

Executive

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SPECIAL REPORT

DIASPORA OUTREACH

> Mapping the Lebanese diaspora and its role



In collaboration with

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Between never again and forever yours

The search for Lebanon's new diaspora

Two months after the Beirut blast and one year into political and economic disruptions of local identities, the people of Lebanon are finding themselves divided in yet another invisible way.

Some of the better-to-do individuals and families are proclaiming 'never again', and mean that they already have, or are seeking, to emigrate; their economic realities and very existences – homes in up-scale Beirut, residential developments in the downtown, and the Achrafieh district, literally shattered.

Cuddling his infant son in the lobby of a mid-market hotel in Verdun in late August, Ahmad is a chance encounter and example of such an émigré. Giving only his first name, he says he left his home in the Saifi Village after it was destroyed in the August 4 explosion, will move within days to join a family business in Western Africa, and intends to never come back or create emotional bonds to his ancestral land in his young children.

The people on the other side of the 2020 divide appear to fall into one of two categories: the many comprise the first category of people – a national majority across all communities and religious affiliations – who have the burning desire to live in an easier and more secure country, but lack the top educational credentials or economic means to leave. The others – perhaps looked upon by their peers as the committed Lebanese, the idealists or just the fools – constitute the apparent minority who refuse to give up on Lebanon.

But those who depart and those who stay for one reason or another are not all the people that one must qualify under the category of Lebanese. By popular reckoning in this country over many years, the largest category of Lebanese is the diaspora. The diaspora is an allegiance group to Lebanon that left the country as fortune hunters or brain-drain,

career seekers at some point from the late 19th century up to – but not necessarily including – the current traumatized wave of existentially disgruntled political leavers, and disgusted economic emigrants.

A no longer narrowly defined term in today's context of global refugee movements, the word diaspora has for about 2000

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years been associated with the dispersion of a people from their land of destiny - forced emigration under ideologically, politically, or religiously oppressive systems. Under this religious concept of divinely determined, involuntary migration, the dispersion and banishment of chosen people led to the creation of the diaspora as an identity which, for a long time, was theologically connoted and overwhelmingly understood to mean the Jewish Diaspora.

The use of the term diaspora in the age of the global mobility revolution (in the sense used by Venezuelan thinker and global influencer Moises Naim) has gradually widened in academic research to include more than a dozen diasporas or emigrant groups with diverse political, ideological, economic and even corporate determinants. However, if one wants to differentiate the diaspora from expatriates or migrants, the proper hallmark may be their attachment, reasonable or unreasonable, to their ancestral land.

EXPECTATIONS VS. REALITY

This attachment could be romantic or even reach the level of allegiance to a myth that has little semblance to the territory in question. But more importantly, self-understanding of diaspora would involve a personal commitment to the support of one's distant family relations, non-kin persons belonging to one's community in the ancestral land and, if needed, economic restoration of the homeland at large. In this sense, the Lebanese migrants who left their villages as much as 130 years ago and moved to Australia, the Americas, and Western Africa, formed the Lebanese diaspora long before the Lebanese conflict of the 1970s created a wave of emigration to prominent destinations such as France, Canada and other developed countries.

Public declarations (if less so, actual policies) did not tire in declaring the importance of links to the diaspora and of diaspora-generated economic inflows through remittances, savings, and investments into real estate and business ventures, as well as human capital inflows through highly-qualified "brain-drainers" who returned to Lebanon after successful careers of one or several decades abroad.

The visible and measurable benefits of diaspora involvement for creating greater productivity, however, do not live up to the high expectations, and the role of remittances has been questioned. "While remittances have helped the Lebanese economy absorb shocks, there is no evidence that they have served as an engine of growth," a 2018 IMF paper observed.

Furthermore, efforts for better organization of the diaspora outreach were proclaimed in the 2010s, as the Lebanese Diaspora Energy (LDE) series of conferences was instituted under the ini-

tiative of the Ministry of Foreign Affairs with objectives to "celebrate" diaspora success, "promote" Lebanese heritage, "establish" connections and "explore" new [economic] opportunities.

THE LAST EMIGRATION WAVE

The six years of LDE activity have produced conferences, dinners, seminars and social events galore, in Lebanon as in foreign locales with high concentrations of expatriates and Lebanese-descent persons. The tangible gains of such diaspora outreach efforts, however, seem to have been at least partially nullified by systemic shortfalls and political entanglements, just as the

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countless suggestions for growth strategies and structural reforms in papers authored for international development institutions fall on barren soil.

Inversely, in the aftermath of the catastrophic Beirut port explosion, the humanitarian assistance and good

will provided to Lebanon saw an immediate increase and included those coordinated by diaspora organizations. Executive, investigating the state of the Lebanese diaspora's outreach to the local community post-port explosion and financial collapse, under a sponsorship collaboration with the Konrad Adenauer Stiftung Foundation, finds that the generous outpouring of support far exceeded traditional, or regular, ties between the diaspora and the afflicted, local community.

The current and latest wave of traumatized, emigration-seeking Lebanese may not be enticed into an easy affinity with their country of recurring shocks and political disappointments – or may not be willing to support and invest in this country before reforms have proven successful over many years. A redefinition of the Lebanese diaspora, and ways to remain meaningfully connected to it, may be the need of the next few years.



Diaspora outreach

By Thomas Schellen

DIASPORA AS A STATE OF MENTAL ALLEGIANCE

Q&A with notorious cyclist Lance Armstrong and investment tycoon Tom Barrack

Viewing the cityscape of Beirut's Achrafieh district is like an invitation to rethink the meaning and the importance of the Lebanese diaspora, in a time where the capital and the entire country is in desperate need of support, including monetary assistance along with human sympathy and encouragement. Both these angles appear to be touched upon by a private initiative by American-born entrepreneur Tom Barrack, the Lebanese-at-heart global specialist in investing in distressed assets, debt, and (as of late) new digital infrastructures, who came to Beirut together with one of the most successful – and controversial – athletes in the annals of the Tour de France, seven-time winner Lance Armstrong, who was later stripped of his trophies. Executive sat down with them to take account of Lance Armstrong's bicycling support for Lebanon, exactly two months after the Beirut Blast, and to extract economic perspectives from a conversation with Tom Barrack as one of the most prominent financial outliers in the Lebanese diaspora.

E Was it your being part of the diaspora that motivated you to come to Beirut and sponsor the Bike for Beirut event with participation by bicycling legend Lance Armstrong, or was it more the general humanitarian impulse that made you say I want to do something for a city that has been exposed to such immense suffering?

Tom: Lance, who was so gracious to join me will give you his view. For me, [my connection to Lebanon] absolutely has always been more than diaspora. As a young Lebanese-American growing up in a normal family in America, I was always feeling that I had something different. What was different was this Lebanese DNA combined with the freedom and the system of America... I left my heart here and at each intersection of crisis, I am trying to help and participate in some small way, or tell the Lebanese story, or even encourage the other diaspora [members] to come home and feel it. So when this unbelievable (voice turning misty) crisis



happened, [I was] feeling totally helpless and saying what else can go wrong. It is almost apocalyptic, a pandemic, a famine, a financial collapse which your magazine understands as I can see, and then one of the greatest disasters ever in history. It is mind-boggling to see how this all could occur. I felt helpless.

One thought that came to me was that Lance

has been a friend of mine for 15 years. So in thinking about how to draw attention from the world outside and how to create hope among people inside Lebanon who are feeling despair, especially young people [who would be part of] the brain drain, was to take

■ “It is almost apocalyptic, a pandemic, a famine, a financial collapse...and then one of the greatest disasters ever in history.”

the best athlete and the best character that I knew, who had fought through hardship to succeed, and more hardship and then succeed again, to say it can be done. Lance always says that we are driving for-

ward but [the road] may not be straight. That was the idea [of doing this Bike For Beirut event], and to use whatever way we could use, and whatever small influence I have with the diaspora and the general financial community in the outside world, to draw attention [to the fact] that we need help.

E *Lance, you do not necessarily carry Lebanese DNA unless it were perhaps by a distant Scandinavian linkage. What attracted you to the idea of coming to Beirut at this moment in time?*

Lance: Obviously, my friendship with Tom and his history here. But at the high level, I just like going to new places.

E *Do you have any first impressions to share from seeing Beirut now, as a first-time visitor in this catastrophic situation after the blast?*

Lance: A lot of impressions. I kept hearing about just the psychological toll of the financial crisis, the blast, etcetera, etcetera. But we were perhaps fortunate in that [our first impression was how] we came from the airport to here. [Thus], until we walked the site [of the blast], we already sensed a certain optimism among people, which is incredible. It speaks to this country, which is a country that has been tested for a thousand years. It is in their DNA.

E *Did that first link for you, Tom, come from your parents, as one might naturally assume, or was the link created somewhere in the community where you grew up?*

Tom: It was definitely my parents. We were a very modest family. My dad worked 20 hours a day for seven days a week and my mom was so selfless and generous. It was really my parents instilling those values: generosity, hospitality, selflessness, pride, commitment and adaptability. If you look at this, [pointing to the Beirut disaster scape] how could any community in the world adapt so quickly in the midst of crisis?

E *Did you have other role models that you strove to emulate in your life, role models in the business or political sense? There were for example seven very distinct Republican presidents in the United States between the time of your formative years and today. Was any one of them your personal hero?*

All my heroes have been cowboys, which is why I love Lance. He has certainly been one of the greatest athletes and is one of the greatest human beings. [Among American presidents], I think

■ “President Trump I love as a personal friend, but politically, we can talk about it.”

President [Ronald] Reagan. President [Donald] Trump I love as a personal friend, but politically, we can talk about it. With President Reagan I was 30 and he was such a man.

He was just a [speaks with emphasis] MAN. When you were in his presence, you felt like you were the only star in the galaxy. He had that unbelievable tolerance and kindness. And when you look at what he and Maggie Thatcher did with regard to the free world and the Berlin Wall, it was just amazing. I was 30 and I was in awe of the internal strength. Not of politics. I learned that. I was never really involved in politics.

E *But you had a political role in the Reagan administration?*

Yes. But I had a political role because I worked for a law firm, and that law firm was one of the big law firms for the Republican Party. Actually, when I came [to the Middle East] for the first time I was a finance lawyer at this firm. So they drafted me later to join the administration and I thought what a fantastic way to pay back. I was 30 and I was way over my skies, I should have been in a grocery store packing oranges, and here I was living the American dream. What I learned [working in the administration] was that politics is a much different arena, and I didn't love it. I loved him but I didn't love the process.

E *You had more than 20 years of growth in business at Colony Capital between 1991 and about 2013. Following that, you had about seven lean years, almost like what the biblical Joseph was speaking of when interpreting Pharaoh's dream. Lebanon right now looks to be in a situation of having entered some very lean years. Do you have advice to the Lebanese as to how to mentally manage this situation of hardship and with what attitude to best survive these lean years?*

It is a great question. I would not be so presumptuous as to assume that I have a real solution. I think part of this solution is [the example shown by]

Diaspora outreach

Lance: what you can do with hope and courage and pushing through comfort barriers when you are in a dilemma. My diminutive Lebanese mother always used to say that God always chooses the hardest and most special stone, to chisel and hammer and beat into beautiful sculptures, and this is Lebanon.

I think [Lebanon's confessional political] system has outrun its usefulness – so what is the answer? I think we have to stop the brain drain. If you people leave – meaning the intelligentsia and the young people – and lose hope, we are going to be in this abyss for a long time. To me the answer is what President Macron has been proposing. We need technocrats and great economists in the government to first fix the financial situation. The situation is dire. But no one is going to intervene to help while this parochial confessional system is perceived to be manipulating [the system]; and unless those leaders do the right thing and ... pull back politically, [and] let real technocrats come in with the [International Monetary Fund] and the World Bank, and with President Macron and France bringing in America...

E *Would you have any advice to the Lebanese people or government on how to negotiate with the IMF or the international community?*

My advice would actually be President Macron's advice. I have great respect for him and have discussed with his team on how we can help, including [the question of] how the USA can be involved in help; that is very difficult at this time. I think his path and suggestion is the right answer, he has the most imminent knowledge of all the delicacies of Lebanon and also has the tapestry of the rest of the neighborhood. The difficulty is [that] the US views Hezbollah as a terrorist group. We view Hezbollah as a political party. Thus this dialog becomes difficult. President Macron can be the intermediary and say, move the politics aside, kick the can down the road, we are not going to fight that battle – we have to fix the health and safety of the people and we have to have a financial structure that works.

E *By the track record of Colony Capital as a private equity group, you are a very successful person in dealing with distressed assets. If I were to describe Lebanon as an overall distressed asset today, would you be willing to buy into this asset?*

That is such an interesting question. As best



as I can tell, this is the oldest city in the world, before Jerusalem, before Athens, before Rome, it has seven thousand years of history and was destroyed to the ground seven or eight times, and the Lebanese and their DNA cousins are maneuvering all over the world from the Phoenician era until now, survive, adapt and prevail everywhere – everywhere but here. How can this be? I go to Africa and find [Lebanese expats] my age, the second generation and the third generation, who are business people, doctors, philanthropists, politicians, musicians.

■ “We have looked at projects, everywhere and every kind of project, and institutional money is not safe in Lebanon.”

The best in class everywhere, in Africa, South America, Australia, and America and can't do it here. I don't know if the politician is good or bad, it doesn't matter, it is not working. So to me, it is not a distressed asset, it is a distressed situation.

E *One paper put out by the Association of Banks in Lebanon described the country as asset rich and cash poor. A fund for holding public assets through one or more mechanisms was an element common to many economic rescue proposals that were put forth in the first half of 2020, including the one of the ABL and the one of the Lebanese government. Would you see a trust fund as a good way to go forward for the country and appeal to investors?*

With all respect, Lebanon certainly is asset rich and people have looked and said we have an oil and gas opportunity on the border with Israel, we have

an electric company that is out of control and can be privatized, the list goes on and on. That is all impossible without a reliable and predictable legal system that does not have the pangs of corruption and [the parochial interests of] these confessions. No private equity group is going to come in and take over the electric company and say we will put meters to all the houses and go around collecting money and not [bribe] anybody. It is not going to happen. You don't have a legal system that can ensure trust until there is a way for the bureaucracy to sustain itself.

E *Would you yourself invest for example in Lebanese real estate, Lebanese wine, in Lebanese entrepreneurship, perhaps in startup companies, or into any other sector in Lebanon?*

I think that honestly I am not smart enough and flexible enough to operate today within the confines. We have an office here that is manned by some of our best people. They operate outside of Lebanon but [the country] is way too complex for an American investor to be able to properly invest within the confines of Lebanon. The truth is that I can't compete with flight capital that comes from Africa with no tax base that is looking for safety and a home and is not really worried about return. We have looked at projects, everywhere and every kind of project, and institutional money is not safe in Lebanon.

E *Would you ever be interested in investing in a Lebanese media enterprise?*

If you look at what is happening in media and the disruption in those businesses, it is a very interesting place. But again, the investments have to be outside of the confines of the system that we are dealing with today. You guys are just trying to figure out how to live with lollars, so can you imagine a private equity firm coming in and saying let me invest a few billion dollars and try to figure out what to do with it? Impossible.

E *For a comprehensive view on your perspectives on the region, allow me to ask you about your perception of the changes in the Middle East. In particular, how will the rapprochement between the Gulf countries and Israel in your opinion affect Lebanon as we will go forward?*

I am the greatest cheerleader for the Abraham accord [the agreement signed in September be-

tween the United Arab Emirates and Israel]. I think it is the best piece of Middle East legislation in the last 100 years. President Trump and Jared Kushner deserve a lot of credit and Mohammed Bin Zayed [the crown prince of Abu Dhabi] is a Bedouin geni-

■ **"I am the greatest cheerleader of the Abraham accord... it is the best piece of Middle East legislation in the last 100 years."**

us. Why? Because laying this foundation of an Arab-Israeli alignment puts the Palestinian situation right back in Israel's lap. It is no longer an Arab problem. It is an Israeli problem. And following behind it, as Bahrain and Oman have done, with Saudi Arabia tacitly, as

[Mohammed Bin Salman, the crown prince of Saudi Arabia] is allowing the planes to fly over, starts creating the fabric that the world needs.

When we are talking about the Middle East, we all know that there is no such thing as the Middle East. Each one of these countries is its own separate nation state that is complex, so for little Lebanon, a lot relies on November 3. President Trump is a close friend and I love him as a person – I don't love everything that he says – and I also know Joe Biden very well and I have great respect for him. Whatever the direction of the election results will be, the world will be fine. But I think it will be a very different story [for Lebanon and the Middle East] under a Democrat American regime because the focus will probably shift back toward an Iranian oriented joint operational agreement. A shift from the Sunni-backed Saudi regime to a Shia-backed Iranian regime [will] impact all of us. I don't know whether that is good or bad, I think Lebanon survives fine in either situation, but the Abraham accord and the steps of starting to align these interests can only be good for Lebanon. And in all of the border disputes, I think the next thing that you will see is resolutions of borders which is another element of hope for the world, for the Lebanese.

E *Facilitation of more constructive direct contact between people is a concept that has been praised as ameliorating relations in protracted conflict setting. In your opinion, could the new agreements on Arab-Israeli rapprochement be a boon factor for Lebanon, or would that be vain thinking?*

I think it absolutely can and I think it relies, as

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■ “I introduced Jared [Kushner] to [UAE ambassador to the US] Yousef Al Otaiba and Mohammed bin Zayed, which in turn led to Mohammed Bin Salman.”

we always had, on the youthful Lebanese, educated Lebanese that have gone and been bridges of contact everywhere. As we all know, for every dollar that is made in the Gulf there is some Lebanese making a nickel. In Africa and South America it is the same thing. We have to keep our young people in place. That is when we talk about assets, to me, that success and ability [of the Lebanese] to move through all these cultures, is that bridge. But if we lose this right now, it is going to take a long time to come back.

E *And is it correct to say that you, as person of Lebanese ancestry, were a catalyst at the starting point of the process in the recent rapprochement between Americans and Saudis? Is that an overstatement or do you claim that role?*

I take a portion of the claim happily, because I was part of President Trump's transition program. At that time, most of the Arab countries did not know him. Nor had they expected that he would be president. I had the honor of having relationships

with most of the families in the Gulf and some of the great ambassadorial extensions they had in the US. I was thus happy to make those introductions. [These Arab representatives] were impressive in the way they approached the new president with a new canvas, because rightly or wrongly, they had been frustrated with the Obama administration and the Muslim Brotherhood issue that was so confusing. So from the Arab side, especially the Emirati and Saudi Arabian side, they thought this is a new canvas. Perhaps America won't help us but we now have an opportunity of explaining to them a different point of view. They did this brilliantly and Jared Kushner weighed in with the president and with engineering the beginning [of this new relationship]. They did all the heavy lifting and they deserve a tremendous amount of credit.

E *Did you introduce Jared Kushner to Donald Trump?*

Not to Donald Trump. Jared married Ivanka and I met Jared when he came into the family. I think it is a printed fact that I introduced Jared to [UAE ambassador to the US] Yousef Al Otaiba and Mohammed bin Zayed which in turn led to Mohammed Bin Salman.

E *Is it correct that you are in the process of stepping back from the proactive role at Colony Capital that you had for the last 30 years?*

Thank God I put myself out of a job. As of this July, I appointed a new CEO, Mark Ganzi. We acquired his company, called Digital Bridge. I came back as CEO two years ago with the stated intent of doing two things: switching from legacy assets to digital business and finding myself a successor. Thanks to our great teams all over the world, we transitioned about 100 billion dollars from legacy assets to digital assets and are about 50 percent digital now, [in assets such as] radio cell towers, data centers, fiber optics, logistics out of hotels, industrial, retail [etcetera].

E *By the official records, you are now 73 years old, which this year seems to be the best age to be at in American politics and just the right number to be in the political game as far as candidates for the US presidency. You have stepped back from your corporate role. Do you have political ambitions?*

Zero

E *Can we hope to see more of you in Lebanon then?*

Inshallah, I hope so.



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THE ROLE OF THE DIASPORA IN HEALING LEBANON

Hope in the face of relentless calamity

The sudden economic and financial collapse, the scarcity of resources, the social unrest exacerbated by a political crisis, all these have left Lebanon facing the abyss of a failed state and the impending disintegration of the country's social fabric.

The currency is in free fall, prices of basic goods are skyrocketing, there are liquidity shortages, inefficient governance, scarcity of jobs, collapsing educational and healthcare systems, failing institutions... and the list goes on. Living conditions have become untenable. More than 50 percent of Lebanese are currently living below the poverty line.

The August 4 explosion of the Beirut Port exacerbated the situation to an even more dire level. For many Lebanese this was the last straw, and many families have thrown in the towel as a new wave of emigration has started with hundreds of thousands leaving over the past two months alone. A heartbreaking conclusion for many, and a deep loss for the nation.

Lebanon has had a long history of emigration. So much so that the population of 4 million in Lebanon is known to be far trumped by its diaspora, which is thought to top 16 million (including multiple generations). Hence, its magnitude and impact on the country and its economy is substantial.

The Lebanese diaspora has proven to be versatile, adaptable, capable, hardworking and driven. In many industries, such as finance, consulting, medicine, education, industry, design - to name a few - they have risen to the top of their fields. As an example, members of the Lebanese International Finance Executives (LIFE) organisation alone amass over 850 such leaders, globally.

The diaspora stands as a source of pride to the Lebanese, and their impact is felt in the country with an average of \$7 billion to \$8 billion of remittances per annum sent to Lebanon. This has spurred the massive growth of the banking sector over the years and supported the economy for decades. By October 2019, the total deposits in the banking sector reached north of \$175 billion

against a GDP of less than \$50 billion, representing the highest deposits/GDP ratio amongst all emerging markets and amongst the highest in the world, peaking at over 400 percent.

Today, Lebanon is a broken country. What can the diaspora do? And what is its role in supporting the rebuilding of the country and the redesign of what a new sustainable Lebanon could look like?

As we look at numerous efforts supporting the provision of aid to Lebanon, there is no doubt that Lebanon's strength and resilience lies in its people, not its failing governmental institutions and its corrupt political "leaders". In the aftermath of the Beirut blast, the Lebanese people, from all regions, backgrounds and walks of life, mobilised to support their fellow citizens, to rescue, to clean and to aid, tirelessly and selflessly.

THE DIASPORA MOBILISES

The diaspora has also mobilised globally. Even before August 4, relief efforts were being organized to respond to the humanitarian crisis that Lebanon was facing, and to address the increasingly acute levels of poverty resulting from years of economic deterioration. Funds were raised and disbursed for food, medicine and overall support.

In the aftermath of the blast, millions of dollars were collected to support the people of Lebanon. Many Lebanese rushed to support NGOs that took over the responsibility of relief efforts to compensate for the gap created by an ineffective government without a crisis management plan.

LIFE, a non for profit organisation established 10 years ago to bring Lebanese professionals in the diaspora together to support each other, the next generation, and Lebanon, actively worked on several relief initiatives over the past year.

Last November, LIFE hosted a "Solidarity Dinner" in London, raising more than \$1.7 million in donations to expand its scholarship programs, focusing on supporting university education for the Lebanese youth with most promise and in most need.

Subsequently, with the growing economic and financial crisis, LIFE launched two emergency social and humanitarian funds to support the provision of food, medication, and other necessities to the most vulnerable communities across Lebanon, working with well vetted NGOs in Lebanon.

Following the explosion on August 4, in a desire to leverage the collective strength of the Lebanese diaspora, LIFE partnered with other like-minded organizations such as Social and Economic Action for Lebanon (SEAL), LebNet, Jamhour Alumni (US/Europe) and Kuwait-America Foundation, to form the Beirut Emergency Fund 2020 (BEF). In its fundraising appeal, BEF focused on supporting hospitals and NGOs working on shelter and medical needs; physical and mental health; and the rehabilitation of households and SMEs. By the end of September, over \$8 million had been collected, and disbursements are still underway to meet the ever-growing needs.

Moreover, many Lebanese professionals reached out to their global firms and employers, urging them, either through their corporate social responsibility budgets or through matching programs, to donate money to Lebanon relief efforts. Various LIFE members organised through their respective organizations and contacts donations of medical supplies and equipment that were delivered to their intended recipients, such as hospitals in Lebanon. This collective effort has led to tens of millions of dollars of donations being sent to Lebanon in both cash and in kind.

While humanitarian and relief efforts are of extreme importance in today's deteriorating situation, the diaspora also has an important role to play in the longer term development of the country, one that will ensure that Lebanon has stronger foundations on which to build its future. This includes advising on a roadmap for the revamping of the economy, restructuring the banking sector, supporting the reconstruction of the infrastructure through their respective expertise, supporting reforms and the development of vital sectors such as electricity, water, energy and telecommunications.

As important as these initiatives are, they cannot bear fruit without the necessary legal, administrative, governmental, institutional, judiciary and security frameworks, which are currently missing. A new civil state needs to be built bottom-up, and the diaspora has an important role to play in supporting the Lebanese on the ground map out the path to a well-governed, well-structured, new Lebanon.

NEXT STEPS TO AVOID STAGNATION

The diaspora can further help through continued pressure points on the international community and local power brokers to accept structural and fundamental reforms, leading to much needed external funding under an IMF plan. This is the only path to a real turnaround in the economy, to stop the haemorrhaging, and to save the Lebanese people from certain disaster.


In the interim, we must continue supporting those in most need. In particular, the young, the backbone of our country and its future. Our youth need to believe in a brighter future and the diaspora has an equally important role to play in supporting education, mentorship, job creation, and job placements.

Moreover, attention should be paid to job creation in Lebanon. For example, promoting Lebanon as a hub for outsourcing services, working with tech companies and VCs to boost entrepreneurship, supporting nascent local businesses, such as art, handicraft or fashion, as well as social enterprises. This, of course, on top of ongoing support to boost the industrial and agricultural sectors through provisions of ex-

port currency, necessary materials and markets.

To this end, LIFE has further launched a support program for technical trainings, coding skills, and employability, targeting hundreds of young Lebanese working with local organisations. Another example, Jobs for Lebanon, a global-reaching hiring platform, has called upon the diaspora to employ local talents. These

kinds of initiatives aim to help create long-term stability in an otherwise deteriorating economy.

We are undoubtedly facing an untenable situation in Lebanon, and many are starting to lose hope fearing the worst. But I believe that if the Lebanese in the diaspora continue to volunteer their time, capabilities, means and resources, we can be a catalyst for much needed change. Change that can turn the dial on creating a better future for our compatriots and ultimately, our country. 

May Nasrallah is Chairman of LIFE, and founder & CEO of deNovo Corporate Advisors.