

AMERICAN LEBANESE CHAMBER OF COMMERCE

Winter 2017 Newsletter

Jihad Azour Appointed IMF Director of the Middle East and Central Asia



In 2016, IMF Managing Director Christine Lagarde appointed previous Lebanese Minister of Finance Jihad Azour the IMF Director of the Middle East and Central Asia department.

Since 2009, Jihad Azour has been a member of the IMF Advisory Group for the Middle East – MEAG. He was appointed in 2012 by the President of the World Bank as a member of the Independent Panel of Experts to review a broad range of issues around Doing Business and Global Competitiveness. Azour also chaired the G8-MENA Ministerial Group from 2006–2008, which groups ministers of finance and central bank governors of the G8 and MENA countries.

“Mr. Azour brings a very well-rounded perspective, having held senior leadership roles both in government, as Lebanon’s Minister of Finance, and in private sector firms,” Ms. Lagarde said. “Combining analytical insight and a proven ability to bring people together collaboratively and constructively, he will help the Fund contribute effectively and pragmatically to the key issues facing the region today.”

Jihad Azour was the Minister of Finance of Lebanon for three years (2005 - 2008). He spearheaded the economic and financial program of the Lebanese Government, and coordinated the implementation of the various policies and reform initiatives. He led the preparation and the implementation of the Paris III International Conference for Lebanon, gathered more than 45 countries and IFIs, and raised USD 7.6 billion of support. He also conducted a comprehensive modernization and reform agenda in the Ministry of Finance. The reform program was granted in 2007 the prestigious “United Nations Public Service Award.”

Azour is Managing Director of Inventis Partners - a Private Equity and Advisory Firm, with investments in MENA and Europe. Until the end of 2012, he was a V.P. - Senior Executive Advisor at Booz & Company, actively involved in consulting governments, public sector organizations, central banks, financial sector institutions, and large international corporations and conglomerates. He also consulted for the IMF, the World Bank and the EU. Azour published more than five books and several articles on economic and financial issues in international publications and academic journals, and has a long teaching experience at the American University of Beirut.

Jihad Azour sits on the board of various companies, universities and social institutions, among them: CMA – CGM Group (third largest international shipping company); Carnegie Middle East Advisory Council; Lebanese American University Chairman of the Board of International Advisors and member of the Board of Trustees; and member of the Board of Directors of Iktissad Wal Aamal Group. He has also pioneered various projects and initiatives: Chairman of Mobile Innovation Hub, MiHub, a joint program with the World Bank Group to promote startups and the technology sector in Lebanon; and the Young Lebanese Entrepreneurs Program - BADER - to support Lebanese entrepreneurs. Jihad Azour is a Chevalier dans l’Ordre National de la Legion d’Honneur in France.

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New Members



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Phoenician Funds is a Beirut based venture capital firm focusing on early stage investments. We partner with passionate entrepreneurs in the technology space and bring a team of seasoned advisors, investment professionals, and serial entrepreneurs to invest in and co-shape success stories along their side.

The team launched Phoenician Fund I (PFI) in 2016, a Banque Du Liban Circular 331 compliant USD 50 Million fund (USD 30 Million already raised), with a mandate to invest in Lebanese-based startups to stimulate the knowledge economy and create employment opportunities. The Fund's investment strategy focuses on companies operating in the technology space with differentiated value propositions, disruptive products, large addressable markets and strong founders.

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US Trade Fairs

Listing for International Buyer Program (IBP) 2017

export.gov/ibp

Event	Location	From	To
CONEXPO-CON/AGG® 2017	Las Vegas, NV	3/7/2017	3/11/2017
Natural Products Expo West/Engredea 2017	Anaheim, CA	3/8/2017	3/12/2017
NAB Show® 2017	Las Vegas, NV	4/24/2017	4/27/2017
Offshore Technology Conference	Houston, TX	5/1/2017	5/4/2017
WasteExpo 2017	New Orleans LA	5/9/2017	5/11/2017
NRA Show® 2017	Chicago, IL	5/20/2017	5/23/2017
InfoComm 2017	Orlando, FL	6/14/2017	6/16/2017
International Franchise Expo	New York, NY	6/15/2017	6/17/2017
Fancy Food Show (Summer) 2017	New York, NY	6/25/2017	6/27/2017

Azour's involvement in government began in 1999 as project director of a United Nations Development Program (UNDP) project at the Ministry of Finance, and as senior advisor to Ministers of Finance Georges Corm (until October 2000) and Fuad Siniora (2000 – 2004). During this assignment Azour supervised and managed all reform projects within the various departments of the Ministry covering income tax modernization, budget and accounting reform, treasury management reform, debt management reform, and the automation of registry and cadastre operations. It was also during this time that the Value Added Tax was introduced.

Azour also worked on mobilizing and coordinating a program of technical assistance from several international and bilateral organizations, managed the Lebanese Government's liability and external borrowing program through the international capital markets and led an effort at the Ministry of Finance to modernize Lebanese capital markets through the listing of more than 12 Eurobonds issued by the Lebanese Republic on the Beirut Stock Exchange (a first in the region). It was also during this period that Azour introduced measures to improve transparency at the Ministry of Finance by disseminating fiscal information through an increase in the number of reports and publications, workshops, conferences, and the development of websites.

Jihad Azour has also worked in the private sector with notable management consultancy firms. He served as a specialized management consultant with McKinsey and Company (1989–1993), as managing partner of AM&F Consulting (a management consulting firm specialized in emerging markets' financial sector) (1996–1998), and as Subject Matter Expert with Booz Allen Hamilton (January – June 2005). Azour also consulted for the International Monetary Fund's Fiscal Affairs Department (February – March 2005) on reforming Qatar's tax structure. Azour has taught courses at the American University of Beirut on "Macroeconomic Management in Lebanon" (2004), and on "Modern Commercial Bank Management" (1998–2000).

When he served as Minister of Finance, he focused on formulating, implementing and monitoring an economic and social reform program that was

presented by the government at the International Conference for Support to Lebanon-Paris III, which resulted in support from the international community worth USD 7.6 billion in pledges. He also focused on maintaining financial stability given the trying political, security and economic challenges in Lebanon during his term.

During his term, the Ministry witnessed wide-ranging and effective implementation of reforms. These have been cross-cutting and include undertaking revenue-management and administrative reform towards a function-based structure, undertaking budget and financial management reform, strengthening debt management, reforming capital markets, facilitating trade and customs procedures, modernizing cadastre operations, improving the business environment, enhancing donor coordination, capacity building and human resource upgrading, and upgrading and automating the IT infrastructure.

Jihad Azour attached importance to implementing the transparency strategy of the Ministry of Finance. He initiated the publication of pertinent reports including establishing a quarterly meeting with donors and publishing a quarterly report on the status of the pledges made at the Paris III conference, on the use of funds, and on the progress made in the economic and social reform program. During Azour's term, the fiscal accounts of the Lebanese government for the period 1993-2006 were audited and published, for the first time by any government in Lebanon.

Initiatives spearheaded by Azour included institutionalizing dialogue with the private sector which resulted in the simplification of several finance, customs and tax procedures. Azour was also a passionate promoter of youth empowerment initiatives and spearheaded such initiatives as the BADER Young Entrepreneurs Program, and the Youth Economic Forum.

In 2007, the Ministry of Finance was awarded the prestigious United Nations Public Service Award for the category "Improving the Delivery of Services." As Finance Minister and in his former role as advisor, Azour worked on the reforms to build a modern tax administration and on what is considered a successful VAT introduction, which led to the award.

A dual national of France and Lebanon, Mr. Azour holds a PhD in International Finance and a post-graduate degree in International Economics and Finance from the Institut d'Etudes Politiques de Paris. While completing his Ph.D, he served as a post-doctoral fellow at Harvard University's Department of Economics, researching the integration of emerging economies in the global economy.

Azour also holds a post-graduate degree in International Economics and Finance (with honors), and a Master's degree in Applied Economics from Dauphine University in Paris, France.

The thesis he wrote then was awarded the best student research in 1987 by INSEE (the French National Institute for Statistics and Economic Studies). Jihad is married to Rola Rizk, and has two sons, Jad and Karim.

Member News

AMIDEAST's Professional Training Center - 10th Anniversary Offering PMP® Courses



With the offering of the first Project Management Professional (PMP)® course in Lebanon in 2007, and other diverse workshop topics over the past 10 years, AMIDEAST's Professional Training Center has served thousands of Lebanese to advance their careers. To date, over 100 PMP® courses have been delivered to almost 1,400 trainees. Lebanese professionals have chosen AMIDEAST to help them become expert project managers responsible for all aspects of project delivery, leading and directing cross-functional teams to complete projects within cost, schedule, and resource constraints.

As a Project Management Institute (PMI) Registered Education Provider AMIDEAST has been approved to offer training in project management and issue professional development units (PDUs) to meet the continuing education requirements needed by PMI credential holders, showing that AMIDEAST has met or exceeded

rigorous standards for quality and effectiveness as defined by PMI.

The PMP® courses are offered monthly at AMIDEAST's downtown office on a rotating daytime and evening schedule. Courses can be delivered also off-site, scheduled and customized per corporate clients' preferences. Our highly qualified and experienced PMP certified trainers guarantee a rewarding learning experience and excellent preparation for the PMP® exam.

One of our latest PMP® trainees, Rami Hitti, 2016 believes that, "AMIDEAST is providing a challenging PMP® preparation course. The knowledge and information within the course material are the baseline and the shield to set your project and use it properly."

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Hamad, 4 years old
Dreams of Being a Pilot

Booz Allen Hamilton Inaugurates New Office in Lebanon



Booz Allen Hamilton inaugurated its new expanded office in Beirut on October 7. The event was hosted by Booz Allen Hamilton senior management including Managing Director & Executive Vice President Ramez Shehadi, Executive Vice President Nabih Maroun, Executive Vice President Dr. Walid Fayad, Executive Vice President Dr. Raymond Khoury, Senior Vice President Nadim Batri, Vice President Danny Karam, and Vice President Souheil Moukaddem.

“Our newly redesigned and expanded office reaffirms our commitment to our clients in Lebanon and across the Middle East and North Africa region and remains a testament to the talent, quality and resilience of the country. The vibrant city of Beirut is a progressive business capital with a long history of relevance and impact

on regional and global economies, which has been an essential hub for our firm since 1998. We look forward to the innovation and collaboration ahead with clients and staff, as we grow from success to significance,” said Ramez Shehadi.

At the forefront of strategy and technology for more than 100 years, Booz Allen Hamilton today provides management and technology consulting and engineering services to leading Fortune 500 corporations, governments and not-for-profit organizations across the globe. In the MENA region, Booz Allen Hamilton supports public and private sector clients through a combination of strategy.



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- Convenient schedule of 4 days over 2 months
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- A focus on board behavior based on international best practices delivered by experienced consultants and facilitators,exploring the types of behavior by promoting a positive organizational culture to ensure long-term sustainability.



Fransabank Participating in COP22 in Marrakech



In November 2016, Fransabank was invited by IFC to participate in discussion panels at COP22 in Marrakech regarding “Renewables in the MENA” and “Green Bonds.” General Manager Nadim

To mirror this engagement, Fransabank decided, since 2012, to build capacity with Development Banks’ support to incorporate concerns for climate and environment in its products and seek to conduct its business in a way that minimizes its environmental footprint, thus strongly believing that through its commitment Fransabank has a real opportunity to affect the climate agenda.

Mr. Nadim Kassar emphasized Fransabank’s value added, which lies in its methodology of imbedding a new culture. In a nutshell, Fransabank implemented an Environmental and Social Management System, focused on industries, and signed several MOUs with IPT Petrol Stations, LAU, Tripoli Chamber of Commerce, and for a Green School Certification Program.

Kassar gave an overview on the initiation and development of the Sustainable Energy Finance Initiative going back to 1999, when Chairman Adnan Kassar, heading the International Chamber of Commerce, played a crucial role in the world private sector’s adherence to the UN Global Compact launched by U.N. Secretary General Kofi Anan.

Fransabank’s participation at COP22 was notable and very much appreciated. Fransabank was recognized as a “replicable” success story that IFC will recommend as a best practice to its clients in the MENA.

Grand Hills Hotel Merges with Marriott Chain



Grand Hills Hotel and Spa is now part of the biggest hotel chain in the world – Marriott – having more than five thousand hotels worldwide.

place, Fred’s Lounge, where they can enjoy some scotch and fine cigars, as well as watching all the upcoming sport games.

Grand Hills also provides personalized spa treatments and packages for guests to benefit from. Our one hundred and eighteen rooms, together with our two five-bedroom apartments, are the perfect getaway during the winter season and ensures memorable festivity in 2017.

The merger between Starwood and Marriott leads us to becoming pioneers in the hospitality industry as well as having one of the biggest loyalty programs with an easy transfer between SPG, Marriott Rewards, and The Ritz- Carlton Reward. This winter, Grand Hills is the place to be by enjoying a stay at our newly renovated rooms and benefiting from our facilities, as well as savoring the finest French delicacies with a cozy atmosphere at “Chez Alain” restaurant. Cigar Lovers will now have an exquisite new hang out

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The Growing Role Of Fintech In The Middle East

By Bana Akkad Azhari, Head of Treasury Services, MEA and CIS, BNY Mellon



Technology innovation is driving significant change across the finance industry. While the Middle East has been somewhat slower to explore some of these opportunities than other parts of the world, appetite for digitisation is growing in correlation with the region's millennial population. Certainly, fintech activity is gaining momentum, with Lebanon a particular hotspot.

Collaborative strategies

With the industry and client demand evolving, local banks cannot merely be mindful of developments; they need to be receptive to fintech-fuelled changes. Increasingly, it is being recognised that working with fintechs is a particularly effective approach – combining fintechs' technology expertise, with banks' unrivalled regulatory and industry experience, working capital to operate at scale, and established, trusted client relationships – to help maximise the opportunities technology can bring and add real value to the client experience.

Banks in Lebanon and the wider region are therefore adopting collaboration strategies including venture capital-style investment and incubator/accelerator programs. Indeed, the Middle East is increasingly making up a larger share of the number of global accelerator programs, as well as the total invested into [startups](#).

In Lebanon, innovation is being fuelled by Banque du Liban's US\$400m sovereign wealth stimulus – Circular 331 – which is designed to encourage banks to invest in the Lebanese enterprise [market](#). As a result of its success, Lebanon has arguably become home to the biggest and most influential bank-start-up investments network across the Mediterranean and Middle East [regions](#).

Overcoming obstacles

Of course, receptiveness to fintech varies across

the region. With the local business culture often comprised of family-run conglomerates with, at times, low appetite for continuous renewal, it can be challenging to demonstrate the value of new technological endeavours. This is why we believe collaboration – with clients as well as other banks and fintechs – is an important approach.

APIs – tools with customisable capabilities that can be used to build and link together software applications – can play a key role here, with their flexibility and ease of integration allowing banks and clients to work more collaboratively to develop new solutions tailored to meet client requirements. Recognising the value of APIs, BNY Mellon has developed NEXEN, an industry-leading, cloud-based ecosystem that integrates solutions and data from BNY Mellon, clients and select third-parties, including fintechs.

With fintech appetite in the region growing and banks increasingly committing to collaborative change, the finance industry is transforming into a network dedicated to taking transactions into a new digital era. As a relatively unexplored region for fintech innovation, the Middle East holds a great deal of promise and opportunities, and Lebanon is very much positioned as a leader in the region's drive to leverage technology and deliver new client-centric digital solutions.

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