BAILING OUT ON RIGHTS

THE HIGH COST OF AN IMF DEAL IN LEBANON

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The Centre For Social Sciences Research & Action

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INTRODUCTION

Lebanon's economic depression is one of the most severe collapses globally since the mid-nineteenth century[1]. Since 2019, the Lebanese currency has lost more than 90% of its value. The economic meltdown was exacerbated by the spread of the Covid-19 pandemic and its associated lockdown measures, disturbing logistics and value chains around the world, as well as by the Beirut Port explosion on 4 August 2020[2]. More recently, the war in Ukraine is having an impact on Lebanon's fuel and food prices as the country is import-dependent on both commodities and gets 80% of its wheat from Ukraine – which together with Russia supplies 30% of the grain worldwide[3].

Today, Lebanon is enduring a severe, prolonged, and unprecedented hyperinflation, which in economic terms refers to "stagflation" – a condition caused by the combination of slow economic growth, high unemployment, and skyrocketing prices. The country's multidimensional crisis has pushed more than 82% of the Lebanese population into extreme poverty[4]. However, the current monetary crisis cannot be decoupled from its political, economic, historical context of the past thirty years, which has significantly limited the policy making space.

The Lebanese economy has historically, since its independence in 1943, been a rentier and service -oriented economy, with a strong tradition of laissez-faire and reliance on remittances and foreign investments. This was reinforced after the end of the civil war in 1990. Since 1997, the exchange rate of the Lebanese Lira to the USD was pegged at the rate of 1 USD to 1,507 LBP. In order to keep this peg, the dependence on remittances and foreign investments was reinforced. In addition, Lebanon has not invested in any kind of productive sectors that could have provided a more favorable trade balance. The main growth sectors have been banking and tourism – both of which are non-productive sectors that have been highly affected by the ongoing crisis.

The Lebanese economy has historically been a rentier and service-oriented economy, with a strong tradition of laissez-faire and reliance on remittances and foreign investments.

From 1997 until 2011, Lebanon was able to stabilize its fixed exchange rate by attracting foreign currency through remittances and foreign investments. However, after 2011 with stalled government formations since 2005, delays in approving budgets, and regional escalations including the start of the war in Syria, maintaining the peg proved to be unsustainable and costly. To address the exchange rate volatility and maintain its stability, the Lebanese Central Bank developed "financial engineering" plans through which the Lebanese banks would offer above market-rates annual interest rates, up to 15% or 20%, for US dollar depositors. What started as a short-term solution rapidly led to unsustainable debt levels.

By 2017, the debt level reached 143% of GDP and the balance of payments recorded a deficit of 155.7 million USD, which was primarily due to a reduction in foreign currency reserves as the net flow of foreign currencies hit a deficit during the same period[5]. As budget deficits deepened, succeeding Lebanese governments resorted to adding more debt, either in Lebanese pounds by

1. Described as "deliberate" by the World Bank. See Harake, Wissam, Ibrahim Jamali, and Naji Abou Hamde. 2020. "The Deliberate Depression". *Lebanon Economic Monitor*. World Bank.
2. Halyk, Samantha. 13/01/2022. "Lebanon's Economic Crisis 'Spirals out of Control', Pushing Children Further into Hunger in 2022, Save the Children Warns - Lebanon." ReliefWeb.
3. Khoury, Edmond. 2022. "Lebanon: War in Ukraine means price rises amid climate crisis". World Food Programme (WFP).
4. United Nations Economic and Social Commission for Western Asia (UNESCWA). 2021. "Multidimensional poverty in Lebanon (2019-2021). Painful reality and uncertain prospects".
5. El Tabch, Lana. 2018. "The Lebanese Economy in 2017". Center for Economic Research. Chamber of Commerce Industry, and Agriculture of Beirut and Mount Lebanon.

issuing T-Bills, or by issuing dollar denominated bonds and/or Eurobonds on international markets[6]. By March 2020, and for the first time in its history, Lebanon defaulted on its Eurobonds, which amounted to $1.2 billion[7].

According to the Central Administration of Statistics (CAS), the Consumer Price Index (CPI) revealed that Lebanon's monthly inflation rate jumped from 110.24% in April 2021 to a record high of 222.88% in April 2022[8]. Hyperinflation is mainly linked to the depreciation of the national currency from 12,200 LBP/USD in April 2021, to 29,800 LBP/USD in July 2022 in the black market. Today, there are parallel exchange rates in Lebanon including the official rate still set at 1 USD at 1,500 LBP; the Sayrafa rate which is the Central Bank's exchange platform used for different services such as phone services set at 29,800 LBP; and the black market rate at 39,300 LBP.[9]

While the banking and financial sectors continue to deteriorate, debates among key stakeholders on the burden-sharing of losses has not led to any tangible outcomes. The banking sector has adopted informal capital control measures, mainly deleveraging on USD deposits settled before October 2019. As a result, without passing the Capital Control Law early on, the burden of the ongoing "haircut" has mainly been borne by smaller depositors, the bulk of the labor force, and smaller businesses.

Additionally, amid all deteriorating economic indicators and the Banque du Liban's (BdL) inability to provide liquidity in foreign currency, most of the foreign exchange (FX) subsidies have been removed gradually in the second half of 2021.

Given the dire socio-economic situation, on May 1st, 2020 the government of then PM Hassan Diab[10] submitted an official request of assistance to the IMF, after which the talks shortly began. In accordance with the recommendations of the international community, the International Monetary Fund (IMF) demanded that Lebanon implements wide-ranging economic and financial reforms in order to release loans and investments.

This policy report analyzes the winding road towards an agreement between the IMF and Lebanon, since the request of the government for IMF support, going over main conditions required by the IMF and their high social cost. The report critically highlights the risks of adopting one-size-fits-all austerity measures - as suggested by the IMF - and argues for the necessity to adopt a more integrated approach to the diagnosis of the crisis, and recovery and reform plan, beyond mere financial and macr0-economic indicators. It concludes with recommendations tailored to the Lebanese context.

6. Makari, Nabil. 11/03/2021. "Eurobonds Default: A One Year Anniversary". *Executive Magazine*.
7. Sabaghi, Dario. 18/10/2021. "Lebanon to Resume Talks with IMF, But Outcome Uncertain". *Deutsche Welle (DW)*.
8. Aoun, Stephanie. 26/05/2022. "Lebanon's Inflation Rate Accelerates by 222.88% in April 2022". The Research Blog. BlomInvest Group.
9. Rates at the time of writing this report.
10. Francis, Ellen. 13/05/2022. "Lebanon Launches IMF Talks to Rescue Economy; More Talks in Coming Days". *Reuters*. Thomson Reuters.

THE WINDING ROAD TO AN IMF AGREEMENT

The agreement framework between the Lebanese authorities and the IMF

The IMF has been periodically assessing the economic and financial situation in Lebanon, since 2006, through the Article IV report, that focuses on non-borrowing countries in cooperation with governments and Central Bank officials. The objective of the assessment is to highlight potential risks and provide policy recommendations aimed at achieving a sustainable public debt level and securing macro-financial stability.

Lebanon had never, throughout its history even during periods of war, requested nor received a loan from the IMF, nor defaulted on its sovereign debt. However, the country has requested and received in the past several loans from the international donor community to promote economic recovery, reform, and development.

FEBRUARY 2001
the Paris I conference raised 500 Million Euros as international aid for Lebanon by different international donor institutions.

NOVEMBER 23, 2002
At the Paris II follow-up conference, 23 countries and international institutions raised another 4,2 Billion Euros in financial and project aid for the country.

JANUARY 2007
Five months after the end of the 2006 war of Israel on Lebanon, the Paris III conference was launched. At this conference, potential donors conditioned financial aid and soft loans for post-war construction on necessary economic and political reforms by the Lebanese government.

A timeline of international loans to Lebanon in the past two decades

APRIL 2018
Although the stakeholders of Paris III, including the IMF, evaluated the realization of these reform plans as insufficient in the upcoming years, a Paris IV conference called CEDRE took place. The latter was attended by 50 countries, private investors and organizations, including representatives of the World Bank and the IMF. 11 Billion USD were pledged at the CEDRE conference and were supposed to be granted to Lebanon in three cycles (of four years each), depending on the progress in the economic and political reforms.
In practice, the CEDRE loans were never disbursed to Lebanese governments, as no steps for political or economic reforms were taken.

2020
In the following years, the economic, financial and political crisis in Lebanon deteriorated until debts reached $90 billion

MAY 2020
Lebanon's then government requested the IMF's support, to attempt to achieve financial stability and alleviate the crisis. Shortly after, Lebanon requested an official IMF assistance.

JULY 2020
Negotiations between the IMF and the Lebanese government reached a deadlock. Initially, PM Hassan Diab's government estimated net losses on the balance sheets of banks and the Central Bank to account for more than $90 billion, an estimate endorsed by the IMF. However, the Central Bank, the Association of the Banks of Lebanon and several Members of Parliament (MPs) refuted the estimated losses claiming that they are about half as much . Unable to agree on the amount of losses and the distribution of their burden, negotiations were halted.

SEPTEMBER 2021
After Najib Mikati was named Prime Minister and a new government was formed, a new committee was assigned to resume talks with the IMF. Estimated losses were reviewed downwards by the newly appointed Minister of Economy and Trade Amin Salam, who estimated them around $69 billion.

JANUARY 2022
Talks between the two parties were resumed in January 2022, and mainly revolved around the national budget, the exchange rate, the banking sector, the balance of payments, the reform of the energy sector, governance-related issues, and the development of social assistance programmes targeting poor families.[12]

APRIL 2022
Lebanon and the IMF reached a Staff-Level Agreement "on comprehensive economic policies that could be supported by a 46-month Extended Fund Agreement with requested access of SDR 2,173.9 million (equivalent to about 3 billion USD).

11. Nakhoul, Samia. 01/07/2020. "Rescue Talks with the IMF 'Hit the Rocks' as Lebanese Suffer." *Reuters*. Thomson Reuters.
12. L'Orient Today. 24/01/2022. "Negotiations between the IMF and Lebanese Government Officially Began Today".

The Staff-Level Agreement, reached in Spring 2022, is subject to approval by the IMF management and the Executive Board, after the timely implementation of all prior actions and confirmation of international partners' financial support."[13] These confirmations are conditional upon Lebanon's government implementations of reforms, and the associated laws and by-laws passed at the parliament.[14] Beyond the 3 Billion USD, the IMF loan can pave the way for additional and bigger loans and support from the donor community.

A recovery plan, which was one of the main IMF conditions, was adopted by the Mikati government in May 2022. It set the broad outlines of how to address a gap of over 69 billion USD in the financial sector at the core of Lebanon's crisis[15]. The proposed plan placed the burden of the losses on commercial banks and the central bank as well as on depositors via "haircuts". Since it was adopted at the last session of the government before parliamentary elections, the plan had to be approved and implemented by the new government and the parliament. This is not only still pending at the time of writing this report, since no new government has been formed yet, but it is also highly unlikely that the plan will be approved since most political parties already expressed their opposition to it. Among the reasons stated for such opposition, the plan does not compensate large depositors but only "small depositors 'as much as possible'"[16]. Other critics considered that the plan does not hold the state accountable enough for its role in the crisis and does not propose any economic vision for Lebanon's future[17].

While the caretaker government officially negotiates with the IMF, others oppose government initiatives, with some appearing to advocate for the interests of the banking sector.

As time passed, disagreements revealing conflicting elite interests further emerged. Indeed, the discussions about the financial recovery plan highlight the diverging interests of stakeholders on a diagnosis of the financial and economic crisis itself, as well as a possible recovery plan. While the caretaker government officially negotiates with the IMF and endorses agreements with them, others, such as the Finance and Budget Committee in the Lebanese parliament, oppose government initiatives, with some appearing to advocate for the interests of the banking sector and big depositors, especially regarding the distribution of financial losses. Moreover, increased social unrest, with notably recurring strikes of workers in the public sector, illustrate mounting, albeit largely unorganized, popular pressure and demands for government policies that would address the socio-economic impact of the crisis on wages, small depositors' accounts, and wider social protection issues.

13. International Monetary Fund (IMF). 07/04/2022. "IMF Reaches Staff-Level Agreement on Economic Policies with Lebanon for a Four-Year Extended Facility".
14. *Idem*.
15. Azhari, Timour, and Maya Gebeily. 04/07/2022. "Lebanon Recovery Plan Held Up by Changes from PM - Finance Lawmaker". *Reuters*. Thomson Reuters.
16. Agence France Press (AFP). 20/05/2022. "Lebanon Cabinet Passes Financial Recovery Plan During Last Session".
17. Hijazi, Salah. 30/05/2022. "Why the Entire Political Class is Opposed to the Mikati Cabinet's Recovery Plan". *L'Orient Today*.

The IMF reform programme

Reviewing the IMF Staff-Level Agreement, five pillars for reform are set out "to tackle challenges, bring back confidence and put the economy back on a sustainable growth path, with stronger private sector activity and job creation"[18]

1
Restructuring the financial sector
to restore the banks' viability and ability to efficiently allocate resources to support the recovery;

2
Implementing fiscal reforms
coupled with the proposed restructuring of external public debt to ensure debt sustainability and create space to invest in social spending, reconstruction, and infrastructure;

3
Reforming state-owned enterprises
particularly in the energy sector, to provide quality services without draining public resources;

4
Strengthening governance, anti-corruption, and anti-money laundering/combating the financing of terrorism (AML/CFT)
frameworks to enhance transparency and accountability, including via modernizing the central bank legal framework and governance and accountability arrangements;

5
Establishing a
credible and transparent monetary and exchange rate system.

According to the press release of the IMF's Staff-Level Agreement, the proposed policy reform areas, in addition to significant external financing, are necessary to achieve the required recovery over the coming years. These conditions include the following actions with respect to each pillar, as elaborated below and consolidated from the IMF press release dated 7 April 2022.[19]

1. **Restructuring the financial sector**
   a. Carrying out a criminal audit on the accounts of the Central Bank.
   b. Restructuring commercial banks and the Central Bank including a review of the Central Bank's governance structure through the adoption of wide-ranging reforms and legislation.
   c. Recapitalization of the banking sector, recognition and allocation of losses, protection of small depositors.
   d. Approving a law imposing restrictions on the transfer of capital abroad.
   e. Approving the capital control law.

2. **Implementing fiscal reforms**
   a. Improving public finances and reducing the unsustainable public debt through revenue generating and administrative reform measures to ensure a more equal and transparent distribution of the tax burden.
   b. Passing the 2022 budget, which is a first critical step in the right direction that aims to achieve a primary deficit of 4% of GDP supported by a change in imports valuation for custom and tax purposes to be done at a unified exchange rate.
   c. Undertaking tax policy and revenue administration reforms to broaden the tax base and strengthen a progressive revenue intake.
   d. Reviewing the allowances of public sector workers to re-start the functioning of the public administration noting that the government had passed a law for-

18. IMF, 07/04/2022.
19. The following information is based on our compilation and is extracted from: IMF, 07/04/2022.

bidding the recruitment of public servants (in 1994), while in parallel there have been massive resignations and absenteeism from public institutions paralyzing and shutting down the provision of public services.

e. Modernizing the public finance management framework, implementing the recently approved procurement law, enacting the competition law, a reform of the civil service and pension and retirement schemes.

3. Reforming State-owned enterprises

a. Establishing a comprehensive plan for the recovery of the energy sector and the introduction of a new state-owned enterprises framework to improve the governance of, mainly, the Electricité du Liban (EdL) by creating a regulatory authority.

4. Strengthening governance and combatting corruption, money laundering, and the financing of terrorism

a. Amending the banking secrecy law.
b. Strengthening frameworks for banking supervision, resolution AML/CFT, as well as deposit insurance and asset declaration regimes, and fully operationalizing the National Anti-Corruption Commission.

5. Establishing a credible and transparent monetary and exchange rate system[19]

a. Unifying the Lira exchange rate against foreign currencies.
b. Creating an environment conducive to hyperinflation control by transitioning to a new monetary regime.
c. Focusing on rebuilding Lebanon's foreign currency reserves and maintaining a single-market determined exchange rate, which will help the functioning of the financial sector, contribute to a better resource allocation, and allow for the absorption of external shocks.

Empty promises – the Lebanese government and the proposed reforms

When the Staff-Level-Agreement was reached between the IMF and the Lebanese authorities, the latter recognized the need to initiate the reforms as soon as possible (albeit three years into the current crisis, no policy decision, nor reform have been initiated to date[20]), and agreed to complete the following measures prior the IMF Board's consideration:

- "Cabinet approval of a bank restructuring strategy that recognizes and addresses the losses in the sector, while protecting small depositors and limiting recourse to state/ public resources."
- "Parliament approval of an appropriate emergency bank resolution legislation to implement the bank restructuring strategy and kick-start the process of restoring the financial sector – fundamental to support growth."
- "Initiation of an externally assisted bank-by-bank evaluation for the 14 largest banks by signing terms of reference with an international firm."

20. The Centre for Social Sciences Research and Action. 09/03/2022. "What policies has the Lebanese state been producing?".

- “Parliament approval of a reformed bank secrecy law, in line with international standards safeguarding against corruption, ensuring effective banking sector restructuring and supervision, tax administration, as well as detection and investigation of financial crimes and asset recovery.”
- “Completion of the special purpose audit of the Central Bank's foreign asset position.”
- “Cabinet approval of a medium-term fiscal and debt restructuring strategy, to restore debt sustainability, instill credibility in economic policies, and create fiscal space for additional social and reconstruction spending.”
- “Parliament approval of the 2022 budget”.
- “Unification by the Central Bank of the parallel exchange rates for authorized current account transactions, which is critical for boosting economic activity, restoring credibility and confidence, and will be supported by the implementation of formal capital controls.”
- Commitment by the Lebanese authorities “to work inclusively”[21].

To date, very few of these commitments have been achieved and no participatory mechanisms have been put in place. Although on the 26th of July 2022, the Parliament passed “long-awaited amendments to the banking secrecy law”[22], these were not in line with the original proposal, leading Deputy Prime Minister Saade Chami to seek feedback from the IMF, as they do not lift the banking secrecy as a whole, but rather allow “some government bodies to lift secrecy specifically in cases of criminal investigations, including illicit enrichment, money laundering and terrorism financing”. In September 2022, the IMF gave feedback to the Lebanese authorities that the proposed bill “has not resolved ‘key deficiencies’ and needs to be re-drafted.[23]

To date, very few of these commitments have been achieved and no participatory mechanisms have been put in place.

In September 2022, an IMF mission to Beirut concluded that the “Lebanese economy remains severely depressed” and “progress in implementing the reforms (...) remains very slow.” In its press release, the IMF emphasized the need of the full protection of small depositors, as well as of timely preparation of a credible budget for 2023 that includes a realistic and unified exchange rate and “necessary revenue raising measures.”[24]

In light of this, colluding business and political elites increasingly oppose the IMF deal, with the realization that a potential distribution of financial losses will be to their disadvantage. Among opposing voices, some political figures clearly set forth and advocate for the demands and interests of the banks, such as the members of parliament Ibrahim Kanaan (FPM) and George Adwan (LF) who represent the Commission for Finance and Budget at the parliament. Others, such as the secretary general of Hezbollah Hassan Nasrallah, use potential oil and gas resources within (to date) still disputed Lebanese territories as a magical alternative to an IMF deal and to bypass any necessary reforms.

21. IMF, 07/04/2022.
22. Azhari, Timour. 26/07/2022. “Lebanon Parliament Passes Amendments to Banking Secrecy Law”. *Reuters*. Thomson Reuters.
23. Gebeily, Maya. 01/09/2022. “Lebanon banking secrecy law retains key problems - IMF”. *Reuters*. Thomson Reuters.
24. International Monetary Fund (IMF). 21/09/2022. “IMF Staff concludes visit to Lebanon”.

IMF CONDITIONS, AUSTERITY, AND THEIR HIGH SOCIAL COSTS

Most of the concerns regarding a possible IMF agreement are centered around the reforms, and the inability and/or unwillingness of the Lebanese authorities to implement them. The social impact of such IMF backed reforms, namely austerity measures, inspired by the Washington Consensus, remain largely absent from public discourses. High social costs have been researched and documented in other contexts[25]. The IMF has historically required countries to implement "structural adjustment programmes" such as reducing public expenditures, liberalizing trade, implementing investment and capital controls, and deregulating and privatizing state-owned enterprises. While over the years, these policies have gradually moved from structural reforms to fiscal consolidation, they often correspond to "one-size-fits-all" reforms, not taking into consideration each countries' unique contexts, nor reducing inequalities or committing to long term development goals. In contrast, research has shown that they do contribute to increasing inequalities and poverty.[26]

Research has shown that IMF imposed policies contribute to increasing inequalities and poverty.

Neighboring countries such as Jordan, Egypt, and Tunisia that have applied IMF backed reforms and policies, have witnessed successive waves of social unrest and protests directly denouncing the "Bretton Woods Institutions" conditionalities in the 1980s and the 1990s[27]. In Jordan, the narrowing and targeting of social protection programs requested by the IMF led to increasing mobilisations for labor rights and social protection.[28] In Tunisia, during the the "Bread Riots" [29] protests erupted against price increases in basic goods such as food, fuel, and gas. While until today, some basic food commodities are subsidized in Tunisia, the government announced a cut on these subsidies starting 2023 - a decision taken in the light of current discussions about a potential renewal of an IMF deal.[30] Austerity measures promoted by the IMF have framed many workers' mobilizations and grievances in Tunisia.[31]

Similarly in Egypt, protests filled the streets in 1977, a day after the government announced the end of government subsidies for consumer goods in order to obtain aid from international financial institutions. President Anwar Al-Sadat had to eventually reverse the subsidy cut.[32]

In the same vein and recently, the IMF and the World Bank have promoted targeted cash assistance to replace subsidies in both Egypt and Tunisia. Evidence suggests that cash assistance programmes have limited impact, as they rely on Proxy Means Test (PMT) targeting methodologies that have high exclusion rates ranging from 46% to 96%, and end up leaving behind considerable portions of the population[33]. Moreover, they can have negative repercussions on the social stability of already fragile contexts.[34]

Lastly and importantly, IMF backed programmes have been undemocratic in their design and implementation. They disproportionately cut social spending, increase regressive taxes, limit

25. Dakhli, Leyla, and Vincent Bonnecase. 2021. "When 'Adjusted' People Rebel: Economic Liberalization and Social Revolts in Africa and the Middle East (1980s to the Present Day)". *International Review of Social History*, 66 (Special Issue S29).
26. Chandoul, Jihen. 2017. "Tunisia and IMF: Transitional Injustice". Arab NGO Network for Development (ANND).; Abdo, Nabil. 2019. "The Gendered Impact of IMF Policies in MENA. The Cases of Egypt, Jordan and Tunisia". Oxfam Briefing Note. Oxfam.
27. Abdo, Nabil et al. 2020. "The IMF and Lebanon: The Long Road Ahead". Oxfam Policy Paper. Oxfam.
28. The Centre for Social Sciences Research and Action. 19/04/2022. "What mobilised Jordan? Labour Rights at the Heart of Collection in Jordan in 2021".
29. Dakhli, Leyla. 2021. *The Fair Value of Bread*: Tunisia. Cambridge University Press.
30. Reuters Staff. 07/06/2022. "*UPDATE 1 - Tunisia to start food and energy subsidy cuts next year*". *Reuters*. Thomson Reuters.
31. The Center for Social Sciences Research and Action. August 2022."Workers Against Austerity. A Look at IMF Anti Mobilization in Tunisia in 2022".
32. Conor, Ailie. 28/10/2016. "IMF Welcomes Egypt's Austerity Measures, Advises against Lifting Food Subsidies". *Mada Masr.*
33. The Centre for Social Sciences Research and Action. May 2022. "Can the PMT Ensure Access to Social Protection to Lebanon's Poorest?".
34. Kidd, Stephen, Bjorn Gelders, and Diloà Bailey-Athias. 2017. "Exclusion by design. As assessment of the effectiveness of the proxy means test poverty targeting mechanism", EES Working Paper No. 56. International Labour Office/Development Pathways.

budgets for education and healthcare[35], and fail to acknowledge the institutional weakness of lower and middle-income countries, while maintaining a high debt level dependency as a result of debt servicing. These austerity measures, coupled with the implementation of targeted social assistance schemes[36] and the dismantlement of (the few) universal social protection mechanisms, have had immense social costs.

For example, in 1991, in Egypt they notably caused agricultural, electricity, and petroleum prices to triple, while reducing tariffs and abolishing non-tariff barriers[37]. In 2016, the Egyptian pound lost more than half of its value in a matter of days, leading to the dwindling of depositors' savings and skyrocketing inflation, as well as pushing 5% (5 million) Egyptians into poverty - the poverty rate reached 32.5% by 2018[38]. The IMF had planned for the devaluation of the Egyptian pound to lead to growth in Egypt's exports, which aimed to support national accounts and counter the risk of mounting unsustainable debt levels. However, putting aside the oil and gas sector, little growth in exports has materialized.

While in the case of Lebanon, effects of the IMF agreement are still unclear since the negotiations have only reached a staff level agreement, however an examination of conditions and proposed policy measures and reforms can anticipate their possible social and political impact. Given the current situation in the country, systemic - as well as policy - reforms are much needed, to ensure a socio-economic recovery in the short term, and to address structural gaps towards a more just society and nation in the longer term.

IMF backed reforms, notably austerity measures, come with an extremely high social cost that the country's population may not recover from.

The table below highlights the pillars of IMF conditions and relevant proposed policy measures, their inherent challenges, their foreseen social costs, as well as possible alternative policy reforms.

Pillars of IMF conditions and their socio-economic impacts

Restructuring the financial sector

Corresponding policy measures	Internal challenges	Social/Economic Impacts	Possible Reforms
> Carrying out a forensic audit of the accounts of the Central Bank > Restructuring commercial banks and the Central Bank > Recapitalising the banking sector > Passing the Capital Control Law	> Lacks political consensus. > Requires legislation which follows a years-long process in Lebanon. Until now, no draft law is even available, and it has been opposed by banks. > Requires agreement on incurred losses.	> A capital control law should have been adopted early on so as to avoid capital flight of big depositors. Today, adopting this law would mainly affect smaller depositors and is therefore rejected by civil society actors across the board.	> Develop banking legislation to prevent fraud and poor bank management. > Impose an independent audit of BDL and the banking sector. > Impose the liquidation of bank assets in order to recapitalise the sector and compensate small depositors' losses, as they have been bearing the main burden of the crisis thus far. > Prosecute administrative board members and high management of banks, as well as BDL.

35, Chandoul, Jihen et al. September 2022. "Uncovered: The Role of the IMF in Shrinking the Social Protection, Case Studies from Tunisia, Jordan and Morocco". Friedrich-Ebert-Stiftung (FES).
36. *Idem*.
37. Ghannam, Omar, and Kareem Megahed. 2022. "Debt for Development in the Case of Egypt: Dogmas and Mirages". Arab NGO Network for Development (ANND).
38. Ahram Online. 17/10/2022. "Egypt's poverty rate dropped to 29.7% in 2019/20: CAPMAS".

Implementing fiscal reforms

Corresponding policy measures	Internal challenges	Social/Economic Impacts	Possible Reforms
> Passing the 2022 budget > Modernising the public sector management framework > Improving public financing and reducing debt unsustainability > Undertaking tax policy and public administration reforms > Reviewing allowances of public sector personnel	> Despite significant vocal opposition by many MPs, the budget was finally adopted on September 26. It lacks a clear roadmap of financial and economic sustainability, includes a deficit and will most probably lead to a higher deficit, higher inflation, and higher prices. The implementation timeline and an agreement over the exchange rate are still to be adopted.	> The demand for "modernization" of the public sector is not new. It constitutes a longstanding request of international donors. Throughout the post-war period, it has already led to the freezing of recruitments in the public sector (starting from 1994) and into the externalization of several public services to private companies, as in the case of Électricité du Liban (EDL). In Lebanon, externalization practices have resulted in clientelistic practices: i) favoring the appointment of politically connected companies,[39] ii) the precarization of the hired labor force,[40] iii) and the clientelisation of recruitments as they do not have to go through the Public Service Council[41] and be validated through competitions assessing the candidates' merit[42]. > The restructuring of the debt must be authorized by law. The restructuring requires new debt securities from the state's side if the debt is in a foreign currency. The total foreign currency debt exceeds 30 billion USD in nominal value held by Lebanese banks, the BDL, and foreign investors. The depreciation of the Eurobonds (7% on the secondary market) has significantly reduced their value. Although this could be seen as an opportunity for the state to make a public purchase offer to disengage from its creditors at a lower cost, a reallocation of resources to service the debt comes often at the expense of social protection and poverty reducing schemes such as pensions and social security mechanisms. > The IMF encouraged the increase of value-added taxes gradually to 20% mostly affecting middle and lower income consumers. The IMF also encouraged the increase of taxes on gasoline, tobacco and alcohol and other indirect taxes, and to a lesser extent the increase in direct taxes especially on interest income from 5% to 7%, and the increase of corporate income tax from 15% to 17%. > The IMF expressed concerns on the wage bill in the public sector and the pension scheme of public servants including financing public sector wage adjustments and increases. In light of the devaluation of the LBP, massive resignations from, and strikes within public institutions and the law that prohibits the hiring of new public sector personnel since 1994, it is important to reassess the size of the public sector and address its precarious situation without prohibiting the resumption of public work and services.	> Restructuring the fiscal space » Develop an equitable and just fiscal policy with progressive taxation and the introduction of a wealth tax » The fiscal policy must also impose specific taxation on business financial transactions » Sound reallocation of public spending to notably finance a sustainable and universal social security system » Restructuring the public sector for more efficient operations while enhancing transparency and accountability » Restructuring public debt

39. Diwan, Ishac, and Jamal Ibrahim Haidar. 2017. "Do Political Connections Reduce Job Creation? Evidence from Lebanon", Working Paper n° 70, Center for International Development at the Harvard University, Harvard.
40. LOWER. 2013. المياومون في الإدارات العامة والمصالح المستقلة والبلديات. انتهاك لحقوق العمال وتجاوز للقوانين, Beirut: LOWER – Diakonia.
41. In Arabic: *Majlis al khidmat al-madaniyah*
42. Scala, Michele. 2020. *Le clientélisme au travail. Une sociologie de l'arrangement et du conflit dans le Liban contemporain*. Ph.D. dissertation. Aix-en-Provence: Aix-Marseille University.

Reforming state-owned enterprises

Corresponding policy measures	Internal challenges	Social/Economic Impacts	Possible Reforms
> Establishing a comprehensive plan in the energy sector > Public Private Partnerships (PPPs) and privatization	> Lack of legislation clarifying the governance, role and responsibilities of the State as a State Owned Enterprise owner vs. manager. > In 2002, Law 462 on the Regulation of the Electricity Sector included restructuring and unbundling the sector and creating an Electricity Regulatory Authority (ERA). This restructuring was intended to liberalize the generation and distribution segments of the sector under private sector management while ensuring independent oversight by ERA under the policy guidance of MoEW, to regulate and set tariffs, issue licenses and authorizations, and ensure transparency and competition. Implementation of this vision, however, remains stalled. In 2011, a comprehensive revision of Law 462 was supposed to be undertaken to remedy the gaps in the existing legislative framework, but the CoM never completed the procedure.	> Privatization will render vital and basic services and rights into commodities that aren't accessible to everyone, especially those who would need them the most.	> Enact a law prohibiting the selling of state assets on the one hand, and on the other the privatization of all public services and rights. > Establish transparent processes of accountability for the management of state owned enterprises in order to shift away from clientelism and traditional parties' influence.

Strengthening governance

Corresponding policy measures	Internal challenges	Possible Reforms
> Amendment of the banking secrecy law	> The amendment did not meet consensus in parliament. It tackled provisions in relation to money laundering, illicit enrichment etc. On September 1st 2022, the IMF assessed the amendments as insufficient and asked officials to review the draft.	> Beyond mere governance, enact structural reform of democratic processes and institutions, so as to ensure that citizens effectively participate in policy making processes (notably through fair elections, respect of rule of law and human rights, sound and effective democratic institutions). > Lift bank secrecy in order to properly investigate money laundering or illicit enrichment.

Establishing a credible and transparent monetary and exchange rate system

Corresponding policy measures	Internal challenges	Social/Economic Impacts	Possible Reforms
> Eliminate regulations and barriers to foreign exchange market operations and establish a transparent foreign exchange platform. > Reduce inefficient use of foreign currency reserves through the introduction of a capital control law, and a gradual shift away from the current FX subsidy program. > Regain control over the money supply and reduce money printing by repealing BDL's circular 151 which redeems the "lollars" by printing more money in LBP, and by improving public spending efficiency and fiscal revenue collection, as well as fiscal space for an "adequate social protection scheme".	> Banks have refused the establishment of a unified exchange rate as they declare their losses at the official exchange rate. Several exchange rates still exist to date.	> Stabilizing the exchange rate and controlling hyperinflation are essential. However, how this is implemented could entail austerity measures, with high social costs. > The IMF had encouraged a fixed exchange rate, while warning of the high associated costs it entails. > However, the current multiple FX rates are having a disproportionate social impact with the rapid pauperisation of middle classes notably.	> Develop a unified, transparent, and reliable system to evaluate the value of the local currency, and reduce volatility of the market.

Instead of austerity cuts, the government, banks, and social actors must identify policies that would enable recovery through job creation and productivity. This should be done all the while ensuring that inclusive social protection is a policy priority, in a context of an already fragile, ineffective and exclusionary social protection system[43] and 82% of the population falling into multidimensional poverty.[44]

Another concern is related to structural imbalances of power. The IMF has historically been perceived as an instrument that advances US and European economic interests, as a result of the IMF's quota system. Access to the IMF's financial resources is determined by member countries' voting power that reflects their financial commitment to the IMF and position in the world's economy. Moreover, the general public and civil society actors do not trust Lebanon's public institutions, nor their capacity to undertake technical negotiations with the IMF.

This lack of trust and skepticism come in a context of a history of state resources capture by business and political elites, corruption, clientelism, and the absence of political will to undertake inclusive and structural reforms.

43. Scala, Michele. 2022. "An intersectional perspective on social (in)security. Making the case for universal social protection in Lebanon". The Centre for Social Sciences Research and Action.
44. United Nations Economic and Social Commission for Western Asia UNESCWA, 2021. "Multidimensional Poverty in Lebanon (2019-2021). Painful Realities and Uncertain Prospects."

CONCLUSION

The ongoing crisis in Lebanon has tremendous social costs, notably leading to mass impoverishment of the population and to a reshuffling of social classes. In such a context, where prior to the crisis only 53% of the population benefited from one form of social protection, with this figure currently dropping alarmingly by the day, any discussion or policy on recovery must prioritize social protection.

Indeed, the economic crisis has magnified the fragmented, ineffective, and exclusive social protection framework leaving large portions of the population uninsured. National social security schemes, whether the National Social Security Fund (NSSF) for private sector employees, or existing cooperatives for public sector employees, military and security forces, are only available to people who are formally employed in the formal sector, leaving the so-called "missing middle" uninsured.

The economic crisis has magnified the fragmented, ineffective, and exclusive social protection framework, leaving large segments of the population uninsured

For the rare people still benefiting from social insurance, the financial crisis and the devaluation of the currency have considerably diminished their benefits (the NSSF for example hardly covers 10% of the medical bill, contrary to up to 90% prior to the crisis), or their pensions and end-of-service indemnities. In addition, hospitals and healthcare providers are refusing third-party payments from public social security funds.

Henceforth, any structural policy reform must have universal and inclusive social protection as its cornerstone.

Based on the latest discussions between the Lebanese state and the IMF, as well as examples from the MENA and the Global South, IMF conditionalities and their corollary of austerity measures lead to extremely high social costs that would only worsen the living conditions in Lebanon. The IMF approach to social protection relies on poverty targeting social assistance programmes and cuts on social expenditures relevant to universal social protection (even in their most regressive form, namely subsidies that remained until very recently the only form of universal social protection in the country).

Needless to highlight that with the increasing poverty rates, targeting the most vulnerable through social safety net programs would not only have very limited impact, but also threaten an already fragile civil "peace".[45]

The 2019 IMF recommendation had called on the government to dedicate 0.5% of GDP to scale up targeted transfers to poor and vulnerable people, which would be funded by eliminating electricity subsidies (0.7% of GDP), while at the same time calling for an increase of VAT from 11% to 15% or from 11% to 20%. These measures that have already been partly implemented, notably the removal of subsidies on electricity and fuel, have contributed to increase poverty. In this context, and while many actors have lauded the IMF deal as a savior in the current crises, notably to extract Lebanon from its dire financial situation, focusing on merely macroeconomic indicators misses the point.

45. For more on the impact of targeting and more specifically PMT in Lebanon, see: The Centre for Social Sciences Research and Action, May 2022.

While Lebanon's losses are estimated at 80 billion USD, the proposed IMF loan amounting to 3 billion USD hardly covers the needs, even if it is believed to pave the way for additional creditors with their own sets of conditionalities, as its associated social costs are high.

The country needs in-depth systemic reform that would involve, at its core, a rethinking of the social contract between citizens and their state.

The current crisis in Lebanon requires more than macroeconomic approaches for its diagnosis and for any recovery path. It requires an in-depth systemic reform, that would have at its core a rethinking of the social contract between citizens and their state, a public debate and agreement on what form this state would take, and what responsibilities it should fulfill towards citizens. This primarily implies democratic reform, and building strong and accountable institutions, as well as the development and implementation of integrated policies starting by the enactment of an inclusive social policy, as well as the reform of the judiciary system.

A sound social policy must be based on rethinking and restructuring the fiscal space in a democratic and sustainable manner that would have as a primary goal the financing of universal social protection floors, as a cornerstone of a more socially just country.

RECOMMENDATIONS

The Lebanese State should

- Adopt the Integrated National Social Protection Strategy, and start enacting relevant laws and operation decrees to implement universal social protection floors in the country.
- Develop an integrated social policy -with social protection as its cornerstone- that notably focuses on labor market activation as well as the enhancement and encouragement of productive sectors in the country.
- Develop an equitable and just fiscal policy with progressive taxation and the introduction of a wealth tax and a business tax to finance a recovery plan, in the short term, and a sturdy social policy on a longer term. This fiscal policy must also ensure a more just allocation of existing VAT revenues, and enact measures to proscribe base erosion techniques and the use of loopholes, and hinder profit shifting towards tax havens.
- Develop banking legislation to ensure oversight on banks, and impose independent audit on the BDL and baking sector.
- Impose the sales of bank assets in order to recapitalise the sector and compensate small deposits losses
- Improve rule of law, independence of the judiciary and independence of the central bank as prior actions to any effective economic recovery plan.
- Reallocate public spending to notably finance a sustainable and universal social security system.
- Restructuring of the public sector for more efficient operations while enhancing transparency and accountability.
- Restructuring public debt.
- Enact a law prohibiting the selling of state assets on the one hand, and on the other the privatization of all public services and rights.
- Establishing transparent processes of accountability for the management of state owned enterprises.
- Develop and implement a unified, transparent, and reliable system to evaluate the value of the local currency, and reduce volatility of the market.

Civil society actors should

- Reclaim civic, advocacy, and lobbying roles and create space for diverse public debate.
- Reclaim their primary role as watchdogs of government performance.
- Engage proactively in socio-economic debates and issues, as these are essentially inherent to political and rights based problematics.
- Advocate for social and economic rights, notably the enactment of the national social protection strategy, in view of universal social protection.
- Network with other actors from countries of the global south where IMF programs were implemented, and engage in peer-to-peer learning experiences as well as joint advocacy efforts.

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