

Press Release

Itani inaugurated the Lebanese Pavilion at the Fancy Food Show in New York

Beirut, on June 30, 2017– As In the framework of its support for productive sectors, particularly the agro-food sector, and with the aim of increasing its exports' volume as well as enhance its competitiveness, the Investment Development Authority of Lebanon (IDAL) sponsored the inauguration of the Lebanese pavilion at the Fancy Food Show held in New York. During the inauguration ceremony, IDAL's Chairman, Engineer Nabil Itani, cut the ribbon in the presence of officials of the Syndicate of Lebanese Food Industrialists in Lebanon and a crowd of participating industrialists.

Following the inauguration, Itani highlighted the importance of IDAL's initiative, which aims at providing the means of support for the participation of the largest number of Lebanese agro-food industries in such exhibitions, particularly that the US market is very promising in terms of its size, of the large presence of Lebanese and Arab diasporas and of the absence of customs duties on Lebanese goods. Itani also praised the government's role in supporting productive companies to attend such international events, introduce their products into foreign markets and increase their exports. He indicated that this participation will also provide them with the opportunity to remain updated on the market needs and on the latest developments in production and packaging as well as to establish an exchange platform to link exporters and commercial centers in both Americas. He pointed out that many Lebanese agro-food products now meet the highest quality and food safety standards and are highly competitive, which enables them to access several new markets. In this regard, he confirmed that IDAL will strive, in the coming period, to support the largest number of agro-food industrialists to participate in such exhibitions.

Engineer Itani confirmed that the agro-food sector has proved its great potential over the years, thus recently achieving a qualitative leap and accounting for around 2,6% of the GDP. He announced that the sector's exports reached an all-time high, despite an overall decline in industrial exports. He pointed out that the agro-food exports accounted for 21% of the total exports for the year 2016 and grew at a CAGR of 7,6% between 2012 and 2016.

In the same context, several side meetings were held between Lebanese exporters and American traders. It is noted that the Council of ministers approved IDAL's proposal to subsidize the participation of Lebanese agro-food companies in three international exhibitions this year, i.e. Gulfood exhibition in Dubai (targeting Arab markets and the MENA region), Fancy Food Show held in New York in June 2017 (targeting American markets) and Anuga in Germany in October 2017 (targeting European markets).

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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