

Beirut, Thursday May 05, 2022

## **The Lebanese Transparency Association - No Corruption launches the “Lollar - Currency of Corruption” Campaign to remind the Lebanese Citizens that we are #NotPayingthePrice**

The Lebanese Transparency Association – No Corruption (National Chapter of Transparency International) launched today the “*Lollar - Currency of Corruption*” campaign in D Beirut in Karantina, during a media briefing event in the presence of representatives of local, regional and international NGOs, audio visual and online media, as well as journalists, bloggers, Social Media influencers and key opinion leaders from various media platforms.

The event kicked off with a warm welcoming of guests by LTA’s chairperson, Dr. Mosbah Majzoub, followed by a presentation of the socio-economic and financial crisis that the country has been experiencing for almost three years.

“This crisis is a direct result of the abusing depositor’s trust in safekeeping their money stored in US dollars in Lebanese banks and seizing them beyond recovery, leading to coining the term ‘Lollar’ by financial expert Dan Azzi,” said Dr. Majzoub. “Based on the Lebanese Transparency Association’s anti-corruption and promotion of transparency principles, including accountability and advocating for fair governance and respecting the laws stipulated in the Lebanese constitution, we partnered with British renowned artist Tom Young to launch the campaign Lollar – Currency of Corruption”.

“It is our direct attempt against the biggest Ponzi scheme in the history of Lebanon by printing six paper bills, each one encapsulating a symbol of corruption through a different sector, including transportation, environment, electricity, port and fire management,” he added. “We want to send a message that Lebanese citizens completely reject today’s currency of corruption and that we are #NotPayingthePrice”.

Dr. Majzoub then presented the creative assets that will be accompanying the launch of The Currency of Corruption, all funneling into Pay with Lollar Day on May 13, when Lebanese citizens all across the country will be able to withdraw these Lollar bills through a custom-made ATM (found in multiple locations for a wider reach) to raise awareness about the catastrophic situation we are now living in. Dr. Majzoub also thanked renowned artist Tom Young, whose six paintings were put on display at the event and used on the printed Lollar bills.



To wrap-up the event, Dr. Mazjoub urged present media channels and Lebanese people to follow and join the campaign and advocate for a monetary disobedience day so that we can all collectively start a new chapter in Lebanon and regain trust in the financial sector.

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**A brief synopsis on LTA:**

The Lebanese Transparency Association Transparency - No Corruption was established in 1999 with the aim of reducing rampant corruption in Lebanon, promoting the principles of transparency and accountability, establishing the rule of law and respecting the fundamental rights inaugurated in international laws and the Lebanese Constitution, by focusing on systematic improvement, building alliances, and encouraging civil society organizations to take measures towards transparency and accountability. LTA later became the national chapter of Transparency International.

LTA has worked to enhance transparency in the public and private sectors in Lebanon for more than a decade, by implementing a number of projects that ranged from contributing to the development to lobbying the anti-corruption laws (such as the draft law on the Right to Access to Information, the Whistleblowers Protection Law, the Asset and Interest Declaration and the Punishment of Illicit Enrichment Law etc...), and the monitoring of parliamentary and municipal elections since 2009, in addition to other projects aimed at empowering youth and municipalities on issues related to good governance ...

LTA was chosen as a member of the first Independent Oversight Board (IOB) for the Reform, Recovery and Reconstruction Framework (3RF), which was launched in response to the aftermath of the Beirut Port explosion.

### **Additional Information on the 6 Bills Encapsulating Scenes of Corruption:**

- **The Train Station - 1 Lollar:** A train station was founded in 1911 in Tripoli's Mina and was later managed by the French mandate. It returned to the Lebanese government following Independence. It was officially deemed inoperational in 1989, but the Lebanese government to this day still allocates a budget of millions to cover its expenses.
- **Fuel Cartels - 5 Lollars:** After wreaking havoc to the Lebanese economy through and through, the government lifted subsidies on fuel and the central bank stopped allowing credits, forcing importing companies to ration fuel distribution, which led to gas stations increasing prices exponentially.
- **Garbage Crisis - 10 Lollar:** In 1994, the Lebanese government decided to hold deals with private companies to handle issues regarding garbage landfills, backfilling the ocean several times to create a landfill. However, these solutions were temporary like the dumps of Nour Mandy, Costa Brava, Bourj Hammoud, and Nehme, and they drained the government's budget. Today, the dumps failed, the dollar has depleted, and the companies have quit, leaving no solution to the ongoing crisis.
- **Civil Services - 20 Lollar:** Our green Lebanon was always a source of inspiration due to its breathtaking scenery and its exceptional natural landscape, but this image has sadly changed as a consequence of the disastrous fires (more than 100 fires in Lebanon's forests annually), to an extent that #Lebanon\_is\_Burning was trending on social media due to the negligence and unpreparedness even though 14 million dollars were spent in the year of 2009 on firefighting equipment in case of emergencies. Neighboring countries such as Jordan, Cyprus, and Greece, stepped in to help the Lebanese army put out the fires.
- **Energy Management - 50 Lollar:** This sector was created in the year of 1909 under Ottoman ruling, and several energy factories were built such as the Zouk, Jiyye, Sour, Baalbek, and other factories which have died out sadly due to the scarcity of dollars. Inverters were put in 2017 in the Jiyye and Zouk factories which were closed for several reasons, most importantly due to corruption. Lebanon – formerly the Middle East's Switzerland – has turned into a ghost town, with its citizens becoming hostages of generator cartels, tampering with the quality of fuel and suspicious import quality. Despite that, public debt in the state treasury originates from this sector (43 million dollars almost), the energy management crisis is ongoing and the country's lights are still out.
- **Port Management - 100 Lollar:** In 2013, a timed bomb arrived to Lebanon on a Russian ship carrying ammonium nitrate and was stored in Beirut's port. It exploded in August 2020, devastated Lebanon and shook the entire world. 218 killed. 7,000 injured, and over 300,000 left homeless, apart from massive damages to the port and the city's suburbs (approximately 8 billion and 100 million dollars and the entire administrative corruption in the port was revealed (negligence, deals, bribes, etc.)