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## YOUR CONTACT



### Mike CAMUS

Head of International Desk Middle East, Turkey

## SUPPORT BY THE CRÉDIT AGRICOLE GROUP



*Last updated: August 2023*

The International Desk Middle East mainly assists Crédit Agricole Group's professional and business customers in Lebanon, as well as individual customers, by providing banking information and advice, help with account opening, assistance with issuing guarantees and local financing.

For our clients' transactions, we rely primarily on Banque Libano Française, which offers the full range of banking services required.

## MEANS OF PAYMENT



### With Lebanon

Company cheque

Bank cheque

SWIFT transfer

Withdrawal

Bill of exchange

Promissory note

Documentary remittance

Documentary credit

#### Usage

Weak / None

Weak / None

Common

Weak / None

Common

Common

Not recommended

Common

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## ADVICE FROM THE INTERNATIONAL DESK



### General Information

Lebanon is experiencing a significant crisis. This crisis is economic, political, social and health-related all at the same time. The Covid pandemic has accelerated the disintegration of a country in turmoil, burdened the highest level of debt in the world (185% of GDP). The government is currently negotiating a loan under certain conditions with the IMF and international donors.

Since the terrible explosion at the port of Beirut, the population has been faced with disarray and public demonstrations taken up to denounce the destruction of the crisis and the inaction of the ruling classes. The country fears a new interfaith conflict at the time of now urgent economic, political and financial “restructuring”.

Lebanon is characterised by its openness to foreign trade and investment (total freedom of local and foreign capital). It is important to note that foreign participation in the capital of a local company must exceed 67,000 USD and that a Holding cannot hold more than 40% of the shares of two companies operating in the same sector. Furthermore, it is advisable to rely on a local firm when setting up a company (advice, administrative procedures, etc.).

### Means of Payment & Banking Specificities

The Lebanese pound is freely convertible. The euro is the currency most often used in preference to the US dollar during commercial transactions. While foreign currency is not allowed to leave the country, the central bank allows it to circulate freely within the country.

Confirmed documentary credit and stand-by letter of credit, preferably confirmed, are the recommended means of payment. SWIFT transfers can be considered as secured by a confirmed stand-by letter of credit or with contracts covered by export insurance.

The standard payment term is a maximum of 30 days. As for delays, they are very frequent and very significant in cases of non-secured payment.

Accepting settlement in foreign currencies by cheque is now strongly discouraged with the risk of this being rejected in light of the country's current financial situation.

**OUR OFFER AVAILABLE  
IN THIS MARKET**

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## OPTIMISE YOUR CASH FLOW

### RESIDENT COMPANY

Availability

#### Account opening

Local  
currency



International currencies



### NON-RESIDENT COMPANY

Availability

#### Local deposit account opening

Local  
currency



International currencies



### PROCESSING LOCAL PAYMENTS METHODS

Availability

Cheque



Bill of  
exchange



Electronic banking



Cash



### CASH MANAGEMENT/E-BANKING

Availability

MT940 Bank  
statements



MT101 Transfer  
order



MT942 Intraday bank  
statements



Cash pooling  
domestic

