



NATIONAL U.S.-ARAB CHAMBER OF COMMERCE

غرفة التجارة الأمريكية العربية الوطنية

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U.S. – ARAB CHAMBER AND IJMA3 CO-HOST H.E. SAAD HARIRI, FORMER PRIME MINISTER OF LEBANON

*Hariri: “Lebanon Will Prevail. Even in the
Darkest Hour, Look for the Light.”*

U.S. Merchandise Exports to Lebanon Jumped 25 Percent in 2014

Washington, DC — This past week, the National U.S. – Arab Chamber of Commerce (NUSACC) and the Arab ICT Association (IJMA3-USA) co-hosted a Roundtable discussion featuring H.E. Saad Hariri, former Prime Minister of Lebanon. Hariri was in Washington DC to meet with senior U.S. Government officials – including Vice President Joe Biden – and the business-oriented Roundtable was his concluding event during the visit. The off-the-record session, held at the Four Seasons Hotel, was limited to 25 top member companies of NUSACC and IJMA3-USA.



H.E. Saad Hariri (center left), former Prime Minister of Lebanon, flanked by (from right to left): David Hamod, NUSACC President & CEO; Amin Salam, NUSACC Vice President; and Nizar Zakka, General Secretary of IJMA3 - USA.

“Lebanon has always punched well above its weight,” said Amin Salam, Vice President of NUSACC, “and Mr. Hariri’s visit helped to remind all of us what an important partner Lebanon is to the United States. Lebanon lives in a tough neighborhood, and that nation is facing its fair share of challenges, but Lebanon is still an important magnet for trade and investment in the Middle East and North Africa (MENA) region.”

“This Roundtable helped to highlight opportunities in Lebanon that U.S. companies should have on their radar,”



noted Nizar Zakka, Secretary General of IJMA3-USA. “Some of these sectors include Information & Communications Technologies (ICT), healthcare, tourism, security & defense, and energy -- especially natural gas.” He concluded, “The Arab ICT Organization was pleased to partner with NUSACC in support of such a high caliber event.”

Hariri: “We Will Surmount These Challenges”

H.E. Saad Hariri, who served as Prime Minister of Lebanon from 2009 to 2011, has been head of the Future Movement since 2005. Hariri is no stranger to Washington DC, where he received an MBA from the McDonough School of Business at Georgetown University.

In his opening remarks, Hariri noted: “Lebanon has always been attractive as a destination because of our long history, beautiful geography, Mediterranean weather, exceptional hospitality and, perhaps most important, the indefatigable spirit of the Lebanese people – who are famous for quality in everything that we do.”

“Lebanon is facing some challenges, particularly those next door in Syria, but I can assure you that we will surmount these challenges,” Hariri said. “We have the infrastructure that U.S. companies need and, of course, there is our most valuable asset – our people – who will help to build Lebanon into the nation that my father always dreamt it would be.”



A select group of 25 top member companies of NUSACC and IJMA3-USA joined H.E. Saad Hariri (center right, in front of Lebanese flag) for a business roundtable highlighting opportunities in Lebanon for U.S. businesses.

Perhaps the greatest challenge facing Lebanon today, Sheikh Saad suggested, revolves around refugees from Syria. Over 400,000 persons have been killed in Syria, he said, resulting in more than 1.5 million new refugees pouring into Lebanon. For a country like Lebanon, with a population of 4.5 million, Hariri noted, this would be the rough equivalent



(in American terms) of more than 100 million refugees flooding into the United States. In the flashpoint city of Arsal alone, he pointed out, there are 15,000 Lebanese inhabitants and 85,000 refugees.

Despite challenges throughout the region, the Lebanese economy continues to grow at a rate of seven to eight percent. This may be attributable to the fact that Lebanese businesses have always found a way to cope, even during the difficult days of that nation's civil war, which raged from 1975 to 1990. During those dark years, not a single Lebanese bank defaulted, and many of Lebanon's small & medium-sized enterprises (SMEs) thrived. In the years after the war, in the 1990s, Gross Domestic Product (GDP) per capita expanded 353 percent.

If it's true that every dark cloud has a silver lining, Hariri opined, then these challenges also represent opportunities for U.S. companies in such fields as electricity, water, healthcare, ICT, and agribusiness. The biggest commercial opportunity in the country today revolves around natural gas, which has the potential to lift Lebanon's economy and standard of living to the highest levels ever.



According to the U.S. Energy Information Administration (EIA), part of the U.S. Department of Energy, recent U.S. Geological Survey findings estimate that the potential mean recoverable resources in the Levant Basin total 1.7 billion barrels of oil and 122 trillion cubic feet (Tcf) of natural gas. This energy-rich region covers over 300 square miles.

On the issue of Lebanon's Diaspora community, estimated to include more than 20 million individuals around the world, Hariri said he would be pleased to welcome them home. "This community represents an important source of technology, expertise, and financial resources," he said, and he sent the Diaspora community an unmistakable message: Don't give up on Lebanon. "You are part of our backbone," he said, "and we need you to continue this journey with us to help protect and develop Lebanon."



Despite the challenges in the region, Hariri concluded, “Lebanon will prevail. As my late father, Sheikh Rafik Hariri used to say, ‘Even in the darkest hour, look for the light’.”

Lebanon: By the Numbers

David Hamod, President & CEO of the National U.S. – Arab Chamber of Commerce, noted that the United States has been one of Lebanon’s top trading partners for many years. Moreover, he said, “Lebanon has historically been among America’s ‘Top Ten’ destinations in the MENA region for U.S. exports.” Last year (2014) was a tough one in the Levant, Hamod suggested, but U.S. merchandise exports to Lebanon surged by a whopping 25 percent.

“Lebanon is not just a state,” Hamod said, “but a state of mind.” He was alluding to the importance of “old country” traditions and “entrepreneurship in the blood,” which have contributed to the success of Lebanese-Americans, whose social mobility has been one of the highest in the United States, according to the U.S. Census Bureau.

When it comes to Lebanon, Hamod said, three words come to mind:

- 1) Resiliency – The ability of the Lebanese people to bounce back time and again is remarkable, sometimes against odds that seem insurmountable.
- 2) Vibrancy – The energy and “buzz” of Lebanon, driven by the trendiness of Beirut, its capital, is unparalleled in the Arab world.
- 3) Potential – Despite all of its challenges, Lebanon has tremendous potential.

This optimistic theme was echoed by Amin Salam, the U.S. – Arab Chamber’s Vice President. “Today’s gathering provided a unique opportunity to focus on commerce, not politics, on security, not instability, and on hope, not fear,” he said. “We look forward to working with you, Sheikh Saad, to achieve the dream to which Lebanon aspires.”

The National U.S.-Arab Chamber of Commerce, widely regarded as the voice of American business in the Arab world, is in touch with business communities across the United States and serves as the U.S. point of contact for the national chambers of commerce in the 22 Arab nations. On a daily basis, NUSACC works closely with leaders throughout the Arab world, as well as high-level decision makers in the U.S. business community, public policy research centers, multilateral institutions, nongovernmental organizations, media, and the U.S. Government.