

Press Release

Fransabank signs a Memorandum of Understanding with Tripoli Chamber of Commerce, Industry and Agriculture, and Phoenix Energy

Fransabank signed a memorandum of understanding with Tripoli Chamber of Commerce, Industry and Agriculture of Tripoli & North Lebanon, and Phoenix Energy to create a plant to generate renewable solar energy by installing Photovoltaic panels on the rooftops of Rashid Karami International Exhibition Center, Tripoli, with a total installed capacity of 5 MW of solar power. The signing ceremony was held in Tripoli Chamber, on Saturday October 29, in the head of the Mr. Toufic Dabbousi, the Governor of the Central Bank of Lebanon Dr. Riad Salameh, CEO of Indevco Group, Mr. Neemat Frem, the First Vice-Governor of the Central Bank of Lebanon, Mr. Raed H. Charafeddine, governing body Chairman former Minister, HE Mrs. Raya Al-Hassan, chairman of the board of Directors of Rashid Karami international Exhibition, Mr. Hossam Qbitr, Chairman and General Manager of investment development authority of lebanon (IDAL), Mr. Nabil Itani, along with representatives from the economic and business communities as well as press and media representatives.

Kassar discussed the significance of the project which targets the field of renewable energy, stressing that Fransabank's initiative and the signature of this MOU comes within the Bank's "Go Green" strategy and its Corporate Social Responsibility commitments to support Sustainable Energy Financing and to invest in the fields of renewable energy.

Kassar stated: "The sustainable energy financing is at the heart of our strategy and our projects. We are delighted to be part in this strategic partnership, as we are also confident that the new plant will meet the growing needs for energy in the north and reduce dependence on fuel." Kassar concluded his speech with a message of hope and determination to contribute to the reduction of gas emissions in Lebanon in general, and north in particular, hence build a better future for the new generations.

Governor Dr. Riad salameh extended his thanks to Daboussy for his invitation to this beautiful city, pointing out that the central bank has clear goals and objectives regarding the stability of the lira's exchange rate, denying at the same time all the fears of the Lebanese currency instability.

In his speech, Frem praised the role of HE Mr. Adnan Kassar, describing him as "the guardian of the economic memory in Lebanon", highlighting the importance of the banking and financial successes achieved by Kassar. Referring to the renewable energy project and the MOU signed with Fransabank, Frem stressed that "it is the first project of its kind in Lebanon, which will lead to the establishment of hydroelectric power plant working on solar energy with a capacity of 5 megawatts."

Mr. Rabih Al Osta, General Manager of Phoenix Energy, presented the technical steps of the project.

Following the signing ceremony, Dabbousi honored HE Dr. Riad Salameh and HE Mr. Adnan Kassar for their distinctive contributions in the world of business and finance on the Lebanese, Arab and international levels, saying that “partners are essential in activating the economic role in Tripoli and the North.” Dabbousi presented to the Governor the golden key "Northern Economy Key to Sustainable Development" for his leadership in the management of Lebanon’s economy, and simultaneously he presented to Kassar the Golden Medal for “his achievements, his vision, and his ability to encourage businessmen to invest in the economic projects in Tripoli and the north.”

End of Press Release

For Further Information, Kindly Contact: Corporate Communications & Advertising Department | Tel: 01-340180 ext. 1817 – 1875 | Fax: 01-344251 | Email: marketing@fransabank.com | Website : www.fransabank.com