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Finance Minister Ali Hassan Khalil received Pierre Duquesne, the French envoy in charge of following up on the execution of Cedre Conference resolutions, to discuss all matters related to 2020 Budget and the included reforms. After the meeting Duquesne stated the below:

I am visiting Lebanon as usual to discuss the implementation of Cedre Conference over three levels:

- 1- The advancement of projects
- 2- Their financing
- 3- The sectoral and general reforms related to the implementation of these projects as agreed during Cedre Conference, held in April last year.

In this context, I met with the Finance Minister and we discussed several topics, mainly those falling under his jurisdiction, especially the content of 2019 Budget that was approved in July. During my last visit, I stated that I will return after the adoption of the budget, and this is what happened. H.E. stressed that he is confident that 2019 Budget will be executed as stipulated in the draft budget voted in July. This is good news. We also discussed 2020 Budget and H.E. confirmed that it shall be passed in 2019 and not in July 2020. I believe him since this is crucial, not only to please the international community but also since it is essential to respect deadlines when setting Budget predictions. Contrary to what was published in the media, my visit has nothing to do with the meeting held yesterday between the officials. It was agreed beforehand.

Concerning 2020 budget, the goal is to accelerate things and respect the timetable set. It is necessary for the proper functioning of the Lebanese economy to show that decisions are being taken, since this reassures the international community, the Lebanese citizens and the markets. The content of the budget is still under discussion and I understand that it will include measures to reduce the deficit and measured related to spending, and

perhaps to revenues.

The Minister pointed out that many reforms, as per Cedre, are centered on public markets, customs and combating tax evasion.

It is a good step to submit a series of reforms to be considered first by the Council of Ministers and then by the Parliament in the coming weeks. This is good news; work is underway. My country is listening to Lebanon and ready to help. I mentioned the technical assistance we can provide in terms of customs and public market reforms. We hope to be the best intermediary between Lebanon and the rest of the world, the international community and markets. Here I would like to quote the French proverb: "Aide-toi, le Ciel t'aidera" (God helps those who help themselves). Which means that Lebanon should move forward, and everything I heard reassures me that this is actually happening.

Answering questions, Duquesne said "Cedre is still valid and that there is no nullity or ending provision. Within Cedre framework, we are committed to a 12-year investment program. We never said that Cedre is temporary or that it lasts 4 or 5 years. This is the first phase of the Capital Investment Program. We never said that we would stop one day. We have to progress on all three levels, as mentioned. It is not just about reforms. Reforms are necessary but progress must also be made at the projects' level. There is a large investment program, which, I repeat, extends over 12 years, and priorities must be determined. This is not the role of the international community. It will not do this in place of the Lebanese authorities. I have learned that some projects have started and are making progress. Therefore, in response to the question asked, the international community is ready to help Lebanon."

Minister Khalil also met with a delegation from the IFC headed by Saad Sabra and discussed the issue of Beirut International Airport and the study to be prepared by the Higher Council for Privatization.