POLICY PAPER

FUELLING ADDICTION:
HOW IMPORTERS AND POLITICIANS KEEP LEBANON HOOKED ON OIL

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ELIMINATING NATIONAL OIL DEPENDENCE WILL CLEAR OUT CONFLICTS OF INTEREST

EXECUTIVE SUMMARY

In summer 2021, Lebanon had no room for doubt about the immense power of local oil importing companies. The country's fuel crisis, which brought nationwide services to a standstill, led the desperate, sweltering public to start monitoring the oil sector's every move. They waited anxiously for oil tankers to deposit their cargo on Lebanon's shores. They hoped that oil importers would reach agreements with Lebanon's central bank, Banque du Liban (BDL), to finance new shipments. And they stood powerless amidst reports of private companies hoarding fuel supplies or smuggling them to Syria.

Over the previous three decades, Lebanon's post-war reconstruction had been centred around oil dependence. Successive governments prioritised projects that maintained high fuel consumption levels – such as heavy investment in road infrastructure – and failed to support more efficient, alternative forms of shared transport and energy production. At the same time, Lebanese businesses and individuals received generous state subsidies on fuel, which blinded them to the true cost of imported oil.

Unsurprisingly, Lebanon's political elites benefit directly from presiding over a hopelessly oil-dependent country. At present, an oligopoly of 13 importing companies dominates the sector – several of whom have blatant, demonstrable links to politicians or sectarian leaders. Commercial Registry records reveal that politically exposed people (PEPs) are current directors and / or shareholders in Cogico, Gefco, and Hypco. Various reports suggest that conflicts of interest loom over other oil importing companies, facilitating still more undue influence over political decisions that impact the oil sector.

With powerful connections in place, Lebanon's oil importers have secured dominant positions over the entire oil supply chain. These companies benefit from state licences to import oil products to Lebanon, do not face stringent enforcement of storage maintenance regulations, and can transport and distribute oil with virtually no government scrutiny. And, of course, oil importers have long profited from the state's fuel subsidies, which have given their customer bases wildly inflated purchasing power.

Lebanon's economic collapse has underscored, rather than challenged, the power of local oil importers. As foreign currency grew scarcer, oil companies received from BDL favourable credit lines in US dollars for import purchases. Importers complained about late payments from BDL out of the country's dwindling reserves, while commanding high profit margins between March and September 2021. Even the final withdrawal of fuel subsidies has not cowed these companies, which retain their dominant infrastructure and political allies.

Despite these advantages, even Lebanon's oil importers cannot ignore a growing public appetite for change. Across the country, well-off households have started installing solar panels to cut down on diesel generator bills. Commuters are not using private cars as much as before. Opposition groups and activists must seize this zeitgeist to insist that the government finally bring the oil sector to heel. Crucial steps include creating an independent competition regulator, penalising companies for legal violations, and tracking oil transportation and distribution.

Ultimately, this groundswell must build towards reducing Lebanon's overall oil dependence. After all, oil importers can no longer hold a country hostage if people stop caring how much fuel comes out of the bowser.

POLITICAL CONNECTIONS

Since the civil war, a handful of fuel importing companies – often linked to warlords turned politicians – have established an oligopoly over the local oil market. Today, the country's 13 licensed oil importers control an estimated 70% of national oil volume, while the government's oil facilities make up the remaining 30% of the market.[1] For decades, public and private figures have repeatedly colluded to ensure that the oil sector remains highly lucrative – often at the expense of Lebanese state finances.

While the state maintains confidentiality over these arrangements – including through BDL failing to comply with freedom of information requests made for this report – evidence has emerged of the oil cartel's existence. For example, a comprehensive 2003 study based on VAT receipts (the latest of its kind) found that three companies controlled 93% of Lebanon's market for liquid fuel.[2] More generally, media reports surface regularly that uncover scandals plaguing the oil sector (See Box: Dirty Business).

These unpalatable circumstances become predictable considering the long-term, embedded conflicts facing key powerbrokers in the oil industry. Conflicts of interest describe situations where an individual or company can exploit their professional or official capacity in some way for personal or corporate benefit.[3] In Lebanon's oil sector, a significant number of key figures are (or reportedly are) politically exposed people (PEPs), indicating close links between their commercial interests and public policymakers (See Box: Defining Conflicts of Interest). In short, PEPs in Lebanon's oil sector likely have enough leverage to influence political decisions affecting the sector – without claiming, of course, that all PEPs exploit these relationships.

This report outlines these conflicts of interest, identifying three companies that have objectively defined PEPs in positions of power (See Figure 1). These links were ascertained through Lebanon's Company Registry, and an analysis of ownership (shareholders) and management (boards of directors) of various companies involved in the oil importing sectors. A further three companies have reported links to political figures.

BOX: DEFINING CONFLICTS OF INTEREST

- **Direct Politically Exposed Person (PEP):** Person is currently a Member of Parliament (MP), Cabinet Minister, or (mutually exclusive) leader/top level official from a political party which took part in armed conflict during the Lebanese Civil War from 1975-1990.

- **Indirect 1 PEP:** Person has been an MP or minister since 1990, or (mutually exclusive) leader/top level official from a political party which took part in the Lebanese Civil War.

- **Indirect 2 PEP:** Person's extended family member (extending to grandparent, [great] aunts/uncles, nephews/nieces, cousins) is or was an MP or Minister since the 1990s, or (mutually exclusive) leader/from a political party which took part in the Lebanese Civil War.[4]

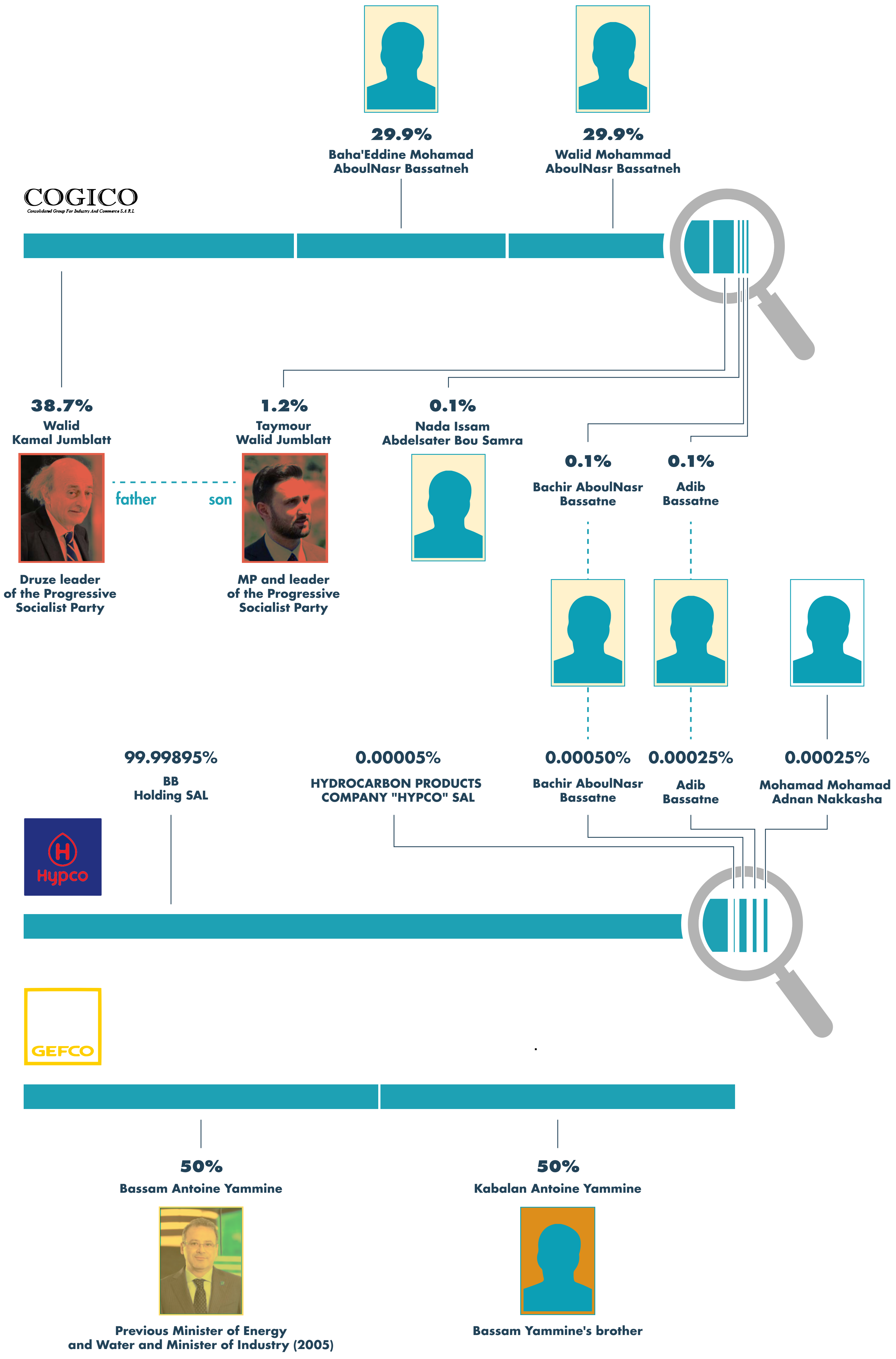
- **Indirect 3 PEP:** Person has ownership or management control in a legal entity in which any of the persons who are classified under Direct/Indirect 1/Indirect 2 has economic interest.[5]

The most overt example of how key politicians have an economic interest in Lebanon's oil importing sector is Cogico. The company is partly owned by Progressive Socialist Party's (PSP) Walid and Taymour Jumblatt, the

FIGURE I

POLITICALLY-EXPOSED SHAREHOLDERS IN LEBANESE OIL IMPORTING COMPANIES

Source: Lebanon's Commercial Registry



PEP Definitions:

Direct Politically Exposed Person (PEP): Person is currently a Member of Parliament (MP), Cabinet Minister, or (mutually exclusive) leader/top level official from a political party which took part in the violent conflict during the Lebanese Civil War from 1975-1990.

Indirect 2 PEP: Person's extended family member (extending to grandparent, [great] aunts/uncles, nephews/nieces, cousins) is or was an MP or Minister since 1990s, or (mutually exclusive) leader/from a political party which took part in the Lebanese Civil War.

Indirect 1 PEP: Person has been an MP or minister since 1990, or (mutually exclusive) leader/top level official from a political party which took part in the Lebanese Civil War.

Indirect 3 PEP: Person has ownership or management control in a legal entity in which any of the persons who are classified under Direct/Indirect 1/Indirect 2 has economic interest.

latter of whom also sits on Cogico's board of directors. Walid Kamal Jumblatt owns 38.7% of the company, while his son – the PSP heir and MP – Taymour owns 1.2%. The other Cogico shareholders, who are mostly from the Bassatne family thus have common business interests with politically exposed persons, creating conflicts of interests.

Gefco is an example of a company entirely run by PEPs. The company is owned by the brothers Kabalan Antoine Yammine and Bassam Antoine Yammine, the latter who is a former Minister of Energy and Water and Minister of Industry (2005).[6] The Yammine brothers each own 50% of Gefco.

Hypco shareholders include several indirect PEPs and shows a clear overlap of commercial interests within supposedly rival oil importing companies. Hypco is owned by BB Holding SAL (99.9%) as well as members of the Bassatne family including Bashir Abou Nasr Bassatne and Adib Bassatne. These two also own shares in Cogico, alongside PSP's Walid and Taymour Jumblatt. Therefore Bashir and Adib Bassatne have shared economic interests with PEPs. The connection therefore makes Bassatne shareholders in both Hypco and Cogico indirect PEPs.

While not all companies have current or former politicians on their shareholder lists or management boards, some companies have reported close links to politicians in power.

For example, APEC – majority owned by the Hajjeh family (88% of shares) – is reportedly close to former Prime Minister Fouad Sinioura and former Justice Minister Ashraf Rifi who also used to head the Lebanese Internal Security Forces.[7] One of APEC's founders, Refaat Ali Eid, was also the Secretary General of the Arab Democratic Party.

ZR Energy, which emerged in the 2020 Sonatrach scandal, is the latest entrant to the original oligopoly. Owned and managed by brothers Teddy and Raymond Rahme, ZR Energy is a Lebanese shell company that is part of ZR Energy DMCC, based in Dubai. The brothers have been closely linked to Amal leader Nabih Berri, Lebanese Forces leader Samir Geagea, and head of the Marada Movement Sleiman Frangieh – the latter of whom has publicly defended Raymond Rahme.[8]

SUPPLY CHAIN GANG

It is no coincidence that Lebanon's oil importers have benefited handsomely from a post-war society built around oil dependence. For three decades, the Lebanese state introduced different types of subsidies for liquid fuels – whether through direct cash transfers to EDL or foregone revenues to the treasury.[9] At its heart, the fuel subsidy regime allowed the government to fix a set weekly fuel price that was significantly lower than the international price. Under this arrangement, oil companies would sell products at the state-mandated price and the government would cover the difference, while also allowing for the companies' overheads and profit margins. This system meant that the state – rather than oil importers – suffered from the largesse of fuel subsidies, which accounted for around $3 billion in annual public losses.[10]

Indeed, subsidy regimes over the years have directly served the oil companies' commercial interests by artificially inflating their industrial and retail customers' purchasing power. With access to cheap fuel and diesel, many Lebanese businesses and individuals maintained their high dependence on oil derivatives – be that through owning multiple cars or resisting switches to renewable energy. Of course, successive governments stoked this fossil fuel addiction by gutting public transport, investing heavily in road infrastructure, shielding the diesel generator industry, and blocking a renewable energy transition.

With the benefits of political connections and a state-sanctioned oligopoly, Lebanon's oil import companies command ship-to-station control over the entire fuel supply chain (See "Owners of the Game" graphic). All licensed importers must have the capacity to store fuel shipments, transport fuel around the country (typically by truck), and distribute fuel to state, commercial, or consumer customers. As one Importers' Union official commented: "It's more than a license. We have to have storage capacity and terminals on the seashore to be able to unload vessels." The official added that it would be difficult for new entrants to the market to now secure a shoreline location for importing infrastructure. In this way, the infrastructure requirement ensures that government import licences act as an artificial barrier to entering Lebanon's oil market, helping to shield favoured companies from true market competition.

At each stage of the supply chain, Lebanese oil companies receive tangible support from the government:

IMPORT

Even before the petroleum gets to Lebanon, the importing companies collude with each other to reduce costs through joint shipments which they then distribute across Lebanon.[11] It is understood that the current closest alliances are between: Medco and Apec; Total, IPT and Uniterminals; Coral and Liquigas; and Hypco and United Petroleum.[12] These cosy deals mean participating importers slash their freight costs. While this may seem reasonable, observers report that government-set prices already account for the companies' transportation costs. Accordingly, the companies' profit margins are inflated unfairly – and at the taxpayers' expense.

Amidst Lebanon's current economic crisis, the nation's fuel importers have benefited even further from state financial assistance. From October 2019, Lebanese businesses and individuals could no longer access foreign currency savings after the government imposed an illegal capital controls regime. When the oil importers threatened to stop bringing fuel into Lebanon, BDL provided fresh dollars for this purpose. Ultimately, the strategy proved misguided – as BDL began running out of dollars, the companies imported less fuel, and the country faced chronic fuel shortages anyway.[13]

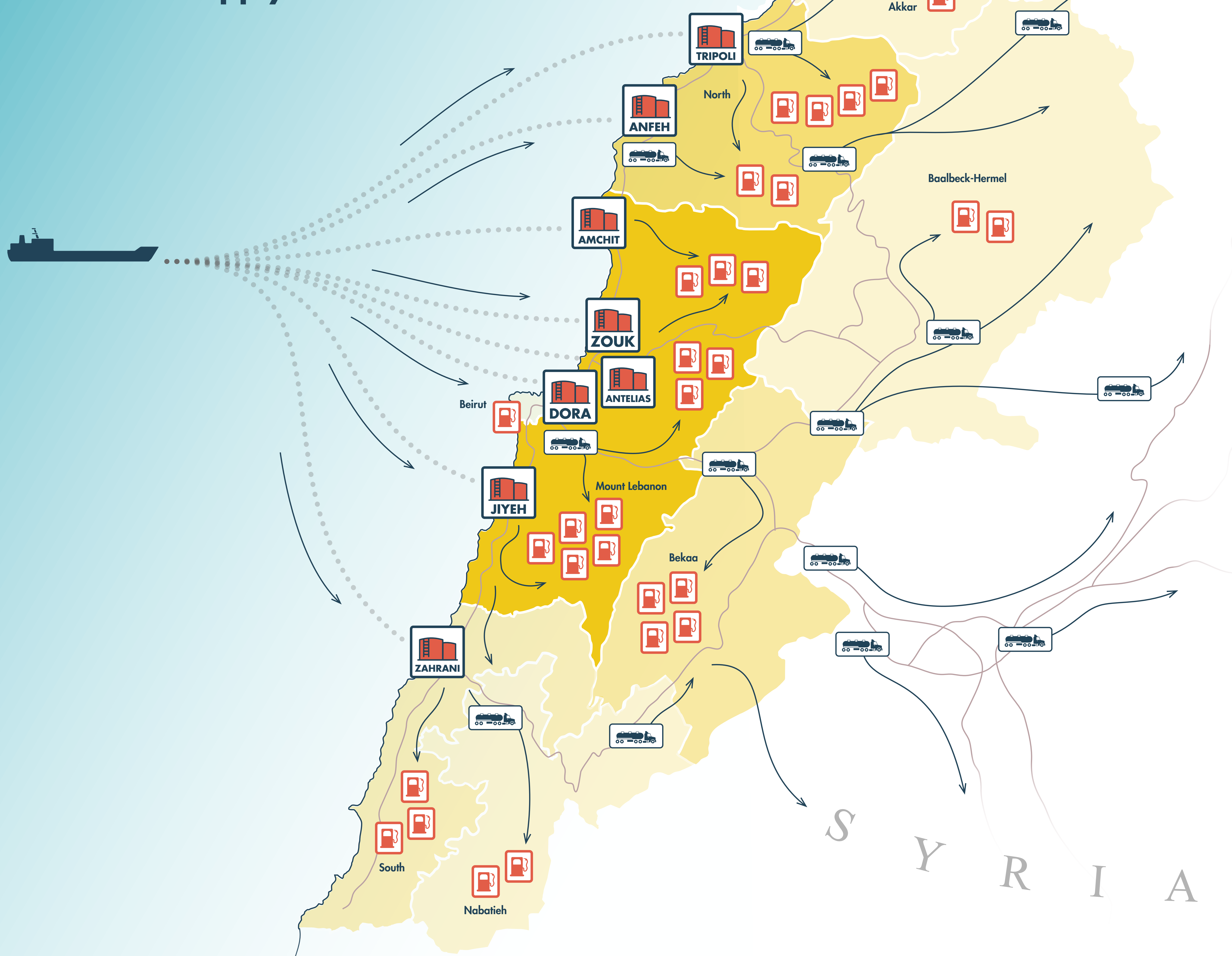
STORAGE

Once a ship arrives in Lebanon, the importing companies are well placed to receive and store the shipments. Storage capacity is rather evenly split between government and private facilities. The government has functioning facilities located in Tripoli and Zahrani capable of storing around 481,000 m^3 – around one third of its full capacity, if neglected and non-functioning facilities are included. Meanwhile, private companies have seven major facilities in Dora, Antelias, Amchit, Zouk, Anfeh, Tripoli and Jiyeh that can hold more than 533,000 m^3.[14]

"Successive governments stoked this fossil fuel addiction by gutting public transport, investing heavily in road infrastructure, shielding the diesel generator industry, and blocking a renewable energy transition."

OWNERS OF THE GAME

How Lebanon's Oil Importers Dominate The National Supply Chain



SHIPMENT TO LEBANON

***control* 70%**

Oil importers collude to reduce each other's overheads. During the crisis, BDL provided generous lines of credit for oil imports.

STORAGE

***control* 53%**

Oil importers have strategically located storage infrastructure. The government does not properly enforce maintenance regulations.

TRANSPORTATION

***control* 68%**

Oil importers control about 68% of Lebanon's oil transport trucks. The government does not effectively track trucks, creating hoarding and smuggling opportunities.

DISTRIBUTION

***control* 55%**

Oil importers control about 55% of Lebanon's fuel stations. The lack of regulation creates hoarding opportunities.

Sources: UNDP, 2016; Oil and Gas Handbook - Lebanon Opportunities, 2017; Legal Agenda, 2020; The Cradle, 2021.

Moreover, importing companies benefit from a glaring lack of serious regulation in relation to their storage facilities. Like other countries, Lebanon has safety laws in place to ensure that fuel importers keep oil derivatives in well-maintained facilities, lest they leak and cause harm to surrounding areas. In practice, the Ministry of Energy and Water does not enforce these laws stringently in relation to tanks owned by private oil importing companies. About two-thirds of state-owned storage facilities also need to be renovated or rebuilt. Lax enforcement of regulations allows oil companies to reduce maintenance costs, which further increases profit margins.

TRANSPORTATION & DISTRIBUTION

Weak government regulation confers benefits on Lebanon's oil importers at the stage of distribution also. Importers own around 68% of Lebanon's distribution trucks in Lebanon[15] and manage more than half of the estimated 3,100 petrol stations scattered across the country.[16] Yet government does not systematically track fuel shipments after private companies have collected their cargo from coastal storage facilities.

This lack of transparency creates opportunities for Lebanese oil companies to generate illicit profits, despite the government's regulated fuel price scheme. At the height of the summer 2021 fuel crisis, the state blamed the country's chronic fuel shortages on imported fuel being smuggled into Syria, where it could be sold for quadruple the set government rate for fuel in Lebanon.[17,18] Separately, private companies faced allegations of hoarding stockpiles of imported fuel so that it could be sold at a higher price as the government gradually increased the subsidy rate and price table.[19] In both instances, Lebanese authorities could not establish that fuel distribution had been illegally manipulated, given the industry's lack of effective regulation.[20]

COOL HEAD IN A CRISIS

Since October 2019, schisms have seemingly emerged between the state and private oil importers in response to Lebanon's economic crisis. Under mounting pressure to provide regular and affordable fuel, former Energy Minister Nada Boustani issued government tenders to import diesel and octane fuel for consumer use. Boustani claimed that the contracts would solve nationwide fuel shortages.[21] After long political negotiations, the tenders enabled the government to start importing about 30% of the market needs for diesel, and about 10% of 95 octane fuel demand.[22]

In protest, most Lebanese importers did not submit bids[23], which allowed the Dubai-registered company ZR Energy to win the state import contract in December 2019.[24] In truth, the government did not break the oil import oligopoly, but instead became an additional player – albeit a small one – through the contracted company. ZR Energy's owners – Lebanese businessmen Teddy and Raymond Rahme – reportedly have personal ties with Nabih Berri, Samir Geagea, and Sleiman Frangieh – a veritable who's who of Lebanon's sectarian warlords (See: Political Connections). Within a year of winning the contract, ZR Energy became embroiled in the 2020 Sonatrach scandal, which revealed shadowy sub-contracting and outsourcing of fuel from third-party suppliers. Evidence came to light of fuel dilution and masking sub-standard fuel at different points along the importation network to Lebanon.[25] Aside from ZR Energy's dubious corporate reputation, the government tendering process failed to achieve its supposed objectives: fuel and diesel prices did not drop, and access to fuel did not improve.

Similarly, Lebanon's oil importers have prevailed in public struggles with BDL over fuel subsidies. While BDL agreed to draw down on the country's dwindling foreign currency reserves to finance oil imports, the central bank did not always provide prompt payment. In April 2021 importers claimed that late BDL transfers had caused them to lose $20,000 to $30,000 per day in demurrage costs (the fee for keeping a tanker waiting at sea).[26] Some importers reportedly stopped bringing fuel into the country until BDL resolved the issue, creating more fuel shortages.

Despite this high-seas drama, oil importing companies continued – and sometimes drastically increased – their profiteering from Lebanon's fuel subsidies. In January 2021, the difference between the Lebanese and international prices for oil hovered at around $38 per tonne, before deducting corporate overheads. Yet from March 2021 onwards, this gulf began widening significantly, reaching as much as $211 per tonne in early September 2021.[27] During the March-September 2021 period, it is estimated that importing companies generated around $20 million in additional profits to their usual commercial margins.[28] Of course, importers generated these hidden revenue streams from gasoline paid for with generous lines of credit from BDL. When interviewed, a former Oil Importers' Union head denied that the oil companies had engaged in any wrongdoing, claiming that the increased margin was intended to meet ordinary commercial overheads.

WHERE TO NOW?

Ultimately, oil importers cannot avoid an inescapable reality of Lebanon's economic demise: the withdrawal of state fuel subsidies. Following repeated increases, the government-set price largely matched international prices by late 2021. For Lebanese consumers, this development signified an end to almost three decades' worth of cheap, abundant fuel. For the country's oil importers, it meant

> ***"The 13 importing companies own the licences and infrastructure needed to supply Lebanon with oil products."***

that customers could no longer spend freely on the oil products that powered their cars, air conditioning units, factories, diesel generators, and more.

Nevertheless, Lebanon's oil sector retains crucial, systemic market advantages despite the collapse of the fuel subsidy regime. First and foremost, the 13 importing companies own the licences and infrastructure needed to supply Lebanon with oil products. These assets allow Lebanese importers to bring oil into the country with far greater efficiency than would-be rivals. This much became evident in September 2021 – at the height of the fuel crisis – when Hezbollah brought 50,000 litres of Iranian fuel into Lebanon via Syria.[29]

Without state permission, Hezbollah imported the fuel and distributed it through affiliated fuel company Al-Amana.[30] Yet the shipment, which did not use the oil importers' coastal infrastructure, travelled by oil tanker from a country subject to international sanctions, Iran, then overland through another sanctioned country, Syria. It is unlikely that Hezbollah, which provided fuel at a discounted rate, viewed the oil shipment as a long-term commercial opportunity. The gambit instead amounted to a political opportunity, aimed at projecting strength to a domestic Lebanese audience and defying the United States and Israel on the international stage.
Moreover, oil importing companies still enjoy political connections that can help them to withstand competition

from other energy sources. In late 2021, the government signed an agreement to import Egyptian natural gas as an alternative to Lebanon's shrinking fuel supplies. Already, Lebanon's natural gas sector labours under PEP influence, including from influential oil importers. Some members of the Tayeh family, which owns United Petroleum, also manages the Sidaco, Natgaz, and AutoGaz companies. Shareholders in the gas enterprises include several PEPs, notably current MP Taymour Walid Jumblatt. These blatant conflicts of interest provide sources of leverage for the oil sector to resist damaging competition from natural gas. Similarly, political elites can continue stalling renewable energy reforms in favour of prolonged oil dependence. In just one example, the Ministry of Energy & Water rarely allows companies to sell electricity generated from renewables, while simultaneously allowing concessions to oil-guzzling private generators.

RECOMMENDATIONS

While the nation's oil importers remain powerful and resilient, the Lebanese people should not meekly accept an oil-dependent future. In the short-term, opposition groups and activists can lobby the government to assume proper responsibility for the national oil sector, which will require increasing market fairness and subjecting importing companies to far greater scrutiny.

Lebanon's compromised oil import sector provides yet more evidence in favour of urgently introducing effective competition legislation and an independent competition regulator (See Triangle's Unfair Game: Lebanon's Rigged Markets Are Killing Competition). For over a decade, the parliament has failed to enact a draft competition law and empower a competition regulator to punish cartel behaviour. These measures, applied to the oil sector, would help protect consumers from collusion and price manipulation.

The government must also properly enforce industry regulations relating to infrastructure maintenance. Specifically, informed sources allege that several private oil importers do not currently comply with storage regulations. Based on these breaches, the government could confiscate the relevant storage facilities. Indeed, this approach could create a new state revenue stream if government facilities became a strategically located storage hub on the Mediterranean Sea.[31]

Oil importing companies must also face consequences for illegal practices, especially in relation to smuggling. Oil companies, distributors, retailers, and recipients should be registered and accounted for to avoid theft and smuggling. Lessons learnt from other countries show that digitally tracking trucks significantly mitigated illicit activity.

Yet ultimately, these reforms can only soften the impact of Lebanon's oil dependence. As matters stand, the public has no choice other than to buy products that are prohibitively expensive; extremely harmful to public health and the environment; and feed the industry's oligopolists. Only a full transition to renewable energy can starve these elite interests and relieve Lebanon of its sticky burden.

EDITOR'S NOTE

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IMS

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