

CHECK AGAINST DELIVERY



**3rd meeting of the EU-Lebanon Sub-Committee on Economic and Financial Affairs
Beirut, 20 September 2011**

**Opening Speech of HE Mrs Angelina EICHHORST,
Head of the Delegation of the European Union to Lebanon**

Minister Mohammad Safadi,
Colleagues from the EU Member States, Ambassadors of Belgium, Italy,
Romania and Spain,
Director General of the Ministry of Finance,
Dear Colleagues,
Ladies and Gentlemen,

It is a real pleasure to open together with Minister Safadi this meeting of the third sub-committee on Economy and Finance between the European Union and Lebanon and the first one under the new Lebanese government, led by Prime Minister Mikati.

The last sub-committee on Economy and Finance took place in Brussels. Since then both this region and our region have witnessed considerable changes with substantial impact on our respective financial and economic situation.

In its ministerial statement, the new government committed to work with the European Union to improve the fiscal situation of the country, thereby changing the fiscal structure: guaranteeing greater fiscal justice, favouring productive sectors and developing the services the Lebanese population expects.

The EU has also encountered its own difficulties due to the international financial crisis that has been unfolding over the last three years. It is our expectation and hope that the culture of dialogue and consensus that prevails among the EU member states and the lessons learned during this challenging period will allow the EU to emerge stronger and more solid.

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This meeting is an opportunity to discuss the EU-Lebanon Action Plan, notably on economic and social reforms and sustainable development. The time has come to resume dialogue, to share experiences and lessons learned while working closely on elaboration of future initiatives. We need to define how we can best make the plan work through prioritisation and targeting concrete results, and agree on a clear way forward.

I wish you all a fruitful working day.