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Banking finance, towards public or private sector?

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Abstract

Applying a factual and empirical approach, this paper titled "Banking finance, towards public or private sector?", sheds light on the policies of monetary authorities and strategies employed by banks concerning investment and financial placements.

The first section of the analysis delves into the investment and financial landscape, exploring the policies and strategies implemented and their role in triggering the crisis nowadays. Subsequently, the second section examines the strategies adopted during the crisis period and their consequences.

I. Introduction

Longtime Lebanese politicians and economists supporting commercial banks proclaim targeting foreign capital attraction for investment use. In fact, the central bank adopted monetary policies they defend, namely exchange rate depreciation and interest rate increase, that are known to be against the declared goal.

Promoting investment depends generally on many determinant factors that may affect the decision of placing money in a real project or a financial placement. Among economic indicators stimulating investment one notice low interest rate, appreciated value of local currency, high real economic growth, monetary and financial stability, competitive labor and raw material cost, trust in banking sector and easy access to finance. Investment is also conditioned by the framework in which it's implemented, mainly shaped by the security and political stability, modern laws and judiciary efficiency, low cost of electricity and communication, modern infrastructure, and high skilled human capital.

In Lebanon, no one of the assigned helpful determinant factors of investment was assured. Excused by the absence of comprehensive economic policy promoting investment, the monetary authority took independently disclosed measures aiming only to attract Arabs and Lebanese emigrants' capital. Working under the cover of a large and sustainable supportive media campaign, the central bank authority had a double fixed target aiming to reinforce foreign currencies reserves and emphasize commercial banks' profits. For this purpose, the monetary and financial instruments were deployed to serve a premeditated and corrupted plan, working in two axes, the first targeting to collect large deposits, yearly drained on PEPs (Politically Exposed Persons) not recovered loans and converted in treasury bills, and distributed on the commercial banks' shareholders as profit generated from unpaid debt services, the second directing maliciously a part of funds to central bank' reserves and devastated in three years on doubtful subsidies to PEPs monopolies (petroleum products, medicine, households' consumption products, …) under social pretexts just after the banking provoked liquidity crisis.

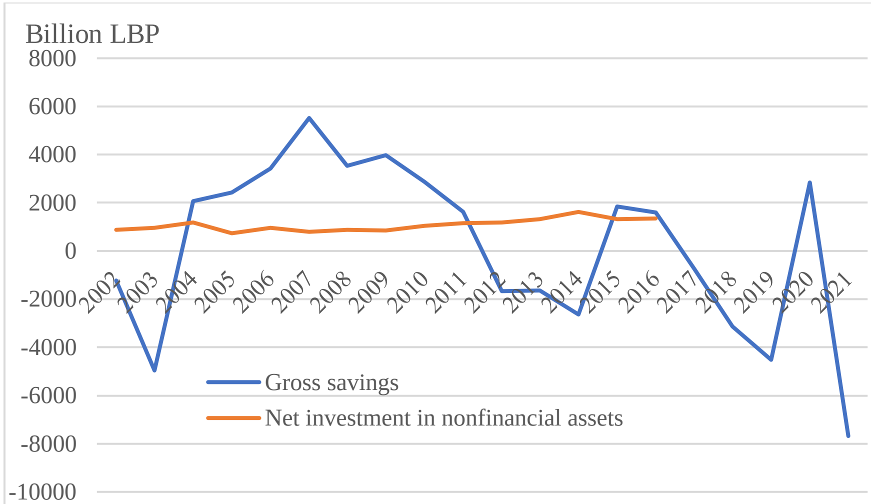
Using factual and empirical approach, the present paper enlightens on the monetary authorities' policies and banking' strategies related to investment and financial placement. In the first part, the analysis covers the investment and finance situation, as well the related undertaken policies and strategies and their responsibility in provoking the 2019 crisis. In the second part, it discusses the adopted tactics and practices and their consequences during the crisis period.

II. Banking finance environment before 2019, rental and corrupted

At the end of the Lebanese war, a local consortium was established regrouping central bank authority, commercial banks and PEPs and raised the slogan of "*capital attraction to promote investment*" in order to capture foreign funds. But, instead of using collected funds to finance real investment projects, they used correspondent deposits to subscribe for their own account in new treasury bills and Eurobonds, later on converted in documentary credits (DCs) and banking deposits at the central bank through corrupted swaps and financial engineers, generating progressively a fake bubble of accumulated public debt in the state accounts, parallelly to a fake mass of TBs and Eurobonds in the commercial banks' balance sheets and a fake balloon of DCs in the liabilities of the central bank, producing at the end a liquidity and exchange rate crisis, entering all the economy in a challenging and endless socioeconomic status quo, eradicating any opportunity for investment initiatives.

II.1. Capital inflows and investment in Lebanon

As shown in the following graphic net investment in non-financial assets is limited and stagnant all along the studied period and not correlated anytime with the savings that constitute generally the main source of finance. In Lebanon, it seems that the deposits in the banking system aren't used to finance loans needed for real investment. Even during the period 2004-2011, when savings were abundant due to capital inflows induced by the interest rates decrease on the international markets or by the subprime crisis after 2007, funds were placed in financial assets not in real investment.

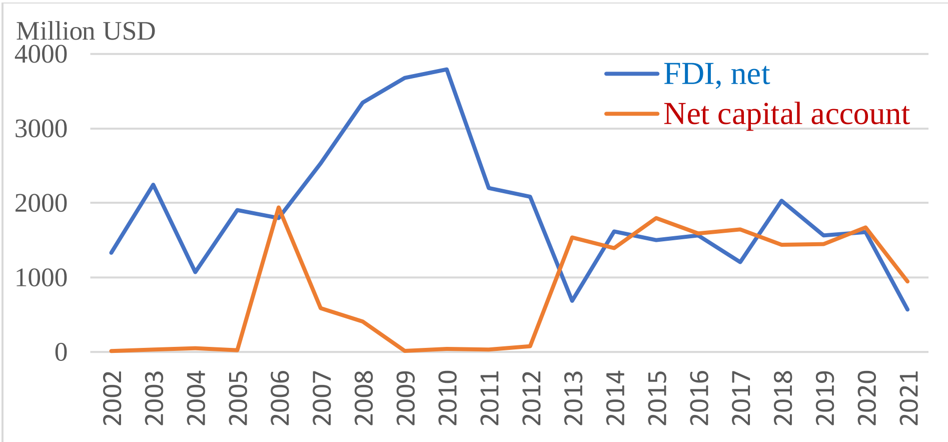


Source: prepared by the author from the BDL data.

The local investment weakness is mainly due to the :

- restrained size of the local market that doesn't support huge projects,
- capital flows are oriented to rental employment,
- private sector is deprived of banking facilities, notably startup projects,
- banking placement of local deposits in foreign financial markets and real estate projects,
- banking placement of deposits in suspicious TBs and Eurobonds subscription.

The following graphic shows that the foreign direct investment (FDI) is directly impacted by the political and security stability, not only in Lebanon but also in the neighboring countries with whom Lebanon partages same instability related risk issues. It's easy to remark the notable increase in FDI before 2011, after which a notable decline is observed between 2011 and 2013. The war in Syria has had a great disturbing impact on the Lebanese political and economic scene, and consequently on the private decision makers. Even the deposits increased from USD 104 billion in 2011 to USD 175 billion in 2019, the FDIs stagnate relatively on a low level between 2014 and 2019 after which they registered a great decline with the drastic fallacious shutdown and provoked failure of the banking system. The inverse relationship between FDIs and net capital account shown also in the following graphic let say that FDIs seem being financed by direct inflows of foreign capital.

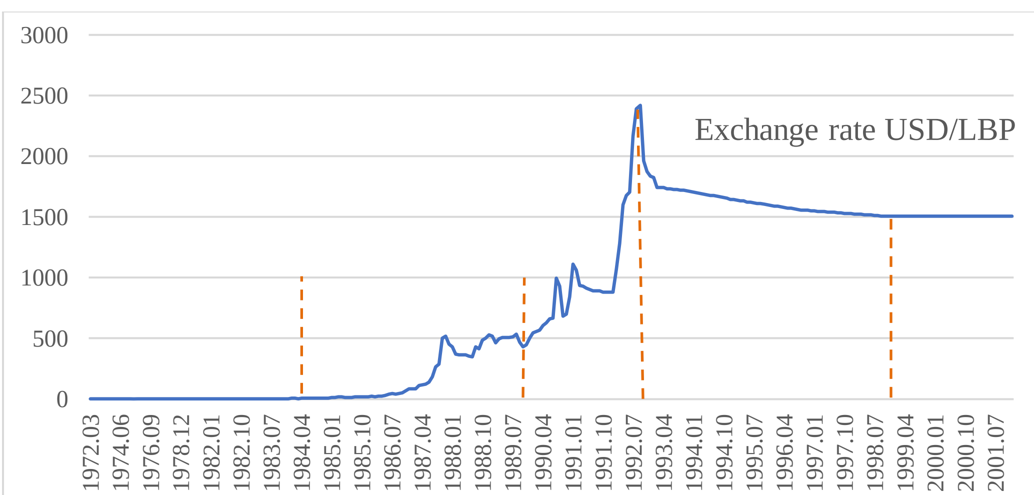


Source: prepared by the author from the BDL data.

II.2. Exchange rate track, speculative and corrupted

As shown in the following graphic the exchange rate trend in Lebanon before 2020 may be decomposed in five periods since the Lebanese war started in 1975:

- 1975-1982: 2.24 to 4.66 LBP
- 1982-1989: 4.66 to 500 LBP
- 1990-1992: 500 to 3200 LBP
- 1993-1999: 3200 to 1500 LBP
- 1999-2019: Full stability at 1500 LBP

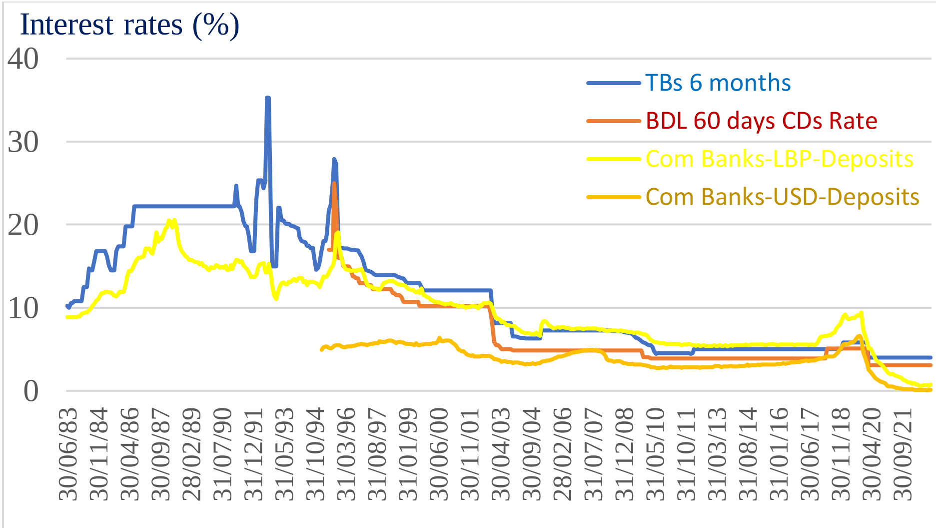


Source: prepared by the author from the BDL data.

Before the war, Lebanon registered a period of expansion, characterized by an appreciated exchange rate policy regarding foreign currencies, due to Lebanese emigrants and Arabs funds attracted by the well-established and promising environment for investment and financial placement. The growing tension of the Lebanese interior war started to make pressure on the Lebanese pound since 1975. The “*Israeli invasion*” in 1982 demolished the resting of the economic infrastructure, chased out foreign capital and opened the way for an inflationary cap due to avid speculations on Lebanese pound. The Lebanese war is ended in 1990 at 500 LBP for one dollar. In like a two years transitory period, commercial banks and PEPs benefit from political tensions and central bank shortage in foreign currencies, to speculate on Lebanese Lira letting the exchange rate on black market touch a pic of 3200 LBP, without any economic or financial reason, before a new government being established. In 1993, funds and benefits of speculation were converted at the highest exchange rate of 3200 LBP and placed in TBs (Treasury bills) at 43%. The exchange rate decreased gradually with interest rates until 1999, when it was stabilized at a still high level of 1507.5 LBP, constituting a leverage to a policy of high levels of TBs’ interest rates in LBP and later in USD.

II.3. Interest rate vs exchange rate trade off

High interest rates on deposits in Lebanese pound and foreign currencies were set initially to assure high local interest parity regarding international interest rates, in order to increase the attractiveness of the Lebanese financial market. But, the high interest rates on deposits induce high interest rates on credits. Then, the high interest rate policy has had double negative effect on investment, because of the enlarged opportunity cost generated by the high deposits interest rate and the increased capital cost that engenders the high interest rate on credits. Accordingly, the increased interest rate renders many real investment projects unfeasible. The banks oriented their facilities and loans to the public sector, aiming to benefit from the high interest rates on the treasury bills and Eurobonds they accumulated in their balance sheets. In such way, the government played the role of the concurrent of the private sector on banking funds, creating a crowding out effect. The attracted funds by the high rates policy were deposited in banks and directly canalized to finance the budget deficits, mainly created by the debt services, generating simultaneously public debt snowball effect.



Source: prepared by the author from the BDL data.

According to the theory of exchange rate, an inverse relationship should be normally respected between interest rate and exchange rate, in order to preserve the attractiveness of the local financial products. A depreciation of the local currency should be complemented by an increase of interest rates in order to assure convenient reward in foreign currency. Inversely, an appreciation of the local currency preserves high real value of lower interest rates. Consequently, the high interest rates were justified in Lebanon by a sustained high fixed exchange rate policy at long run (depressed local money value). This policy allowed commercial banks and capitalists, from residents, immigrants or foreigners, to convert their foreign inflows in Lebanese Lira at high exchange rate, then place their countervalues in local currency (larger amount) at high interest rates. At the due date, the capital and the generated income may be recovered and reconverted in the origin foreign currency at the same exchange rate, without any exchange rate risk.

II.4. Linkage of monetary policy and banking strategies

In such way, foreign capital placed in Lebanese banks generates exceptional net of tax rate of return, largely above that offered at the international markets. In order to cover the related interest expenses, banks placed the deposits in treasury bills or Eurobonds at higher interest rates, generating higher profits for shareholders and larger debt services for the government. In such a way, the monetary policy long term maintained by the central bank, suiting a fixed set up of high exchange rate / high interest rates, favored effectively rental placement, and penalized private investment. No investment project will generate better reward than treasury bills for commercial banks, the latter opt consequently to reduce their facilities to the private sector and to cutoff credits for start-up projects. Contrarily, a judicious investment oriented monetary policy should assure low interest rates and higher power purchase value of the local currency to render feasible larger number of investment projects and to maintain high value of capital and investment return.

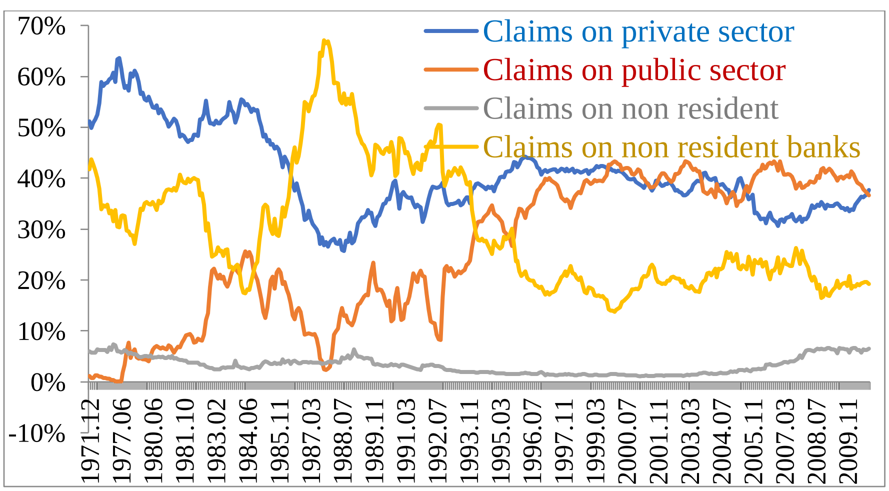
In fact, benefiting from the large support of the central bank policy, banks adapted their strategic choices during and after Lebanese war periods to assure the maximum profit disregarding attached portfolio risk. As shown in the following two graphics the strategic banking choices registered different trends that may be summarized by period:

1975-1984 : foreign placements and facilities to private sector are reduced in favor of public sector lending.

1984-1988 : credits to private and public sectors are substituted by foreign financial investment.

1988-1999 : foreign financial investment are replaced by loans to public sector.

1999-2010 : stability in banking strategic choices, equal lending to private and public sectors.



Source: prepared by the author from the BDL data.

II.5. Eccentric banking strategies and central bank financial engineers

Since 2008, corrupted deals took place between the commercial banks and central bank authority. Benefiting of the high capital inflows that escaped American and European financial institutions gravely shocked by the subprime international financial crisis of 2007, commercial banks and central bank authority programmed to absorb Arabs and Lebanese emigrants' funds and use them for their own accounts in a complicated wangle.

Commercial banks opted since long time to accumulate TBs through snowball effect generated by converting unpaid public debt services into TBs and to distribute consequent unreceived profits from collected deposits. In fact, the TBs were accumulated in the assets of commercial banks through yearly fraudulent purchases of new TBs to recover unpaid interest incomes on old TBs. In the same time, banks considered the uncollected interest incomes as real profit and opted to distribute them from the deposits. In such way, banks' balance sheets accumulated fake amounts of TBs in the assets balanced by a fake cumulative amount of deposits in liabilities, because really distributed as profit for shareholders. When the total cumulative amount of TBs exceeded in the consolidated balance sheets the public debt itself, central bank emitted suspicious series of circulars preparing the ground to offset the fake bubble of accumulated TBs in commercial banks' balance sheets by fake placements at the central bank under the rubric of deposits and documentary credits (DCs).

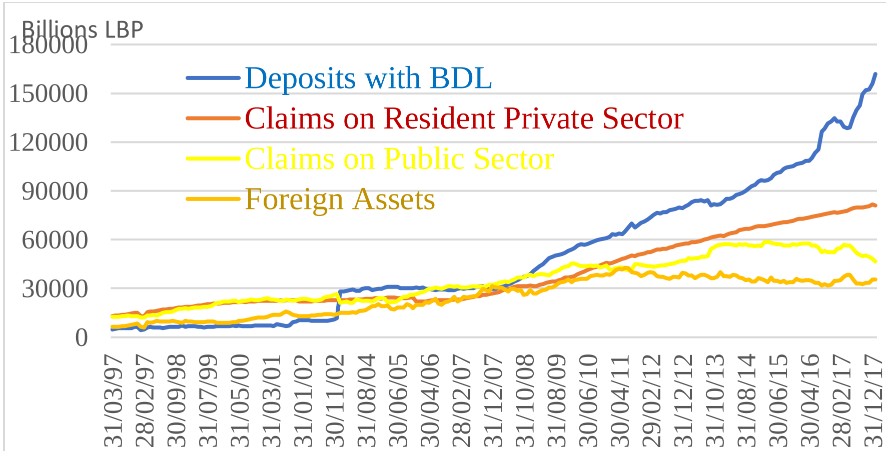
In other terms, the fake bubble of deposits in liabilities, effectively used for PEPs facilities and fraudulent profit distribution to banks' shareholders, was balancing a growing bubble of TBs in assets, a part of which converted into banking deposits and documentary credits at the central bank. When the cumulative TBs amount in the banks' assets exceeded the public debt itself, the central bank authority allowed commercial banks to hide them in fake deposits and DCs' accounts in its balance sheet.

The following graphic shows the trend of the corresponding fallacious operations that took place between commercial banks and central bank:

Since 2008 : startup of a notable sharply growing trend of banking deposits at BDL.

Since 2011 : new wave of banking foreign assets substitution by TBs, Eurobonds and DCs.

Since 2014 : swaps of TBs by DCs and banking deposits with BDL (Financial Engineers).



Source: prepared by the author from the BDL data and https://lirarate.org/.

Accordingly, deposits were in reality distributed as profits and facilities to banks' shareholders and PEPs, then transferred out of Lebanon, but kept registered in fake accounts in the banks' balance sheets, and declared falsely as contributed to finance state corrupted expenditures through banking placements in TBs, Eurobonds, and earlier in DCs and Deposits at BDL.

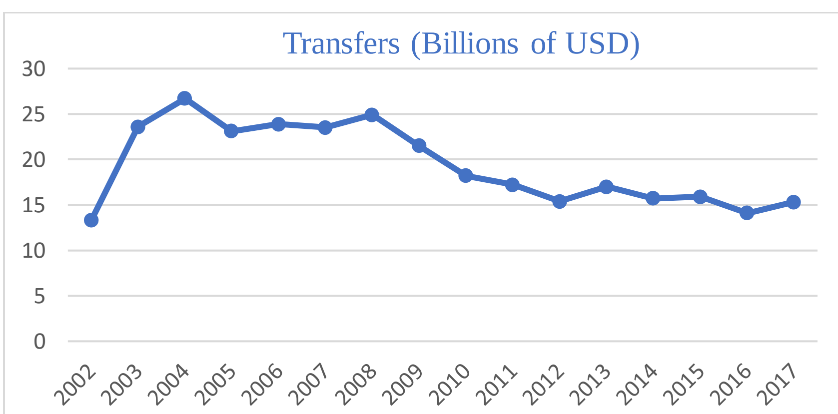
In such way, the banking deals and financial engineers, managed under the patronage of the central bank authority, have generated a shortcut of funds for the productive private sector in two different ways, the first through a crowding out effect, replacing private credits by public bonds in the banks' balance sheets, the second through a liquidity effect depriving depositors from their dried out and vanished funds through suspicious profit distribution.

II.6. Private investment and current account situation

It's obvious that such outrageous combination of banking strategies and central bank policies has led to an unconventional credits allocation among private and public sectors and consequently among non-financial economic sectors. As noted above, with this framework, the commercial banks oriented their funds toward financial placements notably in bond securities, and limited sources to finance real investment projects. They oriented consequently the rest of funds to high and faster rewarding investments, notably in the real estate sector, and deprived the industrial and agricultural investments from the necessary resources. Accordingly, the opportunity to develop their production potentials was aborted, and the capacity to satisfy the local demand or to compete at the foreign markets was restrained, leading to a structural external trade deficit, as it's shown in the following graphic.

Source: prepared by the author from the BDL data.

The sustained deficit in the trade balance has been aggravated particularly after 2011 when imports increased remarkably with no noticeable change in exports. The growing gap between imports and exports drained foreign currencies abroad and generated capital recycling to foreign markets. The unilateral transfers and remittances of Lebanese emigrants enhance the power purchase of citizens and improve kind of demand satisfied more by the foreign supply than by the local industry, Consequently, the transfers are shattered out through the purchase of imported products.



Source: prepared by the author from the World Bank data.

In fact, the unilateral transfers and remittances of Lebanese emigrants, long time considered as a support for Lebanese households and for the official reserves of the central bank, played an inverse role than that expected. They contribute in such context to a boomerang effect enhancing demand of imported products and to a Dutch disease effect inducing an appreciation of the real exchange rate affecting the competitiveness of the local products and the attractiveness of investment in real estate sector. The two effects associated to multiple barriers facing investment in the productive sectors (high cost of capital, labor, communication, electricity, …) create a vicious circle characterized by the absence of investment in manufacture and agriculture, the decline of exports, and increase of imports, leading to a great trade deficit, generating a leak of foreign currencies abroad and a continuous pressure on the local currency.

III. Chaotic environment due to banking malpractices after 2019

The adopted trend of policies and strategies all along the last three decades has led to a rental non-productive economy, counting basically on the transfers of emigrants, with a cumulative public debt around USD90 billion, forming a pretext to fallacious banking operations between commercial banks and central bank, converting debt services in fake TBs and deposits (USD172 billions) in preferential loans for PEPs and fake account of USD140 billion in the consolidated balance sheets of the commercial banks and that of the central bank, as is shown in the following table.

Consolidated Balance Sheets of Commercial Banks (Billions of USD)

Assets	Apr.19	Nov.20	Nov.22	**Liabilities**	Apr.19	Nov.20	Nov.22
Deposits at BDL	140	111	107	Resident deposits	135	112	99
Credit to customers	50	33	20	Non-resident deposits	37	27	23
Foreign investment	23	16		Other Liabilities	46	18	
TBs & Eurobonds	35	23	15	Capital	21	19	17

Divers Assets	7	7		Divers Liabilities	16	15	
Total Assets	255	190	165	**Total Liabilities**	255	190	165

Source: prepared by the author from the BDL data.

III.1. Full disconnection of the banking sector

In order to hide the shortage of liquidity caused by the erroneous banking placements, banks benefited from the political tension to declare closing doors for three weeks in front of depositors on October 2023, creating great shock for households and firms. Since the deliberate general shutdown of the banking sector, depositors were confronted to a series of malpractices preventing them totally from the access to their accounts:

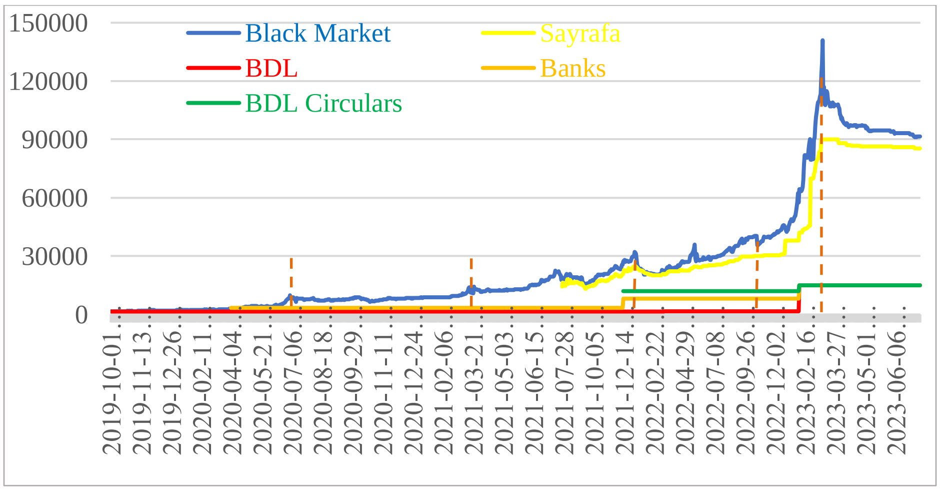
- No access to previous savings.
- New accounts opening only for fresh money.
- Withdrawals forbidden, and when accepted at 15% of their nominal value.
- No access to new banking facilities.
- Non acceptance of checks as mean of payment but recollected from the black market at 15% of their value.
- Exchange rate operations passed only through the black market.
- Emission of doubtful circulars by the central bank trying to give legacy to the banks' malpractices
- Multiplication of exchange rates generating deposits' haircut from USD172 billion to around USD105 billion.
- Loans of PEPs in USD reimbursed at 1500 LBP, making a net loss of the correspondent deposits.

III.2. Banking system workout and full economic paralysis

The banking blockage caused a full shutdown of the Lebanese economy:

- Great depreciation and devaluation of the Lebanese pound.

- Erratic fluctuation of the exchange rate.
- Price increase and hyperinflation.
- Decrease of the power purchase.
- Increased cost of labor, capital and raw materials.
- Diminution of local demand.
- Unemployment and emigration of high skilled human capital.



Source: prepared by the author from the BDL data.

The banking crisis established also a hostile environment to affairs, full of chaotic instability and increasing investments' risk:

- Banks' hands laid on deposits.
- Strict limitation of deposits withdrawals.
- Banks exigence of cash for firms' international transfers and payments.
- Banking barriers to local and international capital mobility.
- Monetization of local economic operations and full establishment of cash economy.
- Funds oriented towards black exchange rate market.
- Big amounts of cash capital transferred illegally outside the country.

- Complications in the firms' accounting operations and fiscal treatment due to the multiplication of exchange rates.

IV. Conclusion

Lebanon leaves on a rhythmic cycle of crisis, some are bloody, other are financial. The latest one was one of the most harmful because it prevented Lebanese of all their financial resources and capabilities. It equated poorer and richer in the calamity. It registered a full and drastic shutdown of the banking sector, deprived households and firms from deposits and banking facilities, generated exchange rate depreciation and multiplication, haircut of deposits, hyperinflation, power purchase extinction, salaries extermination, leading to hard socioeconomic consequences and brain drain. It generated deliberate paralysis of all public services and administrative institutions. It disabled education and medical sectors, security and courts duties. It witnessed huge corruptive operations and capital stealth surreptitiously without any questioning or accountability from the regulatory bodies, under the suspicious silence of the judiciary, governmental and parliamentary institutions.

Based on divulged rumors that deposits were vanished by long banking finance of state corruptive operations, the so-called financial crisis isn't of financial nor economic origin, but of political and corruption basis, occurred as a result of malicious premeditated schemes planned in a complicated context to assure geopolitical goals, keeping Lebanon with no horizon for the crisis end.

The paralysis in which fell all the economic and financial system inhibited any rescue chance because of the overlap of internal and foreign geopolitical interests. When political issues will be solved, financial and economic proposals aiming to come out of the crisis could have the opportunity to succeed. Elements of solutions could be found at short and long terms.

At short term, no need for capital control law, the first step to be achieved is the restart up of the banking system without any constraints on deposits. In the transitional stage, some limits could be relieved on foreign transfers scheduled proportionately with the deposit amount in order to avoid banks rush behaviors at the reopening period. Local operations and transfers should be fully served without any limitation, because of the absence of fears on the banking system. Whatever is the nature and direction of the local banking operations the funds still circulate in the same banking system and don't affect the banks capacity to operate. The total liberation of deposits and full return to the normal of the banking system and stopping speculation on Lebanese pound will have gradually positive impact on the local currency appreciation, and consequently on the power purchase. The exchange rate appreciation will reduce final goods prices, enhance real value of salaries, eliminating the necessity for salaries increase in the private and public sectors, and consequently the need for inflationary tax increase to cover public expenditures.

At longer term, reform of the monetary and credit law is needed to eliminate banking secrecy, and to update old clauses and introduce new rules to better control banking activity and regulate its relationship with the central bank, government and PEPs. Reforms also should touch public finance system, services of public utilities like electricity, communication, transport in order to stop corruption and assure high quality of services and financial management. Banking strategies should be oriented to finance private productive investments in industry, agriculture and sectors with high added value having potentials to reset Lebanon on the international map of the global value chain. In this manner, the banking and public finance systems could constitute a platform to build a convenient financial and real infrastructure supporting productive sectors development and expansion.

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