

Collapse of the Lebanese Economy and Hezbollah's Culpability

WASHINGTON, DC, USA, April 29, 2020 /EINPresswire.com/ -- The [World Council of the Cedars Revolution](#), representing Lebanese worldwide wants to see the Central Bank of Lebanon placed under international auspices.

While acknowledging that corruption was rampant at the Central Bank of Lebanon for years and that its governor, Riad Salameh, has facilitated corruption by Lebanese officials, under Syrian occupation from 1990 to 2005 and since, under Hezbollah's influence, the World Council of the Cedars Revolution believes that allowing the current Government in Lebanon to appoint a new Governor would be handing over the institution to serve the Iranian regime's agenda.



Over the past many years the Lebanese pound has defied gravity and maintained a steady peg to the US dollar. This won accolades for Mr. Salameh's stewardship of the Central Bank as depositors in Lebanese banks gained outsized returns that seemingly offered riskless investing at the time. Now that capital controls have been put in place, however, the whole system has been exposed as a Ponzi scheme that propped up the corrupt-to-the-core government.

With the crash of the Lebanese pound, Hezbollah now claims to expose the corruption of Mr. Salameh and seeks to replace him despite his having served the Assad Regime in Syria and Hezbollah for years.

"Replacing Mr. Salameh is akin to rearranging the deck chairs on the Titanic; the ship of state in this case has 'Hezbollah' written on its bow and is taking on water at an alarming rate," said WCCR National director, John Hajjar. "Neither the current government in Lebanon under President Michel Aoun and PM Hassan Diab nor any successor government made in Tehran and the Dahiye will accomplish any reforms as the problem is systemic."

Therefore, the Central Bank of Lebanon and its assets must be placed under international auspices to preserve what is left of depositor's balances.

"Only when a capable, sovereign and democratically-elected government of Lebanese patriots is seated, should control be returned to local authority," added WCCR's General Secretary, Tom Harb. "To do nothing will guaranty the raid on the treasury by Hezbollah as their sources of funds are quickly evaporating."

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