The Need for Reform of Financial Markets in Times of Crisis in Emerging Economies: The Case of Lebanon

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Abstract

While many countries were confronting immense financial crises, Lebanon was one of the few countries that were able to withstand the dramatic consequences of the crises despite suffering from decades of geopolitical and financial instability. However, the burdened capital structure of Lebanon was overstrained by the incrementing cost of borrowing. The actual beneficiary from the latter financial model was the domestic banking sector. This sponsored the process of attracting customer deposits to be reinvested in the government debt issued by different Lebanese governments for securing the funds needed in financing the process of the development and reconstruction following decades of continuous war and destruction.

The Lebanese financial system was abridged by redirecting the investors in the financial sector towards placing their capitals in customer deposit schemes with the domestic banks rather than channeling the capitals towards other economic sectors. In fact, the incentive for the investors was designated in the high yields secured by the reinvestment opportunity in the government debt that has been rising every day to reach historic records while the incentive for the domestic banks remained the conventional scheme of premiums charged for intermediation between the lender and the borrower. The latter process led to increase the concentration risk of customer deposits as liabilities on the balance sheets of the local banks.

This research study aims at demonstrating the feasibility of the implementation of a scientific reform by interpreting the recognition of modern investment alternatives for the investors in the Lebanese financial sector while securing the same funding level for the Lebanese government and governing the roles of the sponsoring banks. The study will adopt referenced fundamental and technical interpretation and arguments to emphasize the necessity of launching a new era of investment derived from stimulating the domestic financial market by activating and incentivizing the role of country's stock exchange.

Keywords: Lebanon; economy; banks; financial market;

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1. Introduction

The Lebanese financial system and mainly its banking sector resisted several decades of incessant financial and geopolitical instabilities in the time when few financial systems could withstand many local, regional, and international crises. The incremental cost of borrowing led to over burdening the capital structure of the Lebanese Republic. It was accumulated mainly in the form of various types of deposits in the banking system supplied by local and foreign depositors. This liquidity was allocated by successive Lebanese governments for financing the development and reconstruction of the country, after decades of continuous war that left its infrastructure in shambles.

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The economy of Lebanon has been service-oriented, with banking and tourism as the most dominant economic sectors. Historically, Lebanon depended on the aid of foreign countries for undergoing financial reforms and strengthening the economy, aid that was materialized following various international conferences held by “Friends of Lebanon” for the purpose of supporting government institutions and for undergoing structural, as well as policy reforms. In a country that boasts having a relatively free economy, foreign direct and indirect investments were hindered by bureaucracy, corruption, clientelism, and the absence of clear and unvarying tax treatment of such investments.

The excessive levels of corruption beside the lack of the proper governance of Lebanon’s resources has led to a significant negative impact on the Lebanese economy. This was translated into disseminated levels of debt versus the country’s GDP before the tragic financial collapse in 2019. The successive Lebanese governments not only failed to reduce the debt level of the Republic since 1990, they unwittingly managed to increase the sovereign debt to historical levels that fast became unmanageable and eventually led the Republic to default on its obligations vis a vis local as well as foreign creditors back in March 2020.

As the construction and development process was continuously evolving, the Lebanese sovereign debt service increased with time, to constitute continuous and secure income to the local banks which, in turn, invested in the country’s debt. Yet, the banks enjoyed advantageous opportunities of adding secure profitable premiums on all the attracted funds for investment in the Lebanese economy, by managing the process of facilitating their transfer into subscriptions to the Lebanese public debt instruments. In fact, the Lebanese banks have also contributed in attracting local, regional, international, institutional, and retail placements by structuring financial investment schemes and products. All were backed by the high returns secured by the nominal returns they collected against their placements in the country’s debt instruments.

As a result, the free investment in the Lebanese financial markets was dominated and monopolized by the stakeholders of the banking sector. They managed to attract the channelled funds in form of customer deposits, to serve their growing stake in the domestic debt. Consequently, the non-governed approach contributed in exhaling the capitals from levering the Lebanese Beirut Stock Exchange. This witnessed unhealthy prosaic listings with 6 listings out of 10 representing the stake of the Lebanese banks.

Consequently, the failure in the adoption of modern strategies for reducing the debt, its relative cost of funding and the failure in reinventing the whole Lebanese financial system beside the progressive level of corruption at the level of governing bodies led the whole Lebanese financial system to collapse and to be left with exhausted and deteriorated infrastructure, with plenty of challenges to derail its reincarnation.

According to some reports, the banking sector is coming under stress from an asset-liability duration mismatch arising from to its large combined exposure to the government and the Banque Du Liban (Banque du Liban, 2017). A restructuring, if it occurs, is likely to be a complex exercise given the extent to which sovereign, banking sector and central bank balance sheets are intertwined. Also, policymaker weariness of further socio-political instability due to repercussions of potential austerity and potential devaluation complicate the process (Bank of America, Merrill Lynch, 2019)

In March 2020, Lebanon officially declared its inability of repaying its international debt, Eurobond, after witnessing plenty of economic, social, political and security struggles. Due to the high exposure to the public debt held by the Lebanese banks, the balance sheets were burdened with the associated reinvestment and credit risks. This fact left investors in the Lebanese banking sector deprived of their right to access their capital invested in the form of deposits.

The purpose of this study is to demonstrate the efficiency and the feasibility of investing a capital in an independent corporation listed on the Beirut Stock Exchange rather than risking losing the capital or the privilege to access it with the banks which are heavily exposed to the public debt.

2. The Lebanese Economic Standing and Debt Breakdown

The casual instability at the levels of security, politics and economy has left the Lebanese industries suffering from allocating the needed sources of funds for recovery after decades of war and regional destruction. Beside a deteriorating of legal framework and because of the highly corrupted political regime, the financial sector, which cannot function without abiding by international financial standards and best practices of compliance, transparency, and disclosure, founds itself paralyzed in front of securing the required funds, in attracting new investments, in maintaining and in sustaining a trustful environment for the existing businesses.

Officially, Lebanon's currency is pegged to the US dollar at a rate of 1,507.5. The lira has been pegged at this rate since 1997 (Middle East Monitor, 2021). Since early 90’s, Lebanon has been adopting a pegging strategy that helped in stabilizing the investment climate and in creating proportional trading advantages while taking into consideration the aspect of the protection of the relative economic interests. In fact, the adoption of this strategy has helped boosting the country’s GDP level, by attracting new investment opportunities, grabbing new financial flow from tourism, technological imports and direct foreign investment while subsidizing exports. Conversely, pegged rates can sometimes lead to higher long-term inflation.

The key basic services that Lebanon lags behind are electricity, safe water, sanitation, telecommunication, and transportation. These services are not only essential for the growth in productivity and income, but also for ensuring a basic level of living standard for the citizens. When the latter services are effectively provided along with a stable environment, they have a positive impact on income fairness, by allowing low-income groups to have the access to better and courteous opportunities. Otherwise, the degraded sub-standard level of basic services led to regressive consequences on the social, moral, and educational quality for all economic classes. It also led to deteriorate the social bonds between citizens and increase the level of legal corruption as well as the levels of various crimes. It also directs to widen the gap between the social classes with the effect of diminishing the middle class and thus, to the increase of poverty and suffering.

Referring to the report issued by the Lebanese Ministry of Finance (2015), the following figures can be concluded about the performance of the regulating bodies, the government, and the economic status of Lebanon. For instance, between the years 2007 and 2015:

- The overall debt grew from LBP 63,364 billion (USD 42.3 Bn) to LBP 105,994 billion (USD 70.66 Bn), representing about 167% as a growth rate in debt. Out of which:

- The public debt denominated in local currency grew from LBP 31,373 billion (USD 20.92 Bn) to LBP 65,195 billion (USD 43.46 Bn), representing about 208% as a growth rate, in local currency.
- More than 90% of the public debt denominated in local currency is held by the local commercial banks and the Central Bank, combined.
  - 63% of the public debt is held by the local commercial banks;
  - 37.3% of the public debt is held by the Central Bank;
- The public debt denominated in foreign currency (EURO-Debt) grew from LBP 30,991 billion (USD 21.32 Bn) to LBP 40,799 (USD 27.20 Bn), representing 128% as a growth rate in foreign currency.
  - 92% of local debt denominated in foreign currency is in the form of Eurobond.

The reliance on domestic debt to finance budget deficit is expensive and it can adversely affect the balance of payment flows and foreign currency reserves. As fiscal deficit remains high, public debt is increasing at an annual average between $4 billion and $5 billion (the increase in spending considered continuous). The burden of higher debt is felt through the debt service and the situation may worsen with any hike in global interest rates. In the recent past, high growth and low global interest rates have helped to lower the country's debt burden according to the IMF's report (2015). But the same report warned that global and domestic conditions will be less favorable in the foreseeable future and, without adjustment, public debt will continue to increase.

As in a report released by the Credit Lebanese Bank (2016), high indebtedness has been plaguing the Lebanese economy over the past two decades or so, as the government has been caught in a vicious cycle of a hefty public debt burden and recurrent budget deficits. This has thwarted economic growth, escalated the debt crisis, and positioned Lebanon among nations with the highest debt to GDP ratios in the world.

As Ministry of Finance stated, external debt in Lebanon increased to 29877.90 USD Million in April 2017, from 29873.30 USD Million in March 2017. External debt in Lebanon averaged 15116.05 USD Million from 1993 until 2017, reaching an all-time high of 29877.90 USD Million in April of 2017 (Ministry of Finance, 2017).

The deposit dollarization ratio registered a slight increase, reaching 65.8% while the loan dollarization ratio continued its downward trend to reach 72% at end-2016, its lowest recorded so far (Banque Du Liban, 2017). Accordingly, deposits in USD are about reaching the edge of USD 90 Billion, to constitute about 190% of Lebanon GDP that reached by the end of 2016 USD 47.6 Billions. All the precedent indicators lead to demonstrate the depth, the strength, the level of dependence and the direct correlation in the relationship between the Lebanese pound and the Dollar base currency. Accordingly, this indicator also implicates the level of correlation between the interest return on the deposits denominated in USD versus those in LBP.

All the precedent demonstrated facts constitute major reasons for causing the incremental trends in increasing the interest burdens on the local public debt. More, the depositors with their placements with the banks in Lebanon transformed the banks into the main suppliers of the public debt and they have been granted courteous and arbitrarily opportunities to invest in higher yields (Azar, 2019).

The role of banks turned them into "Premium-Makers" by discounting their premiums from the return that should have been granted to the investors themselves if they had the chance to directly invest their capitals in the government debt. The active engine of the banks was the easily generated profits. This contributed in abusing the advantage of the possibility of converting the generated profits in the local currency to USD, as a pegged foreign currency. Thus, the ultimate fact would be the incremental level of the money supply in the Lebanese deteriorated economy that have already exceeded its domestic public and private debt and more than five time of its GDP.

3. Alternative Investment Schemes in the Lebanese Financial Market

This part aims to demonstrate that a direct investment scheme in the equities of a listed corporation on Beirut Stock exchange could have saved, protected and grew the capitals of investors.

Reviewing the annual reports of the banks that have been operating in Lebanon during the past three decades, precisely the part of the breakdown of liabilities, lead to notice the elevated level of a progressively growing concentration in customer deposits as a main constituent of liabilities on the balance sheets of these banks.

“Psychological evidence shows that people deviate from rationality mostly in the same direction. This problem becomes more severe when the noise traders behave socially and follow each other's mistakes by listening to rumours or imitating their neighbours” (Shleifer, 2000, p. 12). “This behaviour affects not only ‘common people,’ but also the professional investors, traders and dealers, pension, and mutual fund managers, etc. Furthermore, not only professional managers are subject to the same behavioural biases as individual investors, but since they manage other people’s money, their decisions could be severely affected by herd instinct. In capital markets and the asset management industry it is a frequent behaviour to choose portfolios that resemble the benchmark the manager is evaluated against, or to make recommendations on stocks according to what other analysts or market consensus believe, to avoid a bad relative performance” (Peón and Calvo, 2012, p.149).

According to the World Bank Lebanon Economic Monitor (The World Bank, 2022), Lebanon’s deliberate depression is orchestrated by the country’s elite that has long captured the state and lived off its economic rents. This capture persists despite the severity of the crisis (one of the top ten, possibly top three most severe economic collapses worldwide since the 1850s); it has come to threaten the country’s long-term stability and social peace. The country’s post-war economic development model which thrived on large capital inflows and international support in return for promises of reforms is bankrupt. In addition, the collapse is occurring in a highly unstable geo-political environment making the urgency of addressing the dire crisis even more pressing.

3.1. Beirut Stock Exchange

Established in 1920, Beirut Stock Exchange (BSE) is the primary and only stock exchange in Lebanon and one of the ancient stock exchanges in the Middle East. BSE is run by a committee including a chair, a vice-chair, and eight members appointed by the Minister of Finance and the council of ministers. The committee is responsible for managing, regulating, and developing the markets in accordance with Lebanese law. This includes providing adequate information on listing companies and issuers so that trading can be fair and informed. The market capitalization of the BSE capped at $7.07 billion as at April 2021.

Currently, there are only 10 public listed corporations on BSE in which 6 out of the listings belong to domestic alpha banks while the remaining 4 listings are distributed amongst Real Estate, Trading and Manufacturing Sectors as follows (**Table 1**):

Table 1. Listed Sectors and Entities

Sector / Corporation	Construction & Development	Banking	Trading	Industrial
	Solidere	Bank Audi	Rasamny Younes	Holcim
		BLC Bank		S.L. Des Ciments Blancs
		Bank of Beirut		
		Byblos Bank		
		Bemo Bank		
		Blom Bank		

Source: Author's compilation

3.2. Direct Investment Alternation

According to the study released by the World Bank (2022), "monetary and financial turmoil continue to drive crisis conditions, under a multiple exchange rate system which poses valuable challenges on the economy. The sharp deterioration in the Lebanese Lira persisted in 2021, with the US$ banknote rate and the World Bank Average Exchange rate depreciating by 211 and 219 percent (year-on-year)".

Due to the financial crisis and after the default of the Lebanese government on the settlement of its debt obligation in March 2021, and since the banks in Lebanon maintained a tangible exposure to the public debt that was declared defaulted, they restricted the accessibility of cashing deposits in foreign currencies. This included the restriction of international outgoing transfers and cash withdrawal transactions in foreign currencies over the banks' counters. The wired transfers in foreign currencies remained allowed only within the domestic market between the local banks.

Consequently, the Central Bank of Lebanon interfered to issue new circulars in order to regulate and control the chaotic situation by attempting to ease down the prices of the local currency. In this context, the Central Bank of Lebanon issued the following basic circulars that contributed to major manipulations of the regular and black markets of foreign exchange:

- In April 2020, The Central Bank of Lebanon issued the official circular No.151 relating to Exceptional Measures for Cash Withdrawals from Foreign-Currency Accounts stating that "in case customers request to perform cash withdrawals or cash transactions from their accounts or receivables in US dollars or in other foreign currencies, banks operating in Lebanon shall pay their equivalent in Lebanese pound at the rate of 8,000 Lebanese pound for one USD, within a monthly limit of 3,000 US dollars for each account, on condition of obtaining the approval of the concerned customer." (Banque Du Liban, 2020)
- In December 2021, The Central Bank of Lebanon issued the official circular No.161 deciding to provide banks with US dollar banknotes, at the USD/LBP daily exchange rate applied to trading operations performed the day before on the Electronic Exchange Platform "Sayrafa" (Banque Du Liban, 2021)

Investing in the Lebanese domestic stock market would only require the investors to issue a local wire transfer at their local banks with the amount of the value of the targeted placement. Similarly, the investors can redeem their placements when selling their ownership of certain equity by receiving the value of the sold quantity of shares in the form of local wire transfer; i.e., the transaction doesn't integrate international delivery of funds derived from trading on the domestic BSE.

In order to investigate the efficiency of an alternative direct investment scheme[1] (Equity) that could have substituted an indirect investment scheme[2] which is the prevailing exhaustive model of investments in customer deposits within the Lebanese banks, the following simulation will adopt 5 main variables **(α, β, δ, θ, λ)** to be used in the following illustrative model. This model will prove the necessity of enhancing the prevailing investment environment in the Lebanese financial markets to be more diversified, into other asset classes.

In the following demonstration, it is a simulation designated to adopt a direct investment scheme before the beginning of the social movements and revolution against the Lebanese political regime that took place in October 17, 2019. The investment scheme is to be placed in the equity of one of the most liquid listed stocks on BES, "Solidere A" holding the ticker "LEB: SOLA". Solidere is a Lebanese established corporation that work in the field of construction, development and Real Estate management, with more than 20 years of presence in the Lebanese market (https://www.solidere.com/).

α = *Capital Appreciation Ratio/Investment in SOLA*
β = *Appreciation Value of each CASH 1 USD against Lebanese Lira in the Black Market/Official Floated FX Rate "Sayrafa" - BDL Circular 161*
δ = *Appreciation Value of each 1 USD maintained in a bank account under the subsidized scheme by the Central Bank - BDL Circular 151*
θ = *Realization Rate of converting Bank Account $ into Free/Fresh/Cash*
λ = *Actual Yield of capital appreciation - SOLA between 01/2019 & 04/2022*

[1] Direct Investment Scheme: Direct connection to the financial markets as indicated by the borrower issuing securities directly on the market.
[2] Indirect Investment Scheme: Lenders and borrowers meet in the financial market through indirect means, such as through a third party being a financial intermediary, namely banks.

Table 2. Alternative Investment Simulation

			10/1/2019	11/4/2022	Total Appreciation	
α	Solidere A	SOLA	$ 5.45	$ 33.84	621%	Capital Appreciation Ratio/Investment in SOLA - Source: http://www.bse.com.lb/
β	FOREX Black Market	Cash USD/LBP	LBP 1,507.50	LBP 22,250	1476%	Appreciation Value of each CASH 1 USD against Lebanese Lira in the Black Market/Official Floated FX Rate "Sayrafa" - BDL Circular 161 - Source: https://www.bdl.gov.lb/news/more/8/544/251
δ	FOREX Black Market	Bank USD/LBP	LBP 1,507.50	LBP 8,000	531%	Appreciation Value of each 1 USD maintained in a bank account under the subsidized scheme by the Central Bank - BDL Circular 151 - Source: https://www.bdl.gov.lb/laws-and-circulars.html
	Δ USD Free/Fresh:USD Bank Account on 11-04-2022					
			1$/Bank Account	1$/Cash Value		
θ	Actual Realisation Rate of cashing Bank Account		LBP 8,000	LBP 22,250	LBP (14,250)	Converting Bank Account $ into Free/Fresh/Cash
			LBP 8,000	LBP 22,250	-64.04%	Concluded Loss in cashing actual 1 USD ==> 1:2.78 (64.04%)
					35.96%	Realization Rate of converting Bank Account $ into Free/Fresh/Cash 100-64.04 = 35.96%
			Invested Capital	Realisation Rate		
	Investment Scheme Simulation in Banks		$ 100,000	35.96%	$ 35,955.06	Value of 100,000$ in bank account if cashed under Circulars 151 & 161
	Investment Scheme Simulation in SOLA:					
			$ 100,000	621%	$ 620,917.43	Value of SOLA if cashed under Circulars 151 & 161 USD after Capital
			$ 620,917.43	35.96%	$ 223,251.21	Appreciation
	Free/Fresh/Cash		10/1/2019	11/4/2022	Capital Appreciation	
λ	Investment Scheme Simulation in SOLA:		$ 100,000	$ 223,251.21	223.25%	Actual Yield of capital appreciation - SOLA between 01/2019 & 04/2022
	Conclusion					
			10/1/2019	11/4/2022	Total Appreciation	
θ	Actual Realisation Rate of cashing Bank Account:		$ 100,000	$ 35,955	-64.04%	
λ	Investment Scheme Simulation in SOLA:		$ 100,000	$ 223,251	123.25%	
	Δ Investment in Bank Account VS Stock Market		$ -	$ 187,296	187.30%	

Source: Author's own calculation

3.3. Findings

According to the model developed, the following results can be noticed:

- Placing $100,000 in a conventional deposit with the Lebanese banks before the crisis, would require surrendering to the restrictive measures on cashing out the funds in accordance to the central bank's circulars. The conversion rate from LBP into USD before the crisis was imposed in accordance to the pegging policy adopted by the central bank at 1USD/LBP 1,507.5. **i.e. $100,000 would have been invested before the crisis as LBP 150,750,000.**
- Cashing out deposits denominated in foreign currencies with the Lebanese banks will fall under the directives of Central Bank official circular no. 151. The deposits will be paid in Lebanese Lira at a rate of 1USD/LBP 8,000. Appreciation value of USD against LBP of **δ = 531%. i.e. $100,000 will be redeemed after the crisis as LBP 800,000,000.**
- The actual subsidized official scheme of converting Lebanese Lira into Cash USD will fall under the directives of Central Bank official circular no. 161. The conversion rate will be at 1USD/LBP 22,250. Appreciation value of USD against LBP of **β = 1,476%.**
- Realizing or cashing out a bank deposit after the crisis will be at the best rate of **θ = 35.96%** and it would require 2 steps:
  1. Cashing out the deposit in local currency according to Cir. 151. i.e. $100,000 x 8,000 = LBP 800,000,000[3]
  2. Converting LBP 800,000,000 into Cash USD according to Cir. 161. i.e. LBP 800,000,000/22,250= USD 35,955.[4]

Accordingly, $100,000 in bank deposit before the crisis can be realized at $35,955 after the crisis.

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[3] At best expectation. Since Circular 151 would only allow a conversion of a counter value of only 3,000$ against LBP. Investors would use the black market to cash the whole balance at a lower conversion rate.

[4] At best expectation. Depending on the daily conversion rate and the availability of exchange service at the banks. Investors would use the black market to exchange the whole balance at a higher conversion rate.

- Placing $100,000 in SOLA stocks before the crises would have reimbursing with a capital appreciation of **α = 621%**
  - SOLA stock market price before the crisis was at USD 5.45/stock.
  - SOLA stock market price after the crisis reached at USD 33.84/stock.
- Realizing or cashing out the proceeds of selling SOLA Stock after the crisis will be at the best rate of **λ = 223.25%** and it would require 3 steps:
  1. Selling SOLA stock over the counter of a local bank with a capital appreciation rate of 621%. i.e. a placement of $100,000 in SOLA before the crisis would worth $620,917 after the crisis.
  2. Cashing out the deposit in local currency according to Cir. 151. i.e. $620,917 x 8,000 = = LBP 4,967,336,000[5]
  3. Converting LBP 800,000,000 into Cash USD according to Cir. 161. i.e. LBP 7,367,336,000/22,250= USD 223,251.[6]

  Accordingly, $100,000 in SOLA before the crisis can be realized at $223,251 after the crisis.
- Investing in bank deposit rendered a concluded loss in capital of 64.04%
- Investing in SOLA rendered a concluded capital gain of 123.25%

4. Conclusion

The findings show the level of dependency of the Lebanese banks on investors' loyalty towards the liquid nature of investment in form of several types and sight, time, and terms deposits for financing the acquisition of their assets.

Looking over the public debt figures, that exceeded USD 77 Billions, the level of contribution of the banks in supplying the correspondent funding of the public debt exceeds 77%. In fact, this demonstrates the role of the Lebanese banks as intermediaries between the government and the end investors for creating investments in the form of a spiral loop targeting the money supply within the local market.

The investors in the Lebanese banking sector enjoy courteous investment opportunities leveraging the burden of the Lebanese public debt that increases with every sunrise to new records against GDP. In fact, the local debt to income will involve increasing the interest rates, with higher debt growth, exposing the country to excessive levels of risks and costs burdens.

As a result, the banks in Lebanon are in front of a surging need to start thinking of recrafting new business models by inventing modern financial investment strategies that suit their clientele and the industry simultaneously. However, the banks cannot manage the whole process without having the support of the Lebanese legislative and regulatory bodies, since many of the prevailing laws and regulations do not authorize many of the operations that corresponds to digital transactions and contracts.

[5] At best expectation. Since Circular 151 would only allow a conversion of a counter value of only 3,000$ against LBP. Investors would use the black market to cash the whole balance at a lower conversion rate.
[6] At best expectation. Depending on the daily conversion rate and the availability of exchange service at the banks. Investors would use the black market to exchange the whole balance at a higher conversion rate.

This situation leads the government, policymakers, regulator, various economic sectors and banks to assume new financial models associated with the nature and with the roles of investment banks that would engage the processes of taking various business entities to the capital markets to raise their needed financing objectives. Furthermore, the latter process would lead to acquire new investment opportunities through the domestic capital and debt markets. Consequently, the banks shall be able to assume new initial public offerings, innovative well-crafted financial products and services on their shelves to introduced to the major stakeholders in the Lebanese financial industry.

Finally, the adoption of the referenced recommended approach in developing the Lebanese financial industry by renovating the role of Beirut Stock Exchange in supporting all the economic sectors in raising their finances and by deliberating the structure of revolutionary domestic capital markets and debt markets would be incentivizing, rebating and reimbursing all the performance of the whole Lebanese economy with direct and indirect renders.

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