

Content

Extraordinary measures	2	V. Roadmap	41
Methodology and acknowledgments	3	Kick starting the real economy	42
Endorsers	5	Free the exchange rate	43
Acronyms	6	Banking: Two in one	44
Executive summary	7	Capital controls	47
		Total revamp of subsidy system	48
I. For Starters	14	Restate and restructure public debt	49
From there to here... ..	15	Restate and restructure BDL Balance Sheet	50
Politics	23	Adjusting wages	52
		Fiscal policy and balancing the public budget	55
II. Basic Pillars	25	Lebanon Holding	
A matter of trust	26	a.k.a Sovereign Wealth Holding Fund	60
Looking forward	28	Privatization	63
		› Electricity	64
III. Current faulty landscape	30	› Social Security	65
Financial sector	31	› Infrastructure	66
Fiscal sector	32	› Education	66
Exchange rate	32	› Health	67
New funding	32	› Public Transportation	67
Reforms	33	› Airport and Ports	67
What's wrong with it?	34	Discussion on gold holdings	68
		Trade finance	71
IV. Alternative Approach	35	Balance of Payments	72
Using a consultative approach with stakeholders	36		
Facing realities	37	VI. Potential Partners	73
A new socio-economic pact	38	Paris Conference	74
		IMF	75
		3RF	76

VII. Economic stimulus, and easy of doing business, and public reform	77	VIII. Appendices	119
Issues faced across sectors	78	Appendix A	120
› Labor	81	A simulation of the Sovereign Balance Sheet	
› International trade	83	Appendix B	122
› Syrian refugees	84	Estimated Market Value of	
› Branding	86	State Entities to be Privatized	
› Entrepreneurship programs	87	Appendix C	123
› Up-scaling medium companies	87	PPP Projects	
› International support and monitoring	87	Appendix D	124
Core sectors		Economic Impact of the Syrian War on Lebanon	
› Hospitality and tourism	88	Appendix E	125
› Manufacturing	90	Anyone for a haircut?	
› Agriculture	92	Appendix F	127
› Information technology	94	Accounting balance for	
› Telecom	96	writing off BDL loan to Treasury	
› Real estate	97	Appendix G	128
› Automarket	99	Top 20 sacred cows	
› Insurance	100	Appendix H	129
› Retail and wholesale trade	102	Survey on crisis effect on jobs and salaries	
› Transport	103	Appendix I	132
› Education	106	Schedule of taxes collected in 2010-2019	
› Health	108	Appendix J	133
› Water	111	Critique of the April 2020 Government Plan	
› Oil and gas	113	Appendix K	139
› Public works	114	Subsidies and the poor's share calculations	
› Solid waste	116		
Reforms	118		