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In light of recent challenges, Lebanon has sought international assistance, including a new program with the International Monetary Fund (IMF). On March 10th until the 13th of 2025, an IMF fact-finding mission led by Ernesto Ramirez Rigo visited Beirut to assess Lebanon's economic situation and discuss potential reforms. The team met with key officials, including President Joseph Aoun, Speaker Nabih Berri, Prime Minister Nawaf Salam, and members of the Banque du Liban and the cabinet. The IMF welcomed the authorities' request for support but emphasized the urgent need for a comprehensive economic reform program.

Key areas of focus include fiscal and debt sustainability, financial sector restructuring, governance reforms, and improved transparency in data reporting. The organization stressed that Lebanon's humanitarian and reconstruction needs remain significant; requiring coordinated international support, especially as the country continues to host a large refugee population, further burdening its fragile economy.

As is widely acknowledged, Lebanon has faced a series of interconnected challenges over the past several years, starting with a devastating economic collapse in 2019. The crisis led to widespread unemployment, extreme poverty, and the near total collapse of the banking sector, which left many depositors unable to access their savings. The situation has only been further compounded by ongoing political instability and humanitarian issues.

In recent years, the country has also endured significant infrastructure destruction and displacement due to conflict, deepening the strain on its fragile economy. Despite these hardships, Lebanon has made some attempts at stabilizing its situation. Efforts like eliminating the fiscal deficit since mid-2023 and improving revenue collection have brought some relief, but they have not been sufficient to address the profound financial and social challenges. While inflation has declined and the exchange rate has stabilized, largely due to the Banque de Liban's decision to halt monetary financing and foreign exchange subsidies, the country remains in a precarious position.

Thus, while recent policy actions have provided temporary stability, Lebanon's long term recovery depends on decisive leadership and structural reforms. Without meaningful changes, economic stagnation will persist, deepening the hardship for Lebanese citizens. However, with strong government commitment and continued support from international institutions like the IMF, Lebanon has the opportunity to rebuild its economy and create a foundation for sustainable growth. The path to recovery remains difficult, but through coordinated efforts, Lebanon can move toward a more stable and resilient future.

The mission's concluding statement extends gratitude to the Lebanese authorities and other stakeholders for their constructive engagement and cooperation during this mission. Also note that the views expressed in this statement are those of the IMF staff and do not necessarily represent the views of the IMF's Executive Board. This mission will not result in a Board discussion.

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