

The government approved a plan to save the country from its grave crisis, but it comes as an accounting plan rather than an economic one. The current financial system is in danger and this plan would not result in an alternative financial system.

In view of the government's economic plan, the Association of Banks in Lebanon have introduced a contribution to address the current economic problems without exerting pressure, as clear directives reside in our plan.

First, our plan aims at preventing the default on paying the local creditors, the thing that will restore confidence in the market and revive the economy.

Second, we are calling for the creation of a \$40 billion state fund in collaboration with the Central Bank that includes the state assets, in hope that this fund will be managed to pay the central's bank debts through a long-term and low-interest bond.

That way, we would have decreased the public debt from one side and treated the foreign currency gap at the central bank from another side.

Third, banks refuse to cut the face value of states bonds and we are ready in return to negotiate the postponing of maturities and decrease of interests.

Fourth, banks categorically reject Haircut

Fifth, banks will be responsible of any loss related to the private sector in the debt portfolio.

Sixth, the central bank and the banking control commission are responsible of auditing the banking sector; each bank on its own to be able to recognize its position according to the business plan and the recapitalization plan, and to give banks a reasonable time to adhere to the international standards.

Fellow attendees, we wanted to meet with you today to make sure that our view is clear and our professional relationship with the media and the economic elites is constant.

Our plan aims at keeping the Lebanese economy alive and your support for our project is the best way to help us save the country, take care of the people and protect their deposits in order for them to be the cornerstone to the economic renaissance.

The banking sector is always ready to be part of the recovery plan and the nation-building process with all parties keen to turn Lebanon into a prosperous and stable country.