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AUB Conference Explores Pathways to Restoring Financial Trust in Lebanon

Dr. Tarek Mitri: “Transparency, accountability, and institutional reform as prerequisites for international support and long-term recovery”

The American University of Beirut (AUB) hosted a conference titled Restoring Financial Trust in Lebanon: Building Integrity for a Better Future. The event brought financial experts, policymakers, and academics from Lebanon and the region, who engaged in critical discussions around Lebanon’s financial reality, exploring systemic risks, emerging trends, and practical solutions aimed at restoring financial accountability and public trust. The conference was organized by the Business Practice and Policy Initiative (BPPI) at AUB’s Suliman S. Olayan School of Business (OSB) in collaboration with the Good Governance and Citizenship Observatory (GGCO) at AUB.

After the Lebanese anthem and the AUB alma mater, the event was officially opened by a welcoming note from Raghda Kawass, Knowledge and Public Policy Specialist at BPPI. “We gather to address some of the most urgent challenges facing the country and to engage in meaningful dialogue, paving the way for impactful policy reform,” she said. “Through this dialogue, we aim to foster knowledge exchange and contribute to Lebanon’s economic recovery and long term resilience.”

Provost Zaher Dawy represented AUB President Fadlo Khuri in the opening ceremony. He spoke about the gravity of Lebanon’s current challenges, stating, “Trust—perhaps the most essential element in any functioning system—has been depleted.” He added that despite all setbacks, “we cannot but turn our attention toward possibility and opportunity.”

Dawy further highlighted the significance of BPPI and GGCO at AUB, describing these initiatives as exemplars of interdisciplinary collaboration. “They recognize that financial recovery is not only a numbers game—it is also a people game. It is about integrity and transparency. It’s about responsibility and accountability. It is about leadership,” he asserted, concluding his remarks with a rallying call for collective action, urging all sectors of society to come together.

OSB Dean Yusuf Sidani spoke about the critical role of educational institutions, including business schools, in shaping a future based on transparency and ethics. He noted that while they impart essential knowledge, there is an equally important need to instill values such as social responsibility. “We have a role to play in building the character of our students,” he said,

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adding that “we have been trying to do that in multiple ways: one way is to include ethics and reflections of our social responsibility in many of our courses. But beyond including building character within our formal curriculum, there is a lot of opportunity to build that outside the curriculum, in the experiences that we expose students to.”

“This is, I believe, our role at OSB and at AUB, in advancing financial trust in Lebanon and in Lebanese institutions,” Sidani concluded.

GGCO Director Simon Kachar highlighted the pivotal role of civic engagement in restoring trust in governance. He remarked, “Transparency and anti-corruption are not abstract goals; they are measurable outcomes of robust civic participation. Without informed and engaged citizens, governance loses its compass. This is why the Observatory’s work is focused not only on critiquing systems but on transforming them—from the grassroots up.”

He added, “The *raison d’être* for Lebanon’s continuity and relevance is, and must be, its people. Not just as passive beneficiaries of reform, but as active agents of change. Our country has suffered from a deep erosion of trust in public institutions. The antidote to this is not despair, but meaningful engagement. That is what we seek to cultivate.”

BPPI Director Nivine Ahmed emphasized the urgency of the conference’s focus, stating, “Restoring financial trust in Lebanon is one of the urgent challenges facing the country today, and this requires concrete, measurable action. This includes a comprehensive restructuring of the financial sector, insightful discussion about past mistakes, and a clear roadmap for monetary and fiscal stability. Equally important is the need for open dialogue among policymakers, financial experts, and civil society to create shared ownership of the reform; and only through restoring trust in institutions and reinforcing the social contracts can Lebanon move forward to a more stable, inclusive, and resilient economic future.”

Lebanon’s Deputy Prime Minister Tarek Mitri delivered a keynote address, providing an overview of the government’s ongoing reforms, with a focus on rebuilding public trust and restoring credibility to Lebanon’s financial system. He stressed the importance of transparency, accountability, and institutional reform as prerequisites for international support and long-term recovery. Central to his address were three key legislative efforts: the recently passed law lifting bank secrecy; a proposed bank resolution law to manage failing banks and protect depositors, the financial system, and the broader economy; and a law aimed at addressing Lebanon’s financial deficit fairly and responsibly.

“These laws are not only technical reforms. They are a statement about what Lebanon we would like to build. They are a blueprint for justice. And an important step towards restoring the trust of the Lebanese and the confidence of international partners,” Mitri stated.

He added, “Expectations are indeed very high, not only among the Lebanese, but among Arab and international friends of Lebanon. Earning their support—Arab and international support—is conditional on concrete measures on the path of reforms. This is said to us, time and again, in so many words. The government has adopted some of these measures less than those we have wished to accomplish, but we’re putting many on track. We would like to ensure that there are transparent and credible institutions that would carry out these reforms.”

The conference proceeded with a series of keynote speeches and panel discussions focused on good governance, economic recovery, and sustainable development.

Former World Bank Director Jamal Saghir presented a cost-benefit analysis for promoting integrity and curbing corruption in Lebanon. He discussed the staggering cost of corruption in

Lebanon, noting that corruption worldwide costs 5% of global Gross Domestic Product (GDP), with Lebanon losing billions, especially given its 2018 GDP of \$55 billion. He added that corruption in developing countries costs \$1.3 trillion annually, which could lift 1.4 billion people above the poverty line.

Saghir pointed out that “As Lebanon continues to endure a multifaceted collapse, with UN data indicating that more than half of the population had fallen below the poverty line, confronting corruption has become a matter of survival for Lebanon.” He added that concrete anti-corruption measures must be prioritized, implemented, and monitored by the Lebanese government, civil society, universities, and the international community, as these are core components of any recovery plan for the country.

“While promoting integrity in Lebanon carries short-term political and economic costs, the long-term benefits—especially in regaining public trust, restoring economic growth, and leveraging international aid—are substantial,” he ended.

The conference continued with a series of discussions covering key topics and featuring a diverse range of experts. The first panel, *From Systems to Safeguards: A Comprehensive Approach to Anti-Corruption*, included experts such as Regional Chief Anti-Corruption and Integrity Advisor at UNDP Arab States Arkan Al Seblani; Chairman of Governance Dynamics and Chief Governance Officer at Beeah Group Fadi Sidani; Economist and Public Financial Expert Iskandar Boustany; and Chief of Governance and State-Building at ECRI – ESCWA Younes Abouyoub. It was moderated by Director of Corporate Engagement at OSB Rania Uwaydah Mardini.

Judge Georges Attieh, president of the Central Inspection Board in Lebanon, spoke on the role of the Central Inspection in public legal reform, followed by Dr. Simon Kachar, lecturer in political science and GGCO founding director, discussing the importance of good governance in restoring accountability and rebuilding trust in the financial system.

Next was a panel on Banking Regulations and Financial Stability: Restoring Confidence in Lebanon’s Financial System, featuring Jean Riachi, Chairman and CEO of I&C Bank, Professor of Economics at AUB Ishac Diwan, and President ACFE Lebanon Hussein Tarraf; and moderated by Director of Master Program of Finance at OSB Mohamad Faour. The conference concluded with remarks by Professor of Finance at OSB Assem Safieddine.

ENDS

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Note to Editors

About AUB

Founded in 1866, the American University of Beirut bases its educational philosophy, standards, and practices on the American liberal arts model of higher education. A teaching-centered research university, AUB has more

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than 790 full-time faculty members and a student body of over 9000 students. AUB currently offers more than 140 programs leading to bachelor's, master's, MD, and PhD degrees. It provides medical education and training to students from throughout the region at its Medical Center that includes a full-service 365-bed hospital.

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