



IDAL Signs the Package Deal Contract with the Summerland Hotel and Resort

The General Manager of the Summerland Hotel project Mr. Walid Saab received the amended Package Deal Contract from Engineer Nabil Itani, the chairman of the Investment Development Authority of Lebanon, after obtaining the approval of the Council of Ministers in its last session.

According to this contract, the project benefits, during the periods of execution and operation, from several incentives. These include a full exemption from income tax and tax on distribution of dividends for a period of 10 years in addition to a full exemption from fees pertaining to annexation, subdivisions, real estate insurance, and registration of lease contracts. Furthermore, the project benefits from a 50% fee reduction on work, residency, and construction permits.

The Summerland Hotel project is a touristic project located in the Chiah area. It consists of two sections: the first is assigned for tourism and includes the five-star hotel and its supplements, and the second is residential and contains sections for selling or leasing.

The Hotel includes luxurious suites, rooms, restaurants, a health club, cabins, bungalows, a sports club, and a marina for boats and yachts. Valued at US \$82 million in a first estimation, the investment size raised to reach US \$155million. The project will provide 221 job opportunities.

Following the signing of the contract, chairman Itani said that the Tourism Sector, which today records an increasing growth in terms of arrivals to Lebanon. Tourists are coming for the purpose of vacation, sightseeing and business. This sector is also witnessing a big boom investment wise, as it is among the promising sectors which hold many new opportunities mainly in Health Care Tourism and Congress Tourism, Chairman Itani added. This new project, he explained, is one of a series of projects supported and reinforced by IDAL.

Investment Development Authority of Lebanon (IDAL):

IDAL is a public institution whose mission is to promote the investment climate in Lebanon, help investors and offer them fiscal incentives. IDAL seeks to promote the various virtues of Lebanon as an investment and business hub in the region of the Middle East and North Africa and offers the required support to local and foreign investors in order to establish and expand their projects in Lebanon.

IDAL provides a variety of services based on identifying and promoting investment opportunities and providing facilities and services before, during and after the establishment of the project. In addition, IDAL works on promoting Lebanese exports, namely with regard to the food industry, agricultural products and the ICT industry.