

Investors pay high price as judges target Lebanese banks

Author:

Thu, 2022-03-17 23:03

BEIRUT: A Lebanese judge has issued a travel ban against Creditbank Chairman Tarek Khalife and frozen the bank's assets, including properties and vehicles, as part of an investigation into alleged money laundering.

Mount Lebanon Public Prosecutor Judge Ghada Aoun issued the order after activists filed a lawsuit against several Lebanese banks.

Creditbank is the sixth lender Aoun has taken action against after Bank of Beirut, SGBL, Bankmed, Bank Audi and Blom Bank.

It is the second judicial measure taken within 24 hours against banks in Lebanon.

Earlier, Judge Miriana Anani, head of the Enforcement Department in Beirut, seized all the shares, properties and assets of one of Lebanon's largest banks, Fransabank.

The assets will be auctioned if the bank fails to return a deposit belonging to Ayad Garbawy Ibrahim, an Egyptian national who is among hundreds of depositors unable to access his funds at Fransabank.

Ibrahim is taking legal action against the bank to recover the \$35,000 he claims is owing.

Judge Aoun on Thursday also issued an arrest warrant for Raja Salameh, brother of the governor of the central bank, Riad Salameh, following an investigation.

The Pioneers of Truth activist group said that Salameh had been arrested on the basis of a complaint it filed 10 days ago accusing him of money laundering through fake companies.

The judicial proceedings have angered the banking sector, and the Association of Banks is expected to discuss strike action at a general assembly on Friday.

Prime Minister Najib Mikati described the judges' decisions as "arbitrary and irrational judicial proceedings."

"With all due respect to the judiciary, there is a general impression that some of what is happening does not conform with the judicial norms," he said.

"The rights of depositors are our priority. However, the exaggerated way through which the judicial rights and issues related to banks are being tackled is dangerous and could undermine the remaining confidence in the

banking system.”

Mikati said: “The depositors will, once again, pay the price, and I am afraid things will escalate if defects are not addressed.”

Lebanon’s financial crisis is worsening in the absence of any reforms to alleviate it.

Banks have continued to seize the funds of dollar depositors and prevent transfers, and Lebanon has stopped paying all maturing Eurobonds.

However, the Association of Banks said that it rejects “unlawful actions and abusive practices against them.”

The association warned that “continued arbitrary and illegal measures against banks are damaging the banking sector and the interests of depositors are most adversely affected, especially in the light of the negative repercussions of their relations with foreign correspondent banks.”

It described these measures as “the blow to the remainder of the Lebanese economy.”

Experts say that the seizure of Fransabank assets could have repercussions for all banks.

“Unfortunately, the victim of what is happening is the depositor,” financial expert Dr. Walid Abou Sleiman told Arab News.

The judicial decisions, if implemented by banks, “will result in the confiscation of the depositors’ funds allowed by the bank,” he added.

He said that the banking supervisory committee must act fairly with depositors, and banks must address depositors and reassure them regarding their deposits.

Abou Sleiman called for an end to “false promises and vague slogans,” adding: “Deposits are confiscated, capital control has not been approved and withdrawal funds from IMF are being obfuscated.”

Charles Arbid, head of Lebanon’s Economic and Social Council, supported the call for banks to “open up to their depositors regarding their deposits and develop a road map for their return to be implemented.”

He said the silence of the banks was unacceptable. “Obstinacy is hurtful and irresponsible. A just and balanced understanding is required.”

In its statement, the Association of Depositors said that “banks will not return the deposits in friendly ways and, accordingly, there is no choice but to turn to the judiciary and seize the property of banks that have been humiliating and robbing depositors for two years.”



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Lebanese president to visit Vatican next weekJapan, Lebanon sign technical cooperation agreement

[Rockets fell in Iraq's Balad air base leaving no damage](#)

Thu, 2022-03-17 22:28

CAIRO: The Iraqi Security Media Cell said on Thursday that four rockets fell in open areas in Balad air base, leaving no damage or casualties, the state news agency (INA) reported.

Balad base, north of Baghdad, hosts US contractors and Iraqi fighter jets. No group has claimed responsibility, but armed groups that some Iraqi officials say are backed by Iran have claimed similar incidents in the past.



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Iraqi rapper Narcy to teach course on Kanye West at Concordia
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[Forum on security media during crises and disasters launched](#)

Author:

Wed, 2022-03-16 21:54

JEDDAH: The opening session of the Scientific Forum on Security Media during Crises and Disasters took place on Wednesday in Morocco.

Media and security experts will take part in the forum from March 16 to 18 to shed light on the important role of the media, the challenges they face during times of crises and disaster, and the solutions to confront those challenges.

Organized by the Islamic World Educational, Scientific and Cultural Organization, in cooperation with Naif Arab University for Security Sciences, the forum is being held at ICESCO's headquarters in Rabat.

Khalid Alharfash, vice president for external relations at NAUSS, said in his opening remarks: "This conference sheds light on the role of media agencies & the challenges they face in managing crises and disasters.

"NAUSS seeks to translate the interest in security media into reality through various programs. This conference is part of a larger cooperation between the

university and ICESCO.”

The forum will hold lectures, presentations, and discussions across the three days.

Participants will discuss the impact of new media on crises and disaster management, the tools used to support security media, and the role of technology, communication, and information in the prevention of natural disasters.

NAUSS specializes in advanced security-related studies and offers postgraduate degrees and short-term training. It is a member of the UN Crime Prevention and Criminal Justice Programme network.

The university has adopted the concept of “security media” and worked to incorporate it through its scientific activities.

Part of its work involves allocating specialist programs, based on in-depth studies, that aim to develop and train specialists in security media.

It has also contributed to studies and research papers on security media focusing on Arab countries.

The forum will also cover topics related to the social impacts of rumors, media as a soft power, and a discussion on the lessons learned from the coronavirus crisis.







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ICESCO announces prizes in Remote Culture initiative 50 research papers up for presentation in Madinah scientific forum

[Over 1,000 candidates register for Lebanese elections](#)

Author:

Wed, 2022-03-16 21:25

BEIRUT: The final number of candidates who will run for the May 15 Lebanese parliamentary elections is 1,043. The final total includes 155 women, 15 percent of the registered candidates.

This is the highest number of candidates in Lebanese political history, with the number of candidates for one seat exceeding expectations in some electoral districts.

In 2018, 976 candidates registered, including 111 women.

The battle is being fought between the parties in power and the civil movement that accuses the authorities of corruption while opposing armed militias and what they call the Iranian occupation of Lebanon.

The elected majority will form the new parliament that will elect the president who will rule the country in October. Opposition parties are hoping for urgent presidential reform after the reign of Michel Aoun, which has been filled with rivalries, political disputes and economic meltdown.

Candidates can finalize the electoral lists for each district until April 4, with the deadline for those who decide to withdraw their candidacy falling on March 30. They will not be permitted to withdraw their \$1,500 deposit.

The number of candidates expected to run on election day is anticipated to be halved due to the inability of everyone to join lists.

Lebanese Interior Minister Bassam Mawlawi said: "As the government promised, it is ready to hold the elections, and citizens must go to cast their votes, following their interests in a real homeland."

He called on the local and international community to participate in monitoring the polls to "ensure their transparency and integrity and the total impartiality of the government."

He said there are no "logistical obstacles" and that the government is working toward fulfilling all electoral needs.

The current candidates are distinguished by the strong presence of lawyers, most notably the previous head of the Beirut Bar Association Melhem Khalaf, one of the activists in the civil movement, in addition to several media professionals.

Tony Francis, a political analyst, told Arab News that the rise of the number of candidates is not surprising. "The political powers are diverse, as some are traditional and want to maintain their seats, while others have emerged from the civil society."

According to Francis, it is likely that the number of candidates will reduce by half, especially in the districts where competition is high and candidates are unable to agree on the lists, most notably in the Beirut districts and in Mount Lebanon, northern areas and Bekaa districts.

He said the Shiite Hezbollah and Amal Movement groups have decided their candidates in the influential regions and that their competition is ineffective in principle.

Hezbollah Secretary-General Hassan Nasrallah said the next electoral battle is the "battle of our allies." He added that the presence of Hezbollah "in the government and parliament is necessary to protect the resistance."

He said: "We aim to win and these elections are decisive and some of the most important and dangerous political battles."

"The alternative to the elections is the absence of a parliament. Therefore, we must deal seriously with the elections and work on increasing the voter turnout, even if that requires visiting people at their homes rather than public meetings."

Francis said: "The determination of the parties in power to nominate the same people who were MPs while some of them are accused in the Beirut port blast case and some accused of financial irregularities, is disrespectful to people."

He expressed fear that if Hezbollah and the Free Patriotic Movement felt, even minutes before the election date, that the existing balance in the parliament would not be in their favor, they would certainly cancel the elections.

MP Anwar Al-Khalil, 84, part of the Amal Movement led by Nabih Berri, said the current electoral law is "the worst law in the history of Lebanon."

He said he will not run for the elections due to his dedication to implementing the provisions of the constitution under the Taif Agreement.



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Lebanon PM Mikati says he will not run in May parliamentary election
Lebanon's Fransabank closes all branches after judicial order, source says

World powers pledge financial support for Yemen at UN event

Wed, 2022-03-16 19:16

LONDON: A UN special pledging event for the humanitarian crisis in Yemen has seen world powers pledge more financial support for the country and condemn the Iran-backed Houthi militia for its attacks against Saudi Arabia and the UAE.

Opening the event, which was attended by Arab News and co-hosted by Sweden and Switzerland, UN Secretary-General Antonio Guterres said: "Yemen may have receded from the headlines, but the human suffering has not relented. For seven years and counting, the Yemeni people have been confronting death, destruction, displacement, starvation, terror, division and destitution on a massive scale.

"Tens of thousands of civilians, including at least 10,000 children, have died. For millions of internally displaced people, life is a daily struggle for survival. The economy has reached new depths of despair."

Guterres added: "The war in Ukraine will only make all of that even worse with skyrocketing prices for food, fuel and other essentials."

The EU Commission committed \$172 million to the funding pledge, the largest funding amount from Brussels to Yemen since the start of the conflict.

Yemeni Prime Minister Maeen Abdulmalik Saeed said his people can "no longer tolerate" the situation, with stifling economic and humanitarian crises causing the "window of hope" to close.

He added that life-saving UN aid has prevented the country from "slipping into famine," and that any reductions in funding would increase pressures and challenges facing the Yemeni people.

US Secretary of State Antony Blinken said: "I hope that each of us takes a minute ... and tries to put ourselves into their (Yemenis') shoes ... and maybe think about what that means and maybe find some additional motivation for action."

He added that it is "particularly difficult" to support Yemen when "the spotlight moves elsewhere."

Describing the "dire time" for the country, he said 17 million Yemenis need food assistance, and that figure could rise to 19 million this year.

Blinken detailed the threats of malnutrition and rising humanitarian needs, lamenting the falling support from international partners.

Food rations have been cut, and Blinken urged UN partners to think about how this will affect Yemenis.

He announced \$585 million in new humanitarian aid to Yemen, bringing the total support from the US to \$4.5 billion since the start of the conflict.

Money is important, Blinken said, but more support is needed from the UN and other donors to “step up and do their part.”

He added: “Humanitarian support is one side of the equation. This does not work in the absence of peace. As long as the conflict goes on, so will the humanitarian crisis. In order to really deal with (the humanitarian crisis), we need to resolve the conflict.”

The US condemned “escalating attacks by the Houthis,” including cross-border attacks on Saudi and Emirati civilians. Blinken also condemned attacks on humanitarian staff in Yemen.

UN Special Envoy Angelina Jolie also made an appeal during the pledging event, urging governments to take the opportunity to act and support the Yemeni people.

Dr. Abdullah Al-Rabeeah, supervisor general of the King Salman Humanitarian Aid and Relief Center, told the conference that Saudi Arabia has provided over \$19 billion in aid to Yemen, and that the Kingdom is committed to achieving peace in its southern neighbor.

“The Kingdom will continue to provide support to Yemen ... in coordination with UN and local partners,” he said.

Last year, countries via the UN donated \$2.3 billion to Yemen’s Humanitarian Response Plan.

This support meant that some 12 million people received life-saving assistance every month in 2021.

The updated Humanitarian Response Plan includes “coordinated, well-designed programs” to reach 17.3 million people through \$4.27 billion in aid funding, which the UN hopes to receive during the pledging event.



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Aid to Yemen prevented starvation but more is needed, says UN humanitarian chiefGCC offers to host peace talks between Yemeni factions, including Houthis, in Riyadh