



Date: 01/04/2019

Finance Minister Ali Hassan Khalil met with EBRD First Vice President Jurgen Rigterink and EBRD Vice President for Policy and Partnerships Pierre Heilbronn. The meeting focused on joint projects between Lebanon and the EBRD.

After the meeting, Rigterink made the following statement:

Q: What is the purpose of your visit to Lebanon and will there be investments other than those made in 2017?

A: Yes, there will be more investments. In 2018, investments amounted to €244 million. We want to continue and accelerate the process if possible. Indeed, the most important issue that I have discussed with the minister is the current economic indicator of an impending crisis. We, at the EBRD, feel that there is a need for important and bold reforms, especially in terms of fiscal consolidation and energy reforms.

Q: How about the reforms to be undertaken by Lebanon?

A: As per our experience, reforms might be painful but the alternative is even more painful. We believe that with the current government in place, Lebanon is ready to take these measures.

Q: What did the Prime Minister tell you about the financial and economic situation in Lebanon?

A: Both the Prime Minister and the Finance Minister confirmed the seriousness of the situation. We are full of hope that in two months' time, we will see the budget reflected.