

ACCOUNT OF ACHIEVEMENTS OF BASIL FULEIHAN AS MINISTER OF ECONOMY AND TRADE: OCT2000-APRIL2003.

A. ON TRADE LIBERALIZATION:

❑ EUROMED Association Agreement

- ❖ Headed Lebanon's negotiations with the EU that culminated in the signature of the Euro-Mediterranean Association agreement (June 17, 2002). This agreement represents an important pillar in Lebanon's trade liberalization policy.
- ❖ Supervised the technical assistance component of the Association Agreement through the MEDA2 Program that included:
 - The project for the support of the implementation of the Association Agreement (12 million euros).
 - Program to lay the foundation for quality control. (15 million euros).
 - Program to assist Small and Medium Enterprises (SMEs) (17 million euros).

❑ WORLD TRADE ORGANIZATION

- ❖ Supervised the work that led to the conclusion of Lebanon's trade memorandum that was presented to the WTO secretariat in May 2001.
- ❖ Headed Lebanon's first working party meeting at the WTO in Geneva on 14 October 2002.
- ❖ Conducted bi-lateral negotiations with countries with regard to Lebanon's accession into the WTO.

❑ ECONOMIC AND SOCIAL COUNCIL OF THE ARAB LEAGUE (ECOSOC)

- ❖ Supervised preparations for the ECOSOC meetings held twice-annually in Cairo and headed Lebanon's delegations to those meetings.
- ❖ Supervised preparation for, and subsequently chaired, the ECOSOC meeting that preceded the Arab Summit meeting in Beirut in March 2002. Important trade decisions were taken at that meeting, most important of which was the proposal for liberalizing inter-Arab trade and services, which was prepared by the Lebanese ministry of Economy and Trade.
- ❖ Participated in, and Submitted a proposal to modernize ECOSOC, to the ministerial committee of six at the Arab League.

- ❑ EUROPEAN FREE TRADE AREA (EFTA)
 - ❖ Launched Lebanon's bid to join the European Free Trade Area (EFTA) And presided over the first preparatory meeting with EFTA members to discuss Lebanon's accession to the trade agreement (8-9 April 2003)
 - ❖ Headed the first round of negotiations to join the above-mentioned agreement.
- ❑ BI-LATERAL RELATIONS
 - ❖ Worked on enhancing Lebanon's bi-lateral trade relations with many Arab countries and actively worked on removing obstacles to trade for Lebanese products in addition to signing free trade agreements with Egypt and Jordan

B. MACRO-ECONOMIC POLICY

- ❑ Acted as the chief architect of Lebanon's economic and financial program presented to the Paris I and Paris II meetings (February 1, 2001 and November 23, 2002). During both meetings the international community endorsed Lebanon's macro-economic policy and Lebanon was able to solicit loans in excess of 4 billion US dollars at favorable market rates.
- ❑ Established a technical team at the ministry of economy and trade responsible for publishing national accounts for the years 1997-2001. This unit received technical assistance from the French National Institute for Statistical and Economic Studies (INSEE).
- ❑ Supervised the publication of the national accounts for 1997 (19 May 2003)
- ❑ Supervised the work to survey the competitive infrastructure of the Lebanese economy.

C. THE INSURANCE SECTOR

Dr. Fuleihan worked on the restructuring of Lebanon's insurance sector with regard to the following:

- ❑ Modernization of the accounting principles of the insurance sector.
- ❑ Establishing a unified reporting system for the insurance industry.
- ❑ Undertaking a comprehensive audit of all insurance companies working in Lebanon.
- ❑ Establishing the insurance arbitration council.
- ❑ The implementation of the mandatory car insurance law.

D. MODERNIZING THE MINISTRY OF ECONOMY AND TRADE

Dr. Fuleihan worked on the development and modernization of the ministry of Economy and Trade through:

- ❑ Putting forth a proposed law for the restructuring of the ministry of Economy and Trade with the aim to modernize the work of the various directorates within the MoET to better cope with the rapid changes in the world trade economy.
- ❑ Working on fully computerizing the ministry and linking it to the world wide web.
- ❑ Establishing digital databases for the various directorates including an up to date archiving system and established a document tracking system within the ministry.
- ❑ The overhauling of the ministry's website.
- ❑ Streamlining and digitizing the operations of the Intellectual Property Directorate within the MoET, which resulted in better quality and more efficient services offered to the public.
- ❑ Launching an effort to organize and unify the work of the controllers in the consumer protection directorate.

In addition, Dr. Fuleihan worked on modernizing the Grain Silos operations at the port of Beirut, which were under the administrative control of the MoET in preparation for their eventual privatization. In this respect, the work included:

- ❑ Reconstituting the pro-forma balance sheets and profit loss statements of the Silos for the years 1998 to 2001.
- ❑ Supervising a study by international consultants that evaluated work procedures at the Silos with a view to modernize and upgrade operations and facilities.
- ❑ Supervising the drawing up of an Offering Circular for the Silos privatization.
- ❑ Preparing an fair and equitable end-of-service payment scheme for existing employees at the silos.
- ❑ Working on a draft proposal law for the privatization of the grain silos that was sent to the parliament.

E. LEGISLATIVE CONTRIBUTIONS

Dr. Fuleihan worked on modernizing several commercial and trade laws. In this regard, the following was achieved:

- ❑ Launching the project to establish a modern electronic e-commerce law through an EU funded project.

- ❑ Preparing a Consumer Protection Draft law, which aimed to protect consumers with regard to quality of products and services bought and address issues of consumer fraud.
- ❑ Worked on a modern and up-to-date free market law to insure competition in order to provide better quality products at the lowest possible prices.
- ❑ Supervised work on the laws required to insure Lebanon's accession into the WTO. These included:
 - ❖ A draft law to regulate the issuance of import and export permits and regulating optional and mandatory requirements on products along with safety and quality certification.
 - ❖ A draft law on Geographic Indications.
 - ❖ The initiation of the drafting of a Food Safety Law for Lebanon.