanding for the establishment of the MLBC during the Non-Aligned Movement Summit in February this year.

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

He said Lebanon, with its on-going structural and economic reforms, may be attractive once again as a trading and financial centre.

"We may want to explore Beirut and other ports as a gateway for the reexport of Malaysian goods to the region," said Ismail.

Last September, the Multimedia Development Corporation led a group of companies to Beirut to assess the information and communications technology (ICT) market and explore potential business opportunities with Lebanese companies.