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Finance Minister Ali Hassan Khalil stressed that the agreement between Lebanon and the European Bank for Reconstruction and Development (EBRD) allows for investments in Lebanon without a ceiling, which shall lead to the expansion joint projects between Lebanon and the EBRD. EBRD President Suma Chakrabarti mentioned the size of the projects to be invested in Lebanon, indicating that Lebanon is burdened by the waves of refugees, especially in terms of electricity, renewable energies and infrastructure, stressing on the EBRD's strong desire to make a difference in the region

Khalil and Chakrabati gave their statements during the launching of the agreement between Lebanon and the EBRD, considered to be the Bank's first investment in Lebanon

Mr. Chakrabati's statement

We have met with Minister Khalil and are happy to announce that Lebanon has become a shareholder in EBRD. We discussed our major cooperation together. We agreed that EBRD is entering Lebanon at the right time in history. Lebanon has chosen to take a very pro-private-sector development path. At the meeting in Paris in a few weeks' time, we will emphasize that. We will show strong support for the government's capital investment plan. We believe we have a big part to play in that plan and delivering it as well. I am very pleased also to announce that this afternoon we will be signing our first new projects in Lebanon in the banking sector. This is a very strong fast start for EBRD in Lebanon. We will do more in the energy sector, especially at the level of renewable energies, infrastructure and SMEs. We also talked about a very important challenge indeed, which is helping Lebanon that did

such a great job to take in so many refugees. We want to help this country absorb this amount of refugees. The numbers are growing fast and the pressure on municipal services, public services, water, wastewater and public transportation is getting high. We need to help the host community as well as the refugees and we will be working on that in the coming weeks. We are at a very lucky position at the EBRD. We have invested in the region around 7 billion euros and more than 170 projects in just 5 years. But I think sure Lebanon will be one of the crown's jewels of our work in the region. It has all the necessary entrepreneurial initiative and capacity. We need to establish ourselves here on the ground. There is a small team now in Beirut. That team is going to grow. That team needs an office; it needs all the right context to do its work. I am delighted the ministry and I were able to announce together that we are moving towards signing of a host country agreement between Lebanon and EBRD in the next few days. That will make our job a lot easier going forward for both sides.

Minister Khalil's statement

We had the honor of meeting today with the EBRD President. We are very pleased to announce the signature of an agreement to open headquarters for this bank in Lebanon. Indeed, this shall be an opportunity for large areas of cooperation between Lebanon and this very influential institution. We have received confirmations that its investments in Lebanon are without ceiling, allowing the expansion of joint projects between the EBRD and Lebanon. The priority goes to private sector projects with very encouraging conditions covering a large part of the needs that Lebanon paid to the CEDRE Conference in Paris.

We have discussed this matter today, and we have clearly agreed to a partnership that would contribute to the promotion of SMEs and to the development of areas located outside the capital. We have also committed to work together on projects that serve communities that are hosting displaced people even if the EBRD is not directly concerned by this issue. We also expressed our pleasure to be meeting each other, especially that we will be participating in the first meeting and conference held for all the partners in the region, in Jordan in the middle of May. Lebanon will be a key participant there and we will draw the best from the time left until the date the conference to prepare a series of joint and important issues. I am pleased also that there were clear talks about the importance of the role of Lebanese

expatriates, which opens up new markets and opportunities for further cooperation between Lebanon and the EBRD.

The presence of the EBRD President today, with his team of experts and specialists, also confirms the exceptional attention given to Lebanon at this particular stage. Indeed, Lebanon is currently trying to launch its large development and investment project in the country as a whole. This is an opportunity to indicate that we are seeking to complete the 2018 draft budget by the end of this month in order to reactivate the economic situation and improve our public finance.