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How Diaspora Transfers Reduce The Impact Of The Crisis In Lebanon

Hussein Yassine · Lebanon News · January 22, 2021



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Throughout the past year-and-a-half, U.S. dollars have gradually disappeared from the Lebanese market as the meltdown kicked in. Today, what once was a widely-available currency in **Lebanon** is a rare and vital commodity.

However, even as the crisis continues to worsen and the **Lebanese pound** continues to lose its value, fresh “greenbacks” still flow into the market today, mostly thanks to an invaluable asset that **Lebanon** has: its diaspora.



Dr. Rand Ghayad, Economic Advisor for Latin America and the Caribbean at the [International Monetary Fund](#), recently shared some data about transfers to



In a tweet, Ghayad estimated that the remittances from expatriates to **Lebanon** in 2020 amounted to nearly \$7 billion, “surpassing the average of the past 15 years of \$6.8 billion.”



The Daily Star/Mohamad Azakir

“These transfers remain the only lifeline for thousands of families to survive in a looted country monopolized by a political authority for itself,” he said.

In a statement commenting on the tweet, the former head of the Central Fund for the Displaced, Dr. Shady Massad, added that these transfers are the primary reason behind the relative stability of the dollar on the black market today.

They are also “what keep dollars in the country, as there is no other source of hard currency these days, with the absence of agricultural and **industrial** exports abroad,” he affirmed.



Massad concluded the statement by estimating that, practically, the remittances are the top economic resource for Lebanon (more than 90% of GDP) exceeding



highest in all countries of the world.”

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