

## Lebanon's dynamic economy

**T**he reconstruction of Lebanon is continuing apace despite the financial crisis and this is the motivation for a trade mission to the country on 4-8 June. On the same days, there will also be a delegation to the Project Lebanon construction and environmental technology trade fair.

Although the country's economy lost momentum in 2011 with growth at about 1-2% this followed four years of an average of 8%. The IMF has said that growth in 2012 "could increase to 3-4%." The service sector accounts for nearly two-thirds of the country's economy (60% of GDP), with significant activity in commerce, tourism and financial services, health care and higher education.



The country boasts a sound banking system, described by the IMF as "prudent management and conservative regulation," the large sector, which offers commercial banking, investment banking and insurance, was virtually unscathed by the 2008 financial crisis. Banking secrecy is strictly enforced. The country has a resilient manufacturing sector, accounting for 10% of GDP, which turns out a range of products including cement, furniture, paper, detergents, cosmetics, pharmaceuticals. The Port of Beirut, undergoing renewal and expansion, has taken its place as most important Arab port in the eastern Mediterranean, and features a duty free zone.