Lebanon could cut trade costs by $1 bln if logistics enhanced

September 12, 2012 01:47 AM
The Daily Star

Finance Minister Mohammad Safadi speaks during a press conference in Beirut, Lebanon, Thursday, May 24, 2012. (The Daily Star/Stringer)

BEIRUT: Lebanon could cut trade costs by up to $1 billion annually if it endorses a program to enhance trade logistics, experts said Tuesday during a panel held in Beirut.

The program dubbed HumaWealth is an initiative by Swiss-based international public-private partnership Global Coalition for Efficient Logistics.

Through a global network of 28 leading finance,

ENTITIES

Countries
Locations & natural formations
Companies
People
Associations & groups

STAY CONNECTED

MULTIMEDIA
IMAGES

The Storm in pictures
Lebanon could cut trade costs by $1 bln if logistics enhanced | B...

delivers significant improvement in trade logistics efficiency.

Through a global network of 28 leading finance, insurance and technology firms, the program aims to cut trade costs in the MENA region by $74 billion, increase trade with the Euro-Med region by $389 billion, and create some 32 million jobs, the statement said.

“Today’s collaboration is a tangible step toward empowering the digital economy and the renewed prosperity the world is looking for,” GCEL co-chairman Samuel Salloum said. “In working to achieve the peak performance levels that technology makes possible, we will create a solid foundation for sustained economic growth.”

Finance Minister Mohammad Safadi confirmed Lebanon’s commitment to endorse the initiative, adding that it also intends to enforce international financial transparency laws.

“GCEL’s activities strongly complement what ESCWA is doing in the field of infrastructure and transport toward regional integration,” said Abdullah al-Dardari, director of economic development at ESCWA.

A version of this article appeared in the print edition of The Daily Star on September 12, 2012, on page 5.