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Bank of Beirut becomes signatory to integrity declaration



BEIRUT: Bank of Beirut Tuesday took further steps toward improving transparency by signing the Investors for Governance and Integrity Declaration. In a news conference held at the Four Seasons Hotel Beirut and in the presence of bank officials and media representatives, Bank of Beirut Chairman and CEO Salim Sfeir signed the agreement with Yasser Akkaoui, founder of the initiative Shareholder-Rights.

“Bank of Beirut’s success relies on its corporate confidence,” Sfeir said in his address. “It is our role to encourage Lebanese corporates to adopt and adhere to the principles we uphold to build their confidence. We believe in leading by example.”

Akkaoui said that “Bank of Beirut’s membership comes at a time where corporates, more than ever, need to focus on their core purposes, which requires adhering to best corporate practices.

“One can only respect Bank of Beirut’s enlightening role in showing the path to a more resilient and attractive corporate Lebanon.”

A statement from the bank explained the purpose of this initiative: “Developed in collaboration with U.N. Lebanon, IFC [International Finance Corporation] and EBRD [the European Bank for Reconstruction and Development], Shareholder-Rights’ initiative puts at the disposal of Lebanese corporates its proprietary environmental, social and governance methodologies that are fully aligned with the U.N.’s guiding principles and SDGs [Sustainable Development Goals], as well as international development funds’ investment expectations.”

Mohammad Bassiri, vice governor of Lebanon’s Central Bank, reaffirmed his firm belief and optimism in the future of the Lebanese economy. Bassiri also expressed belief that governance begins at the top, starting with states and extending to corporations and individuals. He commended the role of Lebanese banks in applying best practices.

Cristiano Pasini, regional representative of the U.N. Industrial Development Organization, said corporates that operate in highly regulated industries like banking showed the highest commitment to best practices.

