

Who benefits from restrictions on Lebanese banks?

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Apart from the relatively stable security situation and unstable political situation, it is important to look at Lebanon's deteriorating economy. The most profitable and productive sector is banking, which is suffering from strict rules that are not imposed in other Arab and foreign countries. These laws aim to limit bank secrecy.

The United States has imposed the Foreign Account Tax Compliance Act (FATCA) on Lebanese banks to curb tax evasion by U.S. citizens, but this is not our responsibility, and should be an affair between a country and its citizens. What if we requested that similar measures be taken to pursue Lebanese people outside Lebanon? Would the U.S. Treasury give us access to all case files and accounts?

International measures have prevented Syrian citizens who fled the war in their country from depositing their funds in Lebanese banks, so they have resorted to banks in Cairo, Dubai and elsewhere.

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Nayla Tueni

These funds should have been deposited in Lebanese banks, especially since Lebanon is affected most by the Syrian war, which has been ongoing for almost five years. Lebanon hosts 1.5 million Syrian refugees, to whom the international community has failed to fulfil its duties.

Terrorism

Banks are suffering the burden of fighting terrorism. Washington is banning banks from opening accounts to certain people, or forcing them to close accounts linked to MPs and ministers who are affiliated with Hezbollah in particular, such as relatives of these officials.

It has accused a group of Lebanese contractors and traders who reside outside Lebanon of funding the Shiite party - they were thus prevented from transferring money to the country. Sometimes such measures are taken without evidence.

All Lebanese citizens are against terrorism and money-laundering, but these restrictions now include all banks and all Lebanese people. This is a generalized injustice, and contradicts claims about supporting and protecting Lebanon. A strong economy is essential for citizens to make a livelihood and shun extremism or organized crime. Terrorism cannot be fought by suffocating the economy.

A banking delegation is currently in Washington to affirm Lebanon's commitment to international and U.S. measures, and thus avoid sanctions against the sector. Washington and its regional allies must realize that Lebanon is part of the international system, and plays a role in this context. Protecting Lebanon is a moral duty and a necessity so the country - as Washington and Arab states fear - does not turn into an Iranian proxy or a base for terrorism.

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Nayla Tueni is one of the few elected female politicians in Lebanon and of the two youngest. She became a member of parliament in 2009 and following the assassination of her father, Gebran, she is currently a member of the board and Deputy General Manager of Lebanon's leading daily, Annahar. Prior to her political career, Nayla had trained, written in and managed various sections of Annahar, where she currently has a regular column. She can be followed on Twitter @NaylaTueni

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