



Under the High Patronage of His Excellency  
The President of the Lebanese Republic General Michel Sleiman

## **Friends of Lebanon Conference For Investment and Finance**

**Phoenicia Intercontinental Hotel, Beirut  
20-21 November 2008**

### Wednesday, November 19, 2008

17:00-19:00 **Registration of participants at Phoenicia Intercontinental Hotel**

### Thursday, November 20, 2008

## **Day One: The Global and Arab Economy after the Crisis**

08:00-09:15 **Registration of participants at Phoenicia International Hotel**

### **09:30-10:30 Opening Session:**

- **Mr. Raouf Abou Zaki**, General Manager, Al-Iktissad Wal-Aamal Group, Lebanon
- **H.E. Adnan Kassar**, President, Lebanese Economic Organizations
- **H.E. Riad Salamé**, Governor, Central Bank of Lebanon
- **H.E. Dr. Mohamad Chatah**, Minister of Finance, Lebanon
- **H.E. Fuad Siniora**, President of the Council of Ministers, Lebanon

10:30-10:45 **Keynote addressed by: H.E. Sheikh Saad Hariri:**

**“The New Economic Vision for Lebanon in the Aftermath of the Global  
Financial Crisis”**

10:45-11:00 **Coffee Break**

### **11:00-12:15 Panel I: The Global Economy after the crisis: A New Order or Continuity?**

The crisis that has swept world money and financial markets has undermined confidence in the global financial order and the premises that have underpinned it for more than two decades. Emergency solutions by governments went as far as the partial or total acquisition of troubled banks, blanket guarantees of deposits and the repeated pumping of liquidity in markets across the globe.

This session will discuss the following issues:

- New trends unveiled by the crisis.
- How the global economy will fare in coming years?
- How can developing countries contain the aftershocks of the crisis?
- New policies for a new era.

**Moderator: H.E. Sheikh Mohamed Abalkhail**, Chairman, Center for Economic and Management Studies, KSA

#### **Panelists:**

- **Dr. Jassim Mannai**, Director General Chairman of the Board, Arab Monetary Fund
- **H.E. Dr. Jihad Azour**, Former Minister of Finance, Lebanon
- **Dr. Abdullah El Kuwaiz**, Chairman, El-Kuwaiz Economic and Financial Consultants, KSA

### **12:15-13:30 Panel II: Impact of the Crisis on the Arab Countries**

The regional impact of the global financial crisis has included sharp falls in stock markets, and a contraction in liquidity and bank lending, in addition to the fast decline in oil prices. This wide ranging



impact has confirmed the interdependence between the Arab and global economies, and highlights the need for new policies that would accommodate changing realities in the market, contain their adverse fallout, and maintain an acceptable economic growth in the years to come.

This session will focus on the following issues:

- Midterm repercussions of the crisis on the Arab countries (growth, inflation, unemployment).
- New economic and monetary policies required to contain the effects of the crisis.
- Implications for foreign direct investment in the region.
- Does the region need government rescue plans as in the United States and Europe?

**Moderator: Mr. Faysal Abou Zaki**, Deputy General Manager and Board Member, Al-Iktissad Wal-Aamal Group

**Panelists:**

- **H.E. Dr. Ahmed Al Guaeli**, Secretary General, Council of Arab Economic Union
- **H.E. Dr. Mokhtar Khattab**, Former Minister of Public Enterprise and Chairman of Horizon for Investment and Industrial Development, Egypt
- **Dr. Abdullah El Kuwaiz**, Chairman, El-Kuwaiz Economic and Financial Consultants, KSA

13:30-15:30 **Lunch hosted by BANKMED at Phoenicia Intercontinental Hotel at Eau De Vie Restaurant**

15:45-16:45 **Panel III: Real Estate Markets after the Crisis**

The real estate sector seems to be the most affected by the crisis due to liquidity shortages and a retrenchment in lending to the sector. As a consequence, real estate prices could go through a painful correction in most regional markets.

This session will discuss the following issues.

- How far can the price correction go?
- Impact of the price correction on the financial strength of leading real estate development companies.
- Development strategies for leaner times.

**Moderator: Mr. Rachid Hassan**, Director, Al-Iktissad Wal-Aamal Group

**Panelists:**

- **Mr. Salah Al Mayyal**, Managing Director, Levent Holding, Kuwait
- **Mr. Mounir Douaidy**, General Manager, The Lebanese Co. for the Development & Reconstruction of Beirut Central District (Solidere)
- **Mr. Joe C. Kanaan**, Chairman and Director General, Sodeco Gestion S.A.L., Lebanon
- **Mr. Raja Makarem**, Managing Partner, RAMCO, Lebanon

16:45-18:00 **Panel IV: Financial Crisis and its Implications for Banking and Financial Markets**

The global financial crisis led to a sudden drying up of liquidity in several Arab markets, a rise in inter-bank rates, a sharp decline in Arab stock markets, and thus necessitated government and central bank intervention in some cases to pump liquidity into the markets and to guarantee bank deposits, as well as other measures. Bank results for 2008 are expected to reflect the impact of the crisis as well as an expected tightening of lending, and continued weakness and instability in regional stock markets:

The session will discuss the following:

- Expected repercussions on bank performance in 2008 and 2009.
- Projected monetary policies in the region in 2009.
- Will the crisis lead to mergers and acquisitions in the Arab banking industry?
- Factors that will determine the future performance of Arab stock markets.
- Is government intervention enough to stem the market decline, and what strategy for the Arab investor in the next phase?



- Does the sharp decline in equity prices on Arab markets present a buying opportunity?

**Moderator: Dr. Joseph Torbay**, Chairman, World Union of Arab Bankers, Lebanon

**Panelists:**

- **Dr. Rami Saeed**, Director Country Operations Department, Islamic Development Bank, KSA
- **Mr. Ahmad Tantash**, Chairman and CEO, Jordinvest
- **Mr. Fouad Alaeddin**, Managing Partner - Middle East, Ernest & Young
- **Mr. Faysal Abou Zaki**, Deputy General Manager and Board Member, Al-Iktissad Wal-Aamal Group

**Friday: November 21, 2008**

## **Day Two: Lebanon's Economic Outlook After the Crisis**

### **09:30-10:30 Panel I: The Prospect for the Lebanese Economy in Light of the International Financial Crisis and its Impact on the Arab World**

- Expected positive and negative effects of the global crisis on Lebanon's economy.
- Impact on the main economic sectors, (largely as a result of a possible economic slowdown in the Gulf).
- Will the crisis boost Lebanon's status as a haven for Arab investments?
- Will the crisis slow down economic recovery? And what are Lebanon's new priorities for the coming phase.
- Setting the stage for a national economic dialogue: Alternative visions and proposals on economic reform, development policies and the prioritization of development projects.

**Moderator: Mr. Faysal Abou Zaki**, Deputy General Manager and Board Member, Al-Iktissad Wal-Aamal Group

**Speakers:**

- **H.E. Mr. Ghazi Zeaiter**, Minister of Industry, Lebanon
- **Dr. Marwan Iskandar**, Managing Director, Marwan Iskandar & Associates (MIA), Lebanon
- **Eng. Elie Gebrayel**, Chairman and General Manager, Erga Group, Lebanon

### **10:30-11:30 Panel II: From Paris III to Beirut I: Will the Crisis Affect Arab and International Commitment to the Support of Lebanon?**

- Financial support needed for the next phase and the chances of securing it internationally and from Arab countries.
- Pre-requisites for securing economic support and how could they be met.
- Can Lebanon realize all its Paris III commitments and what are the obstacles?
- Sector reforms required.

**Moderator: H.E. Dr. Jihad Azour**, Former Minister of Finance, Lebanon

**Panelists:**

- **Dr. Abdel Rahman Taha**, General Manager, The Islamic Corporation For The Insurance of Investment and Export Credit (Islamic Development Bank), KSA
- **Eng. Nabil Itani**, Chairman and Managing Director, Investment Development Authority of Lebanon (IDAL)
- **Mr. Alain Cordahi**, Vice Chairman, Council for Development and Reconstruction, Lebanon
- **Mr. Hedi Larbi**, Country Director for the Middle East and North Africa Region, The World Bank

**11:30-12:00 Break**



12:00-13:00 **Panel III: Encouraging and Financing Young Entrepreneurs in Lebanon**

- The “Bader Initiative” to encourage young entrepreneurs
- Ways to encourage and promote creativity in Lebanon.
- Developing the legal and economic framework for supporting business initiatives.
- The importance of smart money in financing new initiatives.
- Transparency and good governance as prerequisites for securing financing.
- SMEs and their role in the next phase

**Moderator: Mr. Faysal Abou Zaki**, Deputy General Manager and Board Member, Al-Iktissad Wal-Aamal Group

**Panelists:**

- **Mr. Robert Fadel**, President, Young Entrepreneurs Program "Bader", and Vice Chairman of ABC, Lebanon
- **Mr. Fadi Daou**, Chief Executive Officer, Multilane, Lebanon
- **Dr. Khater Abi Habib**, Chairman, Kafalat, Lebanon
- **Mr. Alan James**, Senior Program Director, Lebanon Business Linkages Initiative, USAID

13:00 **Lunch hosted by Central Bank of Lebanon at Phoenicia Intercontinental Hotel at Eau De Vie Restaurant**

\*The agenda is subject to change as seen necessary by the organizers