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Finance Minister Dr. Ghazi Wazni met today with a World Bank delegation headed by World Bank Regional Director, Saroj Kumar Jha. The meeting stressed on the commitment of the World Bank to support Lebanon in creating better job opportunities for the Lebanese and expanding the scope of investments in all sectors through the projects funded in cooperation with the World Bank, mainly those related to health, education and electricity.

After the meeting, Jha gave the following statement:

We had a good meeting with his Excellency the Minister of Finance. The World Bank has been a very strong partner of the Lebanese people. At this time we understand from HE the Minister of Finance they have just finalized the ministerial statement that is going to go to the Parliament very soon. We definitely expect the government statement to be a bold statement of solid reforms and action plan which is time bound, because Lebanon is facing an unprecedented crisis and it is important that the new government, after the vote of confidence, essentially embarks on a very ambitious program of reforms and time bound action. The World Bank stands ready to support a program which is ambitious, which is something that is going to benefit the Lebanese people and is going to immediately help, especially those who are impacted by the current financial and economic crisis. Lebanon can come out of this crisis but it will take strong political will and time bound action, and that is what the World Bank is expecting from this new

government.

Q: Which steps do you expect this government to take before giving any aid to Lebanon or before giving any soft loans?

A: Lebanon's government will have to come forward with a very ambitious program of reforms which will start addressing fiscal issues, banking sector issues, structural issues in the country, particularly in the electricity sector, but there are many other sectors which need immediate attention. But certainly, they have to start looking at how we can support the poor and the most vulnerable that have been impacted by the crisis. As you know, according to WB estimates the number of people below poverty line has significantly increased and they need our immediate attention. So, we are waiting for the government to come forward with this reform program. And based on this program the WB will take a decision how best we can support and help the Lebanese people.

Q: Do you think Lebanon will pay the due bonds in March?

A: This is a decision the government will have to take.

Q: Can the WB intervene in devising solutions for any country without painful measures?

A: WB always comes in to help. WB will not do anything that will harm the poor people. I think any program to be designed by the governments must predict the poor first. But you cannot design a program that supports the poor and in the same time helps economy to grow and helps your institutions to become more resilient and more transparent. And if in the future the government requests to support a program that we believe is credible, we will certainly come forward based on the quality of the program put forward by the government.

Q: Were there talks about immediate soft loans for Lebanon?

A: We have an ongoing program of 1.6 billion dollars for infrastructure improvement, job creation, social protection and

water sector development. We have discussed with his Excellency and also with HE the Prime Minister how the WB existing program can be used to support implement the priorities of the new government, which are also the priorities of the people. So we have a very large program and all that we are requesting from the government is accelerated and time bound implementation of the program.

Q: Are you optimistic?

A: We all have to be very optimistic because this country has unprecedented challenges at this time, and we all have to really join forces and make sure that we are able to give hope to the Lebanese people.