

## Press Release

### **IDAL commemorated the 15th anniversary of the enactment of Investment Law No. 360 PM Salam praised IDAL's role in stimulating the investment in Lebanon Itani: Inward FDI constitutes 6.7% of the GDP**

**Beirut, April 19, 2016** – Under the patronage and presence of His Excellency, Prime Minister Tammam Salam, the Investment Development Authority of Lebanon (IDAL) commemorated today the fifteenth anniversary of the enactment of Investment Law No.360 at the Grand Serail with the participation of the Minister of Information Ramzi Jreij and a number of diplomatic bodies, ambassadors, economic entities and businessmen.

In his address, the Prime Minister, Tammam Salam, praised IDAL's role in developing and stimulating the investment sector in Lebanon, stating that "success in this field requires, apart from the administrative and practical efforts, an enabling investment climate in the country where stability is a key factor."

He affirmed: "Lebanon's stability is based on two main pillars, i.e. the security and the political situation. At the security level, the country's situation is controlled and order is maintained, in spite of the regional conditions prevailing in the neighboring countries. We have successfully taken all measures to counter terrorism and prevent extremism from infiltrating into the country."

He added: "There have been several attempts to undermine our country. However, our security bodies, authorities and institutions have played a major role in ensuring stability and providing a secure environment for a safe stay in Lebanon, which is witnessed by all our foreign visitors."

Salam declared: "The political situation is another crucial factor in stability. Indeed, there is a critical political crisis in Lebanon that is affecting our economy. We are striving, through our public institutions, like IDAL and others, and from our position to confront this situation that is having adverse effects, mainly the failure to elect a President of the Republic. And as long as the election process is stalled, its impact will remain negative on the overall economic situation in the country."

He indicated: "There are several large and active sectors in Lebanon, namely the industrial and commercial sectors as well as the banking sector which is one of the most leading and robust sectors, not only locally but also regionally. It is important to note that Lebanon has a good solvency ratio, which is manifested by the financial issuances occurring from time to time. Yesterday, the demand for an issuance exceeded our expectations, which indicates that despite the deadlock in certain areas, our country is also achieving success and witnessing progress in other domains."

Salam added: "I will not focus much on the political conflict, as it is present in every democracy. In my opinion, Lebanon will be able to overcome these obstacles and will rise again to the occasion."

He concluded: “The presence of ambassadors of four Gulf countries, the British ambassador along with other country representatives reveals that confidence in Lebanon is maintained in spite of everything.”

### **Itani**

The Chairman of the Investment Development Authority of Lebanon (IDAL), Engineer Nabil Itani, stated that, by virtue of Investment Law No. 360, “IDAL” has become a public institution involved in promoting investments in Lebanon and marketing the exports of Lebanese productive sectors. IDAL has played a vital role in strengthening Lebanon’s socio-economic development and in facilitating its economic openness while attracting investments and promoting exports.

He pointed out: “Since the ratification of the law in 2001, IDAL has played a pivotal role in promoting Lebanon’s image through providing economic, commercial and industrial information which help investors in Lebanon and abroad invest their funds in productive sectors and explore potential investment opportunities in Lebanon. IDAL has also conducted studies, set up programs, launched advertising campaigns with the aim of guiding Lebanese, Arab and foreign investors. The Investment law has had a major contribution in this regard, through the incentives and the support it has provided for investors in the following sectors: Agriculture, agro-industry, tourism, industry, information and communication technology as well as media. The said law has also helped subsidize, promote and market Lebanese products.”

He added: “Lebanon has maintained its monetary, financial, political and social stability, which has enabled it to achieve good levels of growth and of Foreign Direct Investment. While the volume of inward FDI amounted to 250 million dollars in 2001, it has increased in folds to reach 3.2 billion dollars in 2015, knowing that 2010 was the peak year where Lebanon registered a total of 5 billion dollars. Today, the inward FDI constitutes 6.7% of the GDP, which showcases our economy’s immunity and robustness.”

Itani enumerated IDAL’s achievements since the ratification of the Investment Law, where it granted the incentives and facilities provided for in the law to 50 projects with an investment value exceeding 1.7 billion dollars, offered more than 7 thousand direct and 10 thousand indirect work opportunities; thus, efficiently contributing to the country’s socio-economic development and improving the attractiveness of its investment climate. Furthermore, it has supported more than 200 investment projects and met with more than 500 businessmen interested in running projects in Lebanon. In addition, IDAL has launched several initiatives not only in traditional productive sectors, but also in innovative sectors, in an attempt to encourage balanced development and promote the diversification of the Lebanese economy.

Itani considered that such achievements could not have been possible without IDAL’s linkages with the local, regional and international economic community and with potential investors. In fact, IDAL has taken part in more than 200 activities, conferences and workshops in the framework of promoting Lebanon as a key investment destination at the regional level. IDAL has also contributed to the development of strategies and plans that encourage inter-Arab investment and attract foreign investments to Lebanon and the region.

Itani highlighted that IDAL is keen to keep up with all developments, through the adoption of resilient strategies, in an effort to face challenges, deal with every phase according to the circumstances and devise solutions that better serve the set targets, namely the strategy that aims at attracting the capacities of the Lebanese expatriates and involving them in the national economy as well as the Maritime Lebanese Exports Bridge (M.LEB) program after the closure of the land borders between Jordan and Syria.

He concluded: “This meeting is not a tribute paid to IDAL, which was striving to carry out its duties, but it is a token of honor, gratitude and appreciation to the countries that encouraged their citizens to invest in Lebanon or their companies to establish a commercial and economic communication with it, or that contributed to its socio-

economic development. I seize this opportunity to thank all countries that stimulated and facilitated investment in Lebanon for their companies. I shall also thank all the international organizations present here today as well as the organizations that couldn't attend due to circumstances, for their active participation in the improvement of Lebanon's business environment and their interest in its stability and business image, particularly during this phase. I shall also express my special thanks to the Lebanese economic sector and to all investors whom we promise continuous support and assistance."

Recognition awards were granted to a number of countries that contributed to the investment development in Lebanon. The awards were as follows:

- Saudi Arabia: Award for the country with the highest contribution to tourism investments in Lebanon.
- Emirates: Award for the country with the highest contribution to Investment and Job creation in Lebanon
- United Kingdom: Award for the highest knowledge transfer To Lebanon
- Italy: Award for the country with the highest contribution to the Agriculture value chain.
- South Africa: Award for the highest contribution in Export from Lebanon.

#### About 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.

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