



Creating an Ecosystem For Entrepreneurship

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Your Excellencies, Ladies and Gentlemen,

It is such a pleasure for me to be here today and to speak at the third ArabNet Digital Summit, an entrepreneurial project that the Central Bank of Lebanon has supported since its beginnings.

Over the past few years, we have witnessed the rapid growth of digital business and entrepreneurship in Lebanon and in the region as a whole. This has translated into the flourishing of the entrepreneurship ecosystem in all its parts, from entrepreneurs and investors to incubators and NGOs.

Web and mobile, in particular, have infiltrated and radically impacted not only all fields of business but all aspects of life. Both elements constitute a major driving force behind this entrepreneurial revolution empowering our youth to compete equally in the global village.

But numerous barriers to entrepreneurship remain. Among others, they include limited funding and support available for entrepreneurs as well as the lack of publicly-available information and databases. Fortunately, new projects are being continuously launched that aim to remove these obstacles. At the Central Bank we have most recently launched EntrepreneursLebanon.com, an initiative supported by key stakeholders in the Lebanese entrepreneurship ecosystem including the ICT Strategy Unit at the Presidency of the Council of Ministers, the Cisco Entrepreneur Institute at AMIDEAST - Lebanon, and Endeavor Lebanon.

EntrepreneursLebanon.com provides entrepreneurs with one central online platform where they can connect and collaborate with other entrepreneurs, profile and further develop their business ideas, connect with investors and funders, find information on support organizations and the services they offer, access valuable resources, and view a calendar listing local and regional entrepreneurship-focused events.

Additionally, over the past few years the Central Bank has been focusing on stimulating private sector investments in productive fields such as information and technology. To this effect, we have been issuing circulars that aim to provide incentives to the private sector by significantly lowering the cost of borrowing offered through banks, thus encouraging investments. This initiative has already helped create new job opportunities for Lebanese youth and ensured financing for small- and medium-size enterprises.

The Central Bank circulars include, but are not limited to, loans granted to local firms that manufacture information technology equipment and specialized technologies and develop programs and offer related services; loans granted to small and medium size enterprises in the technology field that are partly guaranteed by Kafalat; loans granted with the approval of micro credit institutions to projects in the production, service, tourist or commercial sectors (including information technology and the Internet); and loans granted to finance new projects or expand existing ones in the information and technology fields.

Presently underway, the Central Bank is collaborating with the World Bank on a study on the competitive advantage of Lebanon that will highlight the key sectors to be focused on and pave the way for directed investments.

In light of its mission, and because of our recognition that web and mobile can potentially bolster the region's economies, the Central Bank of Lebanon continues to support ArabNet. Through its initiatives, since its launch only three years ago, ArabNet has established itself as a leading forum for professionals, a launching pad for entrepreneurs promoting positive social change and entrepreneurship, and helped developing the creative and technical talents of the youth throughout the region.

I conclude by wishing you all, those physically present or cyber-connected, the best of luck in your mammoth job in shaping a bright future - for us all. I can see a glimpse of it already.

Thank you.