

Press Release

FRANSABANK Group Signs MOU with China Chamber of International Commerce (CCOIC), Making another Confirmation of Lebanon's Role on the Revived Silk Road Strategy

On 20 April 2017 Fransabank Group Chairmen Adnan and Adel Kassar received a high level Chinese delegation in Lebanon headed by Mr. Zengwei Jiang, Chairman of China Council for the Promotion of International Trade (CCPIT) and joined by Ambassador of the People's Republic of China, Mr. Wang Kejian, as well as important Lebanese officials and businessmen. It is the highest level business delegation to visit Lebanon for an official visit, with 20 top Chinese leading companies, including VANKE, the biggest real estate developer in the world, Hytera Communications, China's No.1 mobile radio manufacturer, and TCL, biggest TV manufacturer.

CCPIT Chairman JIANG chose Lebanon, personally invited by Fransabank Chairman Adnan Kassar, during their meeting in Beijing in July 2016 when Fransabank hosted the One Belt & One Road: Beirut 2 Beijing events. Mr. Jiang's visit was welcomed by Fransabank with a business meeting where an introduction into Lebanon's investment environment and business opportunities was followed by a cocktail reception. CCPIT Chairman Mr. Jiang, also Chairman of the China Chamber of International Commerce (CCOIC), the biggest business association in China, signed with Fransabank Group Chairman HE Mr. Adnan Kassar an MOU signaling the start of a comprehensive cooperation between Lebanon and China's private sectors.

China is today Lebanon's number one trade partner with more than \$2 billion in annual imports from China. Lebanon, with its strategic location on China's One Belt One Road Initiative, has gained much attention from the second largest economy in the world in the past year. Fransabank Group, with the first China Desk established in the Arab world, is promoting Lebanon as a hub for China in the MENA region, confirming Lebanon's comparative advantages including in terms of geographic location, free market principles, free repatriation of funds, low tax rates, potential from industrial joint ventures whereby goods "Made in Lebanon" have import free access to 365 million consumers in the Arab markets along with Lebanon today being one of the most stable countries in the region. Lebanon offers Chinese nationals free visa at the airport for tourists and a 6 month free visa for business, a unique offering for Chinese nationals. Fransabank has received several important governmental and private delegation from China in 2017 with 4 prominent delegations during the month of April 2017 alone.

The Chinese delegations expressed high interest in Lebanon's role within the plans for the reconstruction of Syria and Iraq, with a particular focus on Tripoli as it is geared to play an important role as a commercial, logistic and trade hub for China in the MENA region. To promote Lebanon's tourism sector, Fransabank Group will host the Chinese delegation for a visit to the famous Baalbeck temple followed by a visit and lunch in Ksara, in the Beqaa.

Chairman Adnan Kassar has strategic ties to CCPIT. As Chairman of the General Union of Arab Chambers of Commerce, Industry and Agriculture, he launched in 1988 with CCPIT, the China Arab Chamber of Commerce and was awarded the honorary CCPIT membership in October 2007 "In recognition of his distinguished contributions to the Sino-Arab business cooperation", invited by the Chinese government to mark his over 50 years ties with China. This was followed, a decade later, by the award presented to Chairman Kassar by Chinese President Xi Jinping in Cairo in 2016 "In honoring his outstanding contribution to the friendship and cooperation ties between China and the Arab countries".

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For Further Information, Kindly Contact: Corporate Communications & Advertising Department | Tel: 01-340180 ext. 1817 – 1875 | Fax: 01-344251 | Email: marketing@fransabank.com | Website: www.fransabank.com