



Press Release

Tour on juice, sponge and olive oil packaging factories in the North Itani: North abounds promising investment opportunities

Tripoli, 26 September, 2012 - The Chairman and General Manager of the Investment Development Authority of Lebanon Eng. Nabil Itani stated that the North of Lebanon abounds promising investment opportunities and potentials in many economic sectors, indicating that this region is considered to be the most beneficiary from IDAL's agricultural support programs.

Itani, accompanied by Secretary of Finance in Tripoli's Chamber of Commerce Mr. Toufic Dabboussi, has toured several projects in the North , including projects that have benefited from the incentives and facilities provided by Investment Law No. 360 aiming at encouraging investments to Lebanon. The tour also included olive presses and olive oil packaging factories.

During a press conference held at the Chamber, Mr. Dabboussi praised the role of IDAL in promoting the investment climate in Lebanon, thanking the efforts made to attract capitals to the Lebanese regions. He stated that this visit will be an opportunity to enhance cooperation with IDAL, particularly in terms of encouraging investment in the North and supporting businessmen in developing and modernizing their projects. He stressed the need to communicate efficiently with government departments to achieve the desired goal.

Itani declared that the aim of this visit is to encourage investment projects to expand and develop to achieve more success. It also aims to encourage packaging olive oil factories to adopt the standards set by IDAL in this regard, especially that this oil is listed now among the products covered by the Agri Plus program. He pointed out that these standards will help Lebanese oil to become more competitive in international markets where it is becoming well known.

He praised the existing cooperation with the Chamber, aiming at increasing the attractiveness of the region for investors. He stated that investment in the Lebanese

regions has positive impacts on the economic and social affairs, especially in terms of achieving balanced development, generating new jobs and reducing immigration. He pointed out that Tripoli and the North, are abundant with investment potential in many economic sectors, particularly in tourism, agrofood industries (fruit and vegetables packaging centers), ICT, and industry (furniture...).

Itani focused in his speech, on the role of the business incubator BIAT in promoting technological entrepreneurship, believing that this contributes in strengthening the position of Lebanon and promoting innovation.

He talked about the obstacles that prevent an increase in investments in the North and the steps to be taken in order to remove these obstacles, especially since this region enjoys several positive factors related to production, among which are low-cost labor and land, and the availability of necessary raw materials. Itani ensured that once Investment Law No. 360's amended decrees are approved, they will lead to an increase in investments in the region.

On the agricultural level, Itani announced that the North is the region that is benefiting the most from the agricultural support programs (Export Plus and Agri Plus), stressing the need to attract new investments to this sector being considered one of the main resources of the region.

The tour included Cedars Premium Food & Beverages factory in Zakron - Chekka which produces several brands of juices and exports 60 percent of its production abroad. By virtue of Investment Law No. 360, this project won in 2010 several exemptions, including full exemption from taxes on income and on dividends for 10 years, as well as reduced fees for work permits and residence by 50 percent.

The visit also included a sponge and mattress factory in Zghorta currently working to expand its production line, in addition to olive oil packaging factories in Kfarzeina and Bziza.

Investment Development Authority of Lebanon (IDAL):

The Investment Development Authority of Lebanon (IDAL) is Lebanon's national investment promotion agency. It aims to promote Lebanon as a key investment destination, and attracting, facilitating, and retaining investments in the country. IDAL provides local and foreign investors alike with a range of incentives and business support services across the following sectors; Industry, Agriculture, Agro-Industry, Tourism, Information Technology, Technology, Telecommunication, and Media. In addition to its role as an investment promotion agency, IDAL is entrusted with the active promotion and marketing of Lebanese exports including but not limited to agricultural and agro-industrial products.