

Lebanon Not 'Normal' Since Second Civil War Ended

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This week's Lebanese bank strike can only deepen the country's multiple crises, causing the currency to hit an all time low in value against the US dollar as the state-owned electricity company shut down its plants and fuel subsidies were cancelled.

Meanwhile, caretaker Prime Minister Najib Mikati, in business-as-usual mode, attended the funeral of Britain's Queen Elizabeth II in London before heading to New York for the opening of the UN General Assembly. He excused his absence by promising to return home immediately if there was any chance of forming a cabinet. As French and Saudi diplomats met in Paris to discuss Lebanon, Army chief General Joseph Aoun was said to be the leading candidate to replace President Michel Aoun (no relation) who is set to step down at the end of next month. He has vowed to stay on in the presidential palace if the situation is not "normal" when his term ends. No one knows what he means by "normal". Lebanon has not been "normal" since the second civil war (1975-1990) ended.

The banks are certain to compound the misery of the population by imposing fresh security measures when entering premises. Bankers have been alarmed by of last week's raids by depositors demanding dollars from their accounts. The raids began mid-week with black-clad Sali Hafez, armed with a toy gun, who held up a Beirut bank to secure \$13,000 for cancer treatment for her seriously ill sister. Hafez became an instant hero when video of the raid was broadcast on social media by accompanying activists from Depositors Outcry. The group also helped organise a second nearly simultaneous raid by a man armed with an unloaded shotgun on a bank in the mountain town of Aley. Depositors Outcry spokesman Ibrahim Abdullah warned that these heists are part of a "revolution is against all banks". Lebanese blame both the Central Bank and private banks for the financial collapse of the country which has precipitated total economic melt-down.

On Friday, there were five raids on banks in Beirut, the south, and Mount Lebanon. The first man extracted \$19,000 from his savings before being detained. The second, an indebted businessman was arrested before accessing accounts containing \$300,000. Holding another toy gun, a third raider recovered a combined total of \$70,000 from two Beirut banks before

surrendering to police. The final heist involved an army lieutenant whose attempt was foiled when shots were fired. What is significant about these raids is that they were mounted by depositors from different backgrounds and with different motives two days after Sali Hafez was celebrated for her daring action.

The latest raids were “copy cat” operations modelled on the first heist in January mounted by a man, armed with a gun and a jerry can of petrol to burn down the bank. He withdrew \$50,000. This incident was followed in August, as the financial collapse deepened, when a food delivery truck driver held staff hostage for seven hours before getting \$35,000 from his deposit of \$210,000 to pay for his father’s medical treatment. He was cheered by anti-bank protesters who assembled outside the bank while the raid went on. Both these men were arrested and released without being charged due to popular outrage over their detention.

In the wake of last week’s raids, the Bankers Association has demanded both protection and accountability for raiders and their enablers and cheerleaders. Protests erupted outside the Justice Ministry after members of Depositors Outcry were detained.

Lebanon’s 2019 financial crash compelled banks to block \$100 billion in deposits and impose impossible limits on withdrawals in both dollars and Lebanese pounds. Unfortunately, Lebanese are reminded every time they want to pay for anything, including fruit and vegetables, as prices are fixed in dollars and payment in Lebanese pounds fluctuates with latest exchange rates. Before the crisis, the dollar was valued at 1,500 Lebanese pounds. The black dollar rate has now hit an unprecedented 39.500 to the dollar and 40.000 is predicted.

Due to Lebanon’s lack of foreign currency to pay for fuel, the country’s thermal power plants have shut down. Therefore, there is no electricity from the state-run company which awaits a late delivery from Iraq under a barter arrangement. A US-endorsed deal to import electricity from Egypt and Jordan via Syria has not been implemented for more than a year. The power cut coincides with the end of fuel subsidies although consumers are dependent on generators compelled buy fuel priced at the black-market rate. Since 80 per cent of Lebanese are living below the poverty line, many if not most will not be able to pay for electricity even if Electricite du Liban resumes supplies.

The financial/economic/power/fuel crisis has ballooned since Mikati’s government resigned in March before securing reforms needed to secure international aid amounting to \$21 billion from foreign sources and the International Monetary Fund. Although he has been designated to form a new technocratic Cabinet since June, president Aoun has refused to accept prospective ministers.

He has recently put forward a demand for the appointment of six political ministers whose presence would prevent the injection of foreign funds which depends on the appointment of expert ministers charged with effecting reform, combatting corruption, and fixing broken services. Parliament is meant to choose a candidate to replace President Aoun when his term ends on October 31. Although Gen. Joseph Aoun is mentioned as a replacement, no one can predict anything with any certainty in chaotic Lebanon.

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