



Joseph Torbey Man of Hard Tasks

WHEN KNOWLEDGE MEETS
WITH DETERMINATION

Our region is known for its wealth in resources. Perhaps our most famous is oil or as some call it "the black gold". However, Lebanon the small Mediterranean country is prominent for a different kind of resource, a distinctive one; Lebanon is the region's headquarter and supplier with the most advanced and capable human capital. Lebanese citizens have proved throughout time their creativity, leadership, and ability to steer their ships from turbulence towards calm water. As Publilius Syrus said "Anyone can hold the helm when the sea is calm, but would he in turbulence".



Big Lebanese names have been immortalized for their accomplishments and have manifested Lebanon's historical, social and economic features into international havens. Dr. Joseph Torbey an economic veteran dedicated his efforts, capabilities and know-how for the sake of raising the Lebanese and Arab Economy in general and banking industry in particular to international levels and standards. He is a person who has successfully held some of the most vital positions during the most difficult periods and circumstances. Dr. Torbey has proved to be a man of ex-

ceptionally high and rare caliber, an outstanding leader, a raw model and a pool of knowledge spreading it to all askers.

Dr. Joseph Torbey was born in Lebanon on 3/5/1939. He holds a PhD degree in Law from Lyon University, France and a Diploma in Business Administration from the University of Southern California, USA.

Dr. Torbey is the Chairman of the World Union of Arab Bankers (WUAB), the Head of the Executive

Committee of the Union of Arab Banks (UAB), and the Chairman and General Manager of Credit Libanais sal. He was President of the Association of Banks in Lebanon (ABL), and has previously held numerous public functions in Lebanon including Controller at the Lebanese Audit Court, Financial Controller at the Ministry of Justice and the Ministry of Foreign Affairs, and Head of the Tax Department at the Ministry of Finance.

Moreover, he is the Chairman and General Manager of Credit Libanais for Investment, and the Chairman of



Dr Torbey with Mr. Chip Poncy, Former Director of the Office of Strategic Policy for Terrorist Financing and Financial Crimes, U.S. Department of the Treasury

Credit Card Management and International Payment Network. Since 2001, he became the Head of the Banking Studies Center at USJ, Beirut.

Previously, he held several managerial positions such as Inspector at the Audit Court, Financial Controller, Professor of Finance and Banking, and Commissioner at the Income Tax Department at the Ministry of Finance.

Furthermore, Dr. Torbey is a member in several institutions such as the Lebanese Canadian Business Association, Lebanese Management Association, and the International Chamber of Commerce-Lebanon. Also, he is a member of the Executive Committee and member of the Board of Trustees at Arab Academy for Financial and Banking Sciences in Jordan.

Dr. Torbey has enormous attributions in leading international and regional initiatives that promoted the Lebanese banking industry, and has participated in many conferences and had significant research contributions in banking, finance and tax issues.

After his graduation from the Faculty of Law from Saint Joseph University, Dr. Torbey did not find himself in attorney; rather he entered the Accounting Bureau from which he progressed to become the Chairman of the Income Tax Department at the Ministry of Finance, which is considered to be among the most significant authorities in the Lebanese administration.

Martin Luther King, Jr. once said "The ultimate measure of a man is not where he stands in moments of comfort, but where he stands at times of challenge and controversy".

When Dr. Torbey became the Chairman of Credit Libanais, he made huge transformations and has suc-



Dr. Torbey with Mrs. Christine Lagarde, Managing Director, IMF- H.E. Mr. Abou Diouf, Secretary General, Francophone Organization- Ms. Ariana Oblensky, Chief Executive, French Banking Federation- Mr. Wissam Fattouh, Secretary General, UAB and WUAB- Mr. Adnan Yousif, Member of Board, UAB



Dr. Torbey honoring Banker of the Year Mr. Abdullah bin Ahmad Al Ghurair, Chairman and President, Mashreq Bank



Dr. Torbey with Mr. Romano Prodi, Former Prime Minister of Italy



Dr. Torbey with Mr. Saad Azhari, Chairman and General Manager, Blom Bank- H.E. Mr. Riad Salameh, Governor, Central Bank of Lebanon- H.E. Mr. Adnan Kassab, Chairman, Federation of Lebanese Chambers of Commerce, Industry and Commerce- Mr. Melhem Karam, Former Head of the Lebanese Journalists Union



Dr. Torbey with Cypriot Ambassador to Lebanon HE Homer A. Mavrommatis, Dr. Francois Bassil, Chairman, Association of Banks in Lebanon- Mr. Wissam Fatouh, Secretary General, UAB and WUAB

ceeded in upgrading the Bank from the Central Bank's ownership into one of the leading big banks in Lebanon and the region. Credit Libanais Group today encompasses several banks and companies locally and regionally active in the fields of commercial banking, investment banking, Islamic banking, e-banking, credit card, insurance, leasing, e-commerce, information technology, real estate investment, business centers, travel and tourism. Enjoying one of the largest networks of branches throughout Lebanon, the Bank also operates two fully fledged branches in Cyprus and Bahrain, alongside a Representative Office in Canada

Dr. Torbey with his multitasking skills, heads different teams and manages multiple operations on different fronts whether local, regional or international, such as the field of insurance, investment, exchange and electronic operations in addition to the real estate.

Dr. Torbey, who became to be known as "the man of hard tasks", chaired the Association of Banks in Lebanon in its hardest times, and manifested it into an international example.



Dr. Torbey honoring MasterCard Directors

When he chaired the Association of Banks in Lebanon he had remarkable accomplishments. The echoes of his achievements will pave the way of this institution throughout the years. Through lobbying on the behalf of Lebanese banks by all means he elevated this sector from a local into regional and further international levels, through collaboration with reputable bodies and entities whether governmental such as foreign Central Banks and different ministries from Europe to the US to different regions of the world and none governmental bodies such as IMF, World Bank, UN, FATF, MENAFATF and many others...

Dr. Torbey had countless initiatives for instance: the U.S. – MENA Private



Award Distribution at NY Federal Reserve 2006



Dr. Torbey with Mr. Lamberto Dini, Former Prime Minister of Italy during UAB Conference in Rome, Italy (2006)



The Opening of UAB and WUAB new headquarters



Dr. Torbey with His Holiness Benedict XVI and Patriarch Bechara Rai



Dr. Torbey with Mr. Farouk el Okdah, Former Governor, Central Bank of Egypt



Dr. Torbey with Mr. Wissam Fattouh, during World Bank/IMF Spring Meeting 2013, USA



Speaking at the Federal Reserve Bank of New York 2006

Sector Dialogue on Fighting Money Laundering and Terrorist Financing opened many doors to Lebanese bankers and institutions to be endorsed in the Federal Reserve banks in the U.S. as well as the U.S. treasury. It helped maintain the reputation of Lebanon as a country whose banking sector fights with all means Money Laundering and highly abides by the international rules and regulation in this domain.

Union of Arab Banks and World

Union of Arab Bankers, where he represents a key member in a financial, economic and public affairs' Lobby, aims at developing the Arab economies and banking legislations. Dr. Torbey became the Deputy Chairman then the Chairman of the Union of Arab Banks (UAB), and Chairman of the World Union of Arab Bankers (WUAB) where he played a key role in upgrading the role of both Unions in the Arab banking and economic community and enhanced their international expo-

sure. For Dr. Torbey, life is not an adventure; it is a pre-determined planned journey, lead by a high determination and persistence, for him real wealth is that of knowledge, education and experience and the corner stone of success. Dr. Torbey considers that failure is nothing more than a push for better performance and avoidance of new pitfalls.

DR. TORBEY HEADING UAB & WUAB DELEGATION TO MEET BEN BERNANKE



Dr. Joseph Torbey with Mr. Ben Bernanke Chairman of the Board of Governors of the Federal Reserve System; Mr. Adnan Yousif Board Member of UAB and Mr. Wissam Fattouh Secretary General, UAB and WUAB; and Mr. Sarkis D. Yoghourtdjian, Assistant Director, Division of Banking Supervision and Regulation

This year's participation of the Union of Arab Banks (UAB) and World Union of Arab Bankers (WUAB) delegation headed by Dr. Joseph Torbey, Chairman of WUAB accompanied by Mr. Adnan Yousif, Board Member and Mr. Wissam Fattouh, the Secretary General, to the International Monetary Fund (IMF) and World Bank Group meetings in Washington D.C. was remarkably important. This visit will mark its traces and its positive outcomes will be felt throughout the U.S. – Arab relations and in par-

ticular the U.S. – Arab banking relations.

On the regional front, the delegation succeeded in elevating and promoting the U.S. – Arab relations among the U.S. banks and Arab banks and has marked a historical achievement manifested by breaking all protocols whereby the delegation headed by Dr. Joseph Tobey and accompanied by Mr. Adnan Yousif and Mr. Wissam Fattouh were well received by the president of the Federal Reserve

Board, Dr. Ben Bernanke who for the first time receives a delegation from the private sector. This has proven UAB's and WUAB's roles as a key players in the banking sector, not only regionally, but also internationally. Moreover, Dr. Ben Bernanke's warm welcoming to Dr. Joseph Torbey, Mr. Adnan Yousif and Mr. Wissam Fattouh personifies the good relations built carefully throughout several years of cooperation and good relations.



Dr. Torbey with Mr. Daniel Glaser US Assistant Secretary for Terrorist Financing- Mr. Adnan Youssif Board Member of UAB and Mr. Wissam Fattouh, Secretary General, UAB and WUAB



Dr. Torbey with Mr. Daniel Glaser US Assistant Secretary for Terrorist Financing



UAB & WUAB delegation meeting with Mr. Daniel Glaser US Assistant Secretary for Terrorist Financing

Dr. Torbey invited Dr. Bernanke to participate in the Arab Banking Conference (organized by UAB and WUAB in Beirut) and the latter accepted the invitation and will participate by giving a speech during the opening which will be transmitted live via satellite.

Furthermore, the delegation met with Mr. Daniel Glaser, is the Deputy Assistant Secretary for Terrorist Financing and Financial Crimes in the c of the United States and discussed several issues of great concern to the U.S. and Arab Banking sectors. Among the discussed issues were correspondent banking, FATCA law and the U.S. sanctions file. Mr. Glaser supported the delegation's suggestion of organizing a conference to be held at the US treasury department's premises and focus on the issue on correspondent banks.



UAB & WUAB delegation meeting with Mr. Daniel Glaser US Assistant Secretary for Terrorist Financing

DR. TORBEY'S CONTRIBUTION TO PRESERVE ARAB DEPOSITS IN CYPRUS



Dr. Torbey with the Finance Minister Harris Georgiades.

Dr Joseph Torbey, had a great contribution towards preserving the Arab deposits in Cyprus. After constructive and successful working visits and correspondences in an attempt to analyze the status of Arab banks and specifically Lebanese banks operating in the island, at the invitation of Finance Minister Harris Georgiades, and ongoing discussions with the Minister of Finance and the Central Bank Governor the talks yielded to guarantees not to tap into Arab deposits such that the government promised not to impose the 10% tax on Arab deposits and who are none residences.

Upon their return to Lebanon, Dr. Torbey and Mr. Fattouh held a press conference along with Dr. Francois Bassil, Chairman of the Association of banks in Lebanon discussing the

outcomes of their visit to Cyprus.

Dr Torbey said during the, "As you all know, the European Union's decision regarding the Cypriot financial sector was cruel, as it asked Cyprus to impose a 10% tax on all bank deposits in the country, within the proposed framework to deal with its banking and financial crisis..."

Dr Torbey added, "Accordingly, the World Union of Arab Bankers (WUAB) and the Union of Arab Banks (UAB), have warned the concerned authorities in Cyprus from the negative consequences of adopting the controversial procedures of imposing taxes on all bank deposits operating in the island, since it will destroy Cyprus' position as a financial centre and will lead to the migration of Arab and international

deposits if it was endorsed by the Cypriot parliament..."

Moreover, Dr. Torbey said "We have also asked the Cypriot authorities not to include in its painful plan the deposits listed in Arab and Lebanese banks branches operating in Cyprus since these branches are sound from a banking point of view and are their head-offices are guarantors for their clients' deposits. Therefore it is not fair to hold them responsible the burden of re-capitalizing troubled Cypriot banks where the Cypriot state should bear that..."

"The Cypriot government has responded positively to the Arab Bank's appeal and promised not to include non-resident in its austerity plan."

Dr Torbey added, "WUAB and UAB have asked Cypriot authorities for guarantees on the furtherance of not including non-resident deposits in the austerity plan, and accordingly received reassurance. It was also agreed with Cypriot side to organize an Arab-Cypriot banking forum entitled "Restoring Confidence" to the emphasis the economic and banking reforms in Cyprus."

"...In this regards, it is worth noting that the regulatory authorities in Cyprus have issued an important interim report about the "Future of the Cyprus banking Sector" which includes plans to restore the confidence in the island's banking sector. This report was sent to international financial bodies and to the Union of Arab Banks which is considered as a positive step and their belief in the importance of UAB's opinion in restructuring Cyprus' banking sector"