



*Promoting Lebanon's news, events & Business Opportunities
to Lebanese expatriates around the planet*

e-LIBC

Founding president's Message

We should be prepared for the worst

On behalf of all its members, the LIBC extends its deepest sympathies and condolences to the loved ones of those lost aboard Ethiopian Airlines Flight 409. LIBC thanks all the countries that provided assistance in the search, rescue, and recovery efforts. We hope that search operation will continue to reach the truth of this tragedy. The loss of Ethiopian Airlines flight 409 off the coast of Beirut during a storm is the second maritime tragedy in less than two months to involve Lebanon, and one that highlights our unpreparedness to deal with such crises.

In December, the Danny F II, a cargo ship bound for the Syrian port of Tartous, floundered and sank off the coast of northern Lebanon with considerable loss of life. Then, the Lebanese authorities played second fiddle to the better-equipped UNIFIL ships and air-sea rescue teams from Royal Air Force bases in Cyprus. After the new tragedy, the Lebanese authorities once again called on UNIFIL's small flotilla of ships and aircraft to help the search and rescue operation for the 90 people on board the ill-fated plane. The presence on board of Marla Sanchez Pietton, the wife of the French ambassador to Lebanon, no doubt also prompted interest from the French authorities, while the US has authorized sending a naval vessel to the area.

The Lebanese government announced that a committee would be established to determine the cause of the crash, and would be transparent in its findings. No doubt it will seek to reveal the exact cause of the accident, especially once the crucial black box recorder has been recovered, but among its recommendations also should be a commitment to form a national body responsible for responding swiftly and effectively to any similar disaster or emergency. While thankfully aircraft do not fall from our skies every day and rescue teams have done all they can in this present emergency, there is another reason why Lebanon should have a comprehensive civil defense infrastructure in place. For, always lurking in the shadows of our daily lives is a detail that few people care to dwell on: the fact that Lebanon sits on an active seismic fault line. Every so often, we have tremors, and the last sizeable quake happened in 1956, when 6,000 buildings were destroyed and 136 lives were lost. The last major quake happened on November 25, 1759. Then, Beirut and Damascus were totally destroyed and 40,000 perished.

There has not been a quake of that magnitude in Lebanon for over 250 years. Then again neither had there been in Haiti until a fortnight ago. We should be prepared for the worst.

**Warm regards,
Nassib Fawaz (Founding president LIBC)**

Welcome to edition
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read PDF Format

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General Executive Secretary's Message

ABOUT e-LIBC

e-LIBC provides Monthly news on Lebanese society worldwide, Lebanon's news, events & Business Opportunities to Lebanese expatriates around the planet and provides links to useful electronic and print resources aimed at strengthening Lebanese society worldwide.

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Lebanon's external debt

Figures released by the Bank for International Settlements (BIS) show that Lebanon's external debt totaled \$25.5 billion at the end of September 2009, ranking it in 41st place globally and in 14th place among developing countries with available figures.

Lebanon also ranked seventh among 10 off-shore centers and second among six countries in the Middle East and Africa region.

The figure represents the outstanding amount of international debt securities issued by both public and private institutions residing in the country.

Lebanon accounted for 0.1 percent of the world's and for 2.5 percent of developing countries' outstanding external debt. Globally, Lebanon came ahead of Switzerland, South Africa and China and behind Malaysia, the West Indies and India.

Lebanon's outstanding external debt increased by 6.2 percent in the first nine months of 2009 compared to an increase of 8.2 percent in developing countries and a 0.8 percent rise in offshore centers. It totaled \$24 billion at the end of 2008.

Lebanon's stock of external debt at end-September 2009 was below the average of \$34 billion for developing countries.

Lebanon accounted for 1.7 percent of offshore centers' total external debt, ranking ahead of the Bahamas and behind the West Indies.

Further, Lebanon accounted for 18.5 percent of international debt securities in the Middle East and Africa region, second only to the UAE with \$55.1 billion and ahead of South Africa with \$23.2 billion.

The outstanding amount of international debt securities in all offshore centers totaled \$1,501 billion, while that of developing countries reached \$918 billion as at end-September 2009.

In parallel, Lebanon's net debt issuance totaled \$0.1 billion in 2008, ranking it in 33rd place globally and in 11th place among developing countries.

Globally, it came ahead of Qatar, Slovakia and Switzerland and behind Malaysia, Australia and the Bahamas.

Let us hope we will reach better records next year!

Warm regards

Ghayath Rifai (General Executive Secretary)

Still looking for Lebanon's knowledge economy By Fadi Abboud- Lebanon's minister of tourism

The IMF team said Lebanon should continue to be vigilant in bank supervision.

Lebanese back from a London excursion buzz about cupcakes from The Hummingbird Bakery, while tales of New York trips will almost certainly involve a bee-line to Magnolia, the Upper West Side bakery that opened its doors in 1996 and now rarely closes them before midnight

Lately, cupcakes seem to be quiet literally on everyone's lips and sold everywhere from the Lebanese baking institution Pain D'or, to the recently-opened Sugar Daddy's Bakery in Qoreitem, to the up-and-coming Babycakes – now only available by order or at the weekly Saturday morning Souk Al-Tayyeb, with expansion plans in the works

After I wrote my article “Lebanon place under the sun” in January 2006, the nightmare which I was experiencing in the light of the day stopped haunting me for a while. But still I’m left with the feeling that resources are wasted in this country for the wrong reasons. Back then I issued a wakeup call for Lebanese policymakers to start focusing their mind and energy on the “knowledge economy” and to increase investments in science, education and lifelong learning. I quoted Thomas Friedman: “knowledge is more important today as a source of both economic advantage and military strength. Knowledge has shifted the global power game from a military race into a race for IQs.” Not much has changed since then in Lebanon; in fact things are deteriorating when it comes to the “knowledge economy.” My nightmare reappeared as I was reading an article by David Brooks, titled “The Tel Aviv cluster,” published in The International Herald Tribune on January 14. Brooks writes that “Tel Aviv has become one of the world’s foremost entrepreneurial hot spots. Israel has more high-tech start-ups per capita than any other nation on earth, by far. It leads the world in civilian research-and-development spending per capita. It ranks second behind the US in the number of companies listed on the Nasdaq. Israel, with seven million people, attracts as much venture capital as France and Germany combined.” Brooks continues by affirming that “Israel’s technological success is the fruition of the Zionist dream. The country was not founded so stray settlers could sit among thousands of angry Palestinians in Hebron. It was founded so Jews would have a safe place to come together and create things for the world.” I have a feeling that Brooks seriously thinks that Jews are God’s chosen people. He claims that “All the countries in the region talk about encouraging innovation. Some oil-rich states spend billions trying to build science centers. But places like Silicon Valley and Tel Aviv are created by a confluence of cultural forces, not money. The surrounding nations do not have the tradition of free intellectual exchange and technical creativity.” And he cites as an example, that fact that between 1980 and 2000, Egyptians registered 77 patents in the United States, while Saudis registered 171 and Israelis registered 7,652. Dan Senor and Saul Singer wrote in Start-Up Nation: “The Story of Israel’s Economic Miracle, Israel now has a classic innovation cluster, a place where tech obsessives work in close proximity and feed off each other’s ideas.” These facts led me to compare the performance of both Lebanon and Israel, specifically in the knowledge and innovation field. Where do we stand? What are our real achievements compared to theirs? I was hoping to provide the reader with encouraging facts, but the situation is frustrating. I think this what we deserve when we decide to ignore the fact that we live in the 21st century: the era of knowledge, technology and innovation. In my article written in 2006: I asked a question, how smart is Lebanon by comparison? After four years, here comes the answer: Lebanon tumbled regionally and in the worldwide standings of the World Bank’s Knowledge Economy Index; it finished 66th among the 140 countries rated, down 16 spots from the previous World Bank study, done in 1995. Among 17 Middle East and North African (MENA) nations, Lebanon ranked eighth, a drop of four places from the last survey. The index endeavours to reflect whether a country’s environment is conducive for knowledge to be used effectively for economic development, tabulating 83 structural and qualitative variables grouped into four categories: economic incentive and institutional regime, education and human resources, the innovation system and information and communication technology. The rank of Israel is 26th in the same index. And there are more frightening facts about the level of our achievements compared to Israel: the total number of US patents granted to Israel until 2008 is 16,805, with 1,166 patents granted in 2008. On the other hand, the total number of patents granted to Lebanon is 77 patents, only two of which were granted in 2008. The Global Competitiveness Report 2009-2010 published by the World Economic Forum gave Israel the rank 26th among 132 countries, Syria 94th and Jordan 50th, while Lebanon is not among the 132 countries due to data shortage. This report measures the level of competitiveness, as well as the policies and factors that determine the level of productivity of each country.

Read more: http://www.dailystar.com.lb/article.asp?edition_id=1&categ_id=3&article_id=111298

Industry News

Lebanon can drill for oil once legislation is in place

Energy and Water Minister Jibrán Bassil said oil exploration legislation in Lebanon will be ready in 2011 while real exploration will start in three to five years. “We will be getting foreign companies to do the job and it will not cost the government a penny,” he told The Daily Star. He added that after adopting this law, “we will be entering a new phase of legislative efforts to issue the executive decrees and deal with the concerned companies and corporations.”

“We will be adopting the revenue-sharing agreement that will ensure good governance and transparency so the Lebanese treasury will not have an additional burden,” the minister said.

Bassil also pledged to work hard on amending laws and legislation that would allow Lebanon to start with its oil-resources exploration process in the near future.

“I am ready to work with the private sector so that we can amend our laws and legislation. But first we need to enforce the existing ones within the same framework,” he added.

Bassil expressed some of his concerns about the laws that are to be amended in this field.

“The existing oil resources in Lebanon,” which he referred to as “black gold,” are a “national wealth and they should not be wasted to service the public debt or cover the deficit,” he said.

“We should transform the black gold into real gold which is an important resource for Lebanon and which can provide our state with the necessary revenues and which guarantees for our economy and its prosperity,” he added.

“Therefore our laws should be very clear on this issue to protect this resource,” Bassil said.

His remarks came during a conference held at Gefinor Rotana Hotel in Beirut. It was organized by First Protocol in collaboration with the Association of Petroleum Importing Companies (APIC) and Audi Saradar Group in the aim of discussing the challenges facing Lebanon in the exploration of its oil resources.

Among the speakers at the conference were Ambassador of Norway in Lebanon Mrs. Audlise Norheim; Fabrizio D’Adda, an Italian energy expert; Elie Daher, director of Technical Consulting Schlumberger consulting; Walid Abou Sleiman, chairman of Aksys Capital; and Bernard Ammoun, of the Green Alliance, Lebanon.

Ambassadors of other nations also attended the conference.

The speakers focused on the experience of their countries and companies in oil-and-gas exploration. They all underlined the need to issue new oil legislation in Lebanon before exploring for oil.

Read more: http://www.dailystar.com.lb/article.asp?edition_id=1&categ_id=3&article_id=111206

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Planet Lebanon 2010

29th June until 1st July 2010

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The Lebanese International Business Council (LIBC) was established in 1999 under the decree No 4 dated 4/12/1999 issued by the Ministry of Interior. It was created in response to an ever growing need for Lebanese Business people abroad to work together in an increasingly developing market.

A non-profit organization, its aim is to promote the economic and financial development of Lebanon by encouraging investments in various profitable projects while bringing together Lebanese business people around the globe who wish to be part of this unique council.

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The sixth Lebanese International Business Council (LIBC) World Conference and exhibition is our response to the global economic and financial crisis, with a special highlight on how to enhance employment, investment and trade prospects by offering the Lebanese, Near Eastern, Gulf and African markets with a rare chance to network with their Lebanese-international and Arab-international counterpart, and remain informed of critical economic strategies and variables via panels of selected speakers. Held under the high Patronage of the President of the Republic, His Excellency General Michel Sleiman, the event is designed to allow room for expertise exchange, relationship building and cooperation opportunities, and provide a refined, targeted display venue for your products and services. After the success of Planet Lebanon 2005, and a four-year imposed hiatus, LIBC is proud to relaunch Planet Lebanon 2010, under the title of the Lebanese-Arab Expatriates Networking Conference. Planet Lebanon 2010 is the manifestation of new visions, old hopes and genuine desire for a brand new Lebanon. It is our sincere wish that through providing a place for the creation and development of Arab-international ties, we may play a decisive part in rebuilding our national economy, and paving the way to unprecedented heights.

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