

International



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

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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.

In 2011, GCEL signed a strategic partnership with the Arab League to help Arab governments address job creation and sustain economic growth.

Upon deployment of the program, the cost of Lebanon's total import and export would drop from 12 to 6 percent, a GCEL statement said.

The program, which was presented in a ceremony held at ESCWA in Beirut, provides digital tools to help businesses connect with counterparts.

According to stakeholders, HumaWealth solves the problem of a highly inefficient logistics industry through an open platform technology that

STORY SUMMARY

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Through a global network of 28 leading finance,

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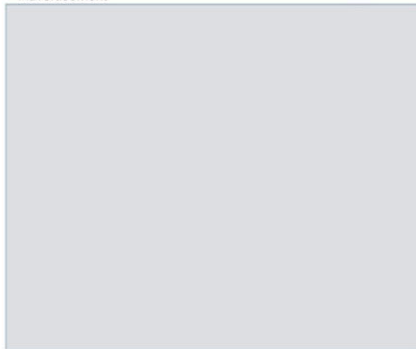
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delivers significant improvement in trade logistics efficiency.

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.

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