



IDAL Signs the Package Deal Contract with the “Tayyibat” Project

The General Manager of the “Tayyibat” project Mr. Mohammed Baker received the Package Deal Contract for his investment project from Engineer Nabil Itani, the Chairman of the Investment Development Authority of Lebanon IDAL, after it obtained 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 10 years, a full exemption from real estate insurance, and a 50 % fee reduction on work and residency permits.

The project consists of a factory specialized in the production of sliced frozen half-fried potatoes for home and commercial consumption in restaurants and hotels. The factory is located in the Anssarieh - Saida. Its investment size reached US\$ 5.2 million and provides 60 permanent job opportunities. The completion of construction work is expected in July 2010.

Following the signing of the contract, Mr. Itani highlighted the vast number of promising opportunities available in the Agro food Industry sector to which this project belongs. He noted that the volume of industrial investment in this sector witnessed an increase with the establishment of new projects and the steps taken by several factories to expand their production lines, advance their machines and equipment, and adopt the globally acknowledged quality programs for the purpose of conforming to the safety and quality standards. This project, he added, constitutes one of a series of projects supported and backed up by IDAL. It has a special significance for being the first project that the authority “supports” in the South, the thing which reinforces the principle of balanced development that the Lebanese government is seeking to implement.

Chairman Itani visited the factory to examine the work progress achieved in the project. It is surely a sample of the many investments drawn, supported, and cemented by IDAL through the facilities and the incentives that the authority provides for investors.

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.