



Beirut, Lebanon, 29 July 2020

### **Update for bondholders**

Lebanon is today facing a severe economic and financial crisis with acute social consequences. This emergency has recently been aggravated by a resurgence in COVID-19.

The Government of Lebanon is continuing its best efforts to guide the country on a recovery pathway out of this crisis on the basis of its comprehensive Financial Recovery Plan adopted in April of this year, which remains the essential blueprint for rescuing Lebanon.

The Government stands firm in its belief that an IMF programme is the cornerstone of this recovery pathway. A funding agreement will ensure that the recovery is associated with the implementation of real reforms, and will help restore confidence in the Lebanese economy.

In working towards this objective, the Government has recently approved the appointment of three international firms to conduct a comprehensive audit of the accounts of Banque du Liban.

The engagement with the IMF is continuing on the basis of the analysis and proposals in the Financial Recovery Plan which IMF officials have, on several occasions, described as a good starting point for the negotiations. The IMF dialogue is ongoing and is constructive.

In parallel with the IMF process, the Government remains fully committed to engaging in a constructive manner with all other stakeholders for the restructuring of its public debt. In particular, Lebanon appreciates the feedback it has received to date from its various internal and external creditors, and continues to assess the input received as part of its daily efforts to resolve the crisis. Finally, the Government reiterates its commitment to a fair and consistent solution for all creditors.

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