



## **“Investment Policy Review for Lebanon“ -IPR**

**Mr.Nabil Itani**

**Chairman-General Manager**

Palais des Nations-Geneva

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Your Excellencies, Distinguished guests,

Ladies and Gentlemen,

It's a great pleasure to be among you here in Geneva in the United Nations office to discuss Lebanon's Investment Policy Review document. The relation of Lebanon and UNCTAD goes back decades ago and UNCTAD has been a partner to our government, providing us with technical support on multiple aspects to improve our business environment. I would like to thank Mr. Zhan and his team for their commitments and to have made this day happen . I would also like to thank our ambassador to the United Nations in Geneva Mr Baddoura, and our Conseillère at the Permanent Mission of Lebanon, Ms Karaki for their continuous support.

The level of representation we have from Lebanon today is only a reflection of the importance of this meeting to the national government and we are strongly committed to bringing back home to pledges from the international community to support Lebanon.

The document for which we are all gathered here today is expected to work as an impetus to Lebanon's reform agenda. The IPR was initiated at the request of the Lebanese government almost a year ago as part of a series of initiatives aimed at improving the business environment and boosting economic growth.

The report clearly highlights the potential of Lebanon and its ability to keep attracting foreign direct investments, provided the implementation of a series of initiatives that would digitize government services and facilitate business procedures.

There is no doubt that we have the capacity to implement the IPR given Lebanon's endowment with a top-notch human capital, access to a market of 500 Million people, a free market economy and a solid financial asset base. Foreign Direct Investments are an intrinsic component of our economic growth and FDI flows account for around 5% of Lebanon's economic output, while FDI stock account for more than 100% of national GDP, both ratio being amongst the highest regionally and internationally.

The IPR comes at a critical juncture for Lebanon where our economy is facing a series of challenges as a result of regional conflicts, decline in oil prices and MENA economies restructuring.

After the CEDRE conference and pledges of the international community to continue supporting Lebanon, a number of legislative reforms were passed in parliament. The current Government is now working on an economic plan that will define Lebanon's economic identity and provide a concrete action plan to diversify and modernize the productive sectors of Lebanon and unlock its export potential.

However, there is more to do to lift the economy and bring it back into a sustainable path.

Today, we are hopeful that the discussions that will take place here between representatives of the Lebanese Government and the international community will act as a foundation for a concrete action plan and contribute to the renewal of confidence in Lebanon's economy.

A lot is at stake and the Government is aware of the urgent need for reforms. That's why we are here today to confirm once again for private sector investors,

multilateral agencies, donors and all the international community our commitment to pursue all necessary efforts to move towards an inclusive economic growth and achieve the Sustainable Development Goals.

Finally, we would like to thank the international community with all its different actors and stakeholders on their continuous support to maintain Lebanon's stability. Today's event is not but only a showcase of this strong solidarity towards a resilient Lebanon.

I would like to thank everyone for their presence today and invite you for full engagement in the discussions as it will be fundamental for our reform agenda.