

Agreement grants low interest housing loans to judges

By The Daily Star

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BEIRUT: Head of the Lebanese Banks' Association Joseph Torbey signed on Tuesday an agreement protocol with the president of the judges' pension fund Abdullatif al-Husseini aimed at providing judiciary members with housing loans in Lebanese Lira at low interest rates that do not exceed 1.628 percent.

Torbey said that the new agreement reflects the seriousness of the Lebanese banking sector in assuming its national and professional responsibilities. "We are keen on providing all the necessary support to a variety of sectors and levels in the Lebanese society starting with the neediest people and small and medium enterprises through 'Kafalat loans,' in addition to huge development projects," he said.

This agreement, he continued, also reflects the will of the banking sector to improve the conditions of judges. "Judges constitute a very important segment of society as they work on securing for Lebanese citizens a fair and capable country based on a solid legal authority where human rights are highly respected," he said. "Hence, improving the conditions of judges is essential for maintaining the stability of the judiciary body in Lebanon in addition to strengthening its independence."

He underlined the importance of the judiciary authority in securing the necessary conditions for facilitating and turning the activities of the business community into successful ones. "This authority has also the capability of enhancing confidence in the Lebanese business community which will help in increasing foreign investments in the country and creating more job opportunities in addition to boosting economic and social development," he added.

Torbey said that it was possible to sign the agreement at such a low interest rate due to the support provided by the Central Bank which previously exempted commercial banks from obligatory reserves. "This agreement also helps in reinforcing the Central Bank's orientation in strengthening the use of the Lebanese Lira as a main lending currency in order to decrease the dollarization of the Lebanese economy," he said.

For his part, Husseini emphasized the role of the banks' association "which is very well known for its key role in financing the activities of the different Lebanese sectors ... It also played a great role in preserving the national economy and maintaining a stable financial situation during the most difficult times." He said that Lebanese judges deserve additional support especially with the hike in the prices of residential apartments and the absence of a comprehensive housing policy.

The head of the supreme judicial council, Judge Ghaleb Ghanem, considered the new agreement to be a gift from the banks' association to the judiciary body and hoped that the latter works hard in return to solve the issues that are still pending in the courts. – **The Daily Star**