



# Chamber

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AUSTRALIAN LEBANESE CHAMBER OF COMMERCE • JULY 2012 **NEWS**



*Domestic and regional instability is the cause for the current downturn in the demand for luxury units*





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JULY • 2012

# Chamber

AUSTRALIAN LEBANESE  
CHAMBER OF COMMERCE

NEWS

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## A Word from the President



Dear members and friends of the ALCC

It gives me great pleasure to inform you that the recent Chamber meeting held with His Excellency, President of Lebanon, Michel Sleiman during his State visit to Australia, was an important phase in the Chamber's history. This is due to the fact that this meeting gave the Chamber the opportunity to explain to the President in person, the past and present drive of the chamber to enhance trade relations between the two countries, also to be aware of the obstacles which exist in Lebanon, that need to be addressed, in order to attract foreign investors

The President was very receptive and appreciative of the Chamber's efforts, saying that Lebanon is aware of the issues that need to be rectified, and that he is doing whatever is possible to help solve these problems.

I take this opportunity to thank on behalf of the Chamber, Lebanon's outgoing Consul General His Excellency Robert Naoum for working so closely with the Chamber throughout his stay in Sydney, and we wish him and his family all the very best for the future

I also would like to welcome the new Consul General, His Excellency George Bitar Ghanem, and wish him a pleasant and productive period in Sydney.

**Joe Khattar**  
President  
The Australian Lebanese Chamber of Commerce Ltd.

## AUSTRALIAN LEBANESE CHAMBER OF COMMERCE Board Members

Name	Title	Name	Title
Joe Khattar	President	Joe Rizk	Director
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Nadia Obeid	Secretary	Elie Touma	Director
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Salim Nicolas	2nd Vice President		

## CARBON PRICING IN AUSTRALIA – IMPACTS ON THE CONSTRUCTION INDUSTRY AND LANDLORDS AND TENANTS



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Blackstone Waterhouse Lawyers



**Mark Fitzpatrick**

Special Counsel  
Blackstone Waterhouse Lawyers

The Federal Government's policy to introduce a price on carbon commenced on **1 July 2012**.

**Who is affected?** Although the carbon price will apply directly to only about 500 companies and organizations in Australia (big polluters such as gas and electricity utilities, miners and large manufacturers), indirect and knock on effects will impact on every Australian business.

**Price increases** The most immediate impact will be price increases after 1 July 2012. The carbon price will be levied on large emitters of greenhouse gases who in turn will seek to recoup the carbon price through price increases for their goods and services. Potential impacts for builders and developers, and landlords and tenants, will include price increases on the following:

- Electricity and gas supplies
- Steel, aluminum and cement and other building products
- Delivery and transportation of goods and building materials
- Building repairs and maintenance
- Waste disposal
- Agency, subcontractors' and consultants' services

**Risks** Developers, builders and landlords who have long term, fixed price contracts and lease agreements could find that their margins and profitability are adversely affected by price increases if they are unable to pass them on to their customers, suppliers, tenants and consumers.

**What can you do?** In order to assess the potential impact of carbon pricing on their business, builders, developers and landlords should review their current project budgets and feasibilities, as well as existing sales and services contracts and other agreements, to assess whether or not carbon price increases can be passed on to them (for example, under price review mechanisms in existing contracts).

If so, builders, developers and landlords also need to assess:

- How much is that increase likely to be; and
- Whether they can recoup some or all of the increases as pass-through costs to their suppliers, purchasers and tenants.

This will depend on the terms and conditions of existing agreements. Builders, developers and landlords should review their standard form contracts and make appropriate changes to take account of price increases, to ensure that going forward they are not disadvantaged by price increases that cannot be passed on.

**Leasing** In the short term, the form of existing lease structures and the way in which outgoings are recovered will determine who will bear the burden of the increases.

- Under true gross leases **landlords** will bear the burden.
- Under certain net leases, landlords may be able to pass on the increased costs to their tenants.

The devil will be in the detail and each lease agreement should be checked carefully. Additional costs as a result of the carbon price will also need to be factored into lease negotiations and valuations. It is important for **landlords** and tenants alike to have a good understanding about the impact of carbon prices on rentals and outgoings recovery so that they can get the best advantage in their lease negotiations.

**Older building stocks** A related impact of carbon pricing concerns energy efficiency of older buildings. Newer buildings are more energy efficient, offering tenants dividends in energy cost savings.

It will become harder for landlords of older inefficient buildings to find tenants. Retro fitting many older buildings with energy efficient systems is not economic. These buildings will continue to depreciate in value.

This trend - which is already evident in the corporate blue chip tenancy market, and in Canberra where the Federal government's energy efficiency drive is contributing to a surplus of C&D Grade building stock - will be accelerated as a result of the carbon prices increases.

This means that landlords need to plan in advance when considering retaining or getting rid of older buildings.

**ACCC watch dog** The ACCC has indicated that it will closely monitor price increases across various industries that are alleged to be in response to the carbon price.

However, builders, developers and landlords should not just rely on the ACCC but they should be diligent in scrutinizing their own costs and invoices.

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If you have any queries in relation to any aspect of this article please contact Danny Arraj (Managing Partner) or Mark Fitzpatrick (Special Counsel) on +612 9279 0288



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## LEBANON'S MOUNTAIN TRAILS OFFER ESCAPE FROM BEIRUT'S SUMMER HEAT

BEIRUT: Michel Moufarege goes on dozens of hikes every year and has been on hundreds of trips since he became a professional guide in 1997. But there is something particularly special about a trek he makes high up in the mountains.

At around 3,000 meters the trail goes in a horseshoe on a plateau around a grove of old cedar trees. "The atmosphere and the air are very special, the color of the soil, the forms of the dunes and the hills, and the enteral snow that still hang here and there," says Moufarege who is a guide for Liban Trek.

Lebanon is full of trails and treks that offer an escape from the oppressive heat of summer, from the nation-spanning Lebanon Mountain Trail to dozens of smaller day trips that traverse high-altitude trails overlooking sweeping vistas.

For people looking to give trekking a go for the first time, hiking companies offer guides to ease your way into exploring the country's higher altitudes.

Lise-Lotte Sulukdjian, who works with Moufarege and has been a mountain guide for years, finds a particular beauty in being able to experience a wide spectrum of nature's offerings in Lebanon by foot. Up north, trails cover wide vistas of trees and brush and often lead to forts and castles. Trails in the east track ancient groves of bristling juniper trees, and those in the south's rolling hills overlook groves of olive trees.

"Every region is so different in this country," Sulukdjian said. "It's such a small country but you have everything. Of course we have a lot of valleys and rivers and springs ... But not one valley is the same."

One of Sulukdjian's favorite trails follows a tree-covered mountain path winding up the north Lebanon mountains, revealing Qornet Sawda, the highest point in the country, and nothing else.

"It's beautiful up there because it has nothing; it is the beauty of nothing," Sulukdjian says.

Most hiking groups, such as Liban Trek, offer weekend trips that depart early in the morning Saturday or Sunday from Beirut for around four hours of hiking.

For less adventurous hikers or families, a number of municipalities and organizations offer shorter hikes that don't venture quite as deep into the wilderness as most other treks.

Places like the Hammana municipality, known for its cherry groves, are gearing up this summer for families looking to escape the heat and spend a day or weekend in the mountains.

Local coordinator Laura Hatem says afternoons are a great time for walks: "It's always nice and cool [as] we have fog in the afternoon."



There are guest houses available in the municipality known for its cherry harvest, and knowledgeable guides are available. They "talk about the historical information of Hammana and lead the way," Hatem says. Other activities including canyoning, mountain climbing and paragliding.

Whether on a family-friendly short hike or a multi-day trek through the mountains, coming prepared is critical. Guides recommend sunglasses, hats, sunscreen, a good pair of shoes and one or two pairs of socks.

Wearing the right clothes is also important. Tight jeans will only stick to your legs and collect sweat, making you heavier and hiking more difficult. Shorts can also be a liability when visiting monasteries or conservative areas.

A hiking stick is also a standby for many hikers. It makes for easier navigation down slopes covered with small round stones that can roll easily.

Finally, trail choice is important. Beginner hikers are advised to choose a short trail with only limited amounts of climbing to get a sense of how much they enjoy the activity.

Source - The Daily Star

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## LEBANON CITY MAKES LARGEST CUP OF LEMONADE

BATROUN, Lebanon, July 9 (UPI) -- Officials in a Lebanese city said about 400 residents turned out to squeeze lemons for a record-breaking world's largest cup of lemonade.

The city of Batroun and the Batroun Merchants' Association, organizers of the Batroun International Festival, said the participants set a Guinness World Record Sunday by creating a 1,373.69-gallon container of lemonade from 4,850 pounds of lemons, 2,204 pounds of sugar, 2,204 pounds of ice cubes and 792.5 gallons of water, The (Beirut) Daily Star reported Monday.

Officials said the process was supervised by a Guinness representative to ensure all the proper steps were taken to set the world record.

The lemonade was then distributed free to stores and restaurants, officials said.



## NORTH LEBANON TOWN CREATES WORLD'S LARGEST CUP OF LEMONADE

BATROUN, north Lebanon: Batroun entered the Guinness Book of World Records Sunday for the largest cup of lemonade.

Around 400 participants took part in the event, which was part of the Batroun International Festival and organized by the Batroun Merchants' Association in coordination with the city's municipality.

The head of the Batroun Merchants' Association, Farah al-Khoury, initially announced that squeezing the lemons would require the participation of 200 people. But Batroun residents displayed high enthusiasm, and the number of volunteers rose to 400.

They squeezed 2200 kilograms of lemon and they mixed the juice with 1000 kg of sugar, 3000 liters of water and 1000 kg of ice cubes.

Their efforts yielded 5200 liters of lemonade poured into a cup with a base circumference of 140 centimeters, a height of 285 centimeters and a rim circumference of 185 centimeters.

The festival, which started at 10 a.m. Sunday, was attended by residents of Batroun, members of the municipal council, officials and diplomats.

Among the officials was Tourism Minister Fadi Abboud, Energy Minister Gebran Bassil -- who hails from Batroun -- Foreign Affairs Minister Adnan Mansour, in addition to more than 20 foreign diplomats who were in the city attending the festival.

The process was monitored by a representative of Guinness, along with the qaimaqam and the mayor.

Once the competition was over and the results had been verified, Batroun residents distributed free lemonades to shops, restaurants and public places in the city.



## DEVELOPERS IN LEBANON SHIFTING TO SMALLER UNITS

Developers that are well known in building luxury apartments in Beirut and nearby outskirts are now shifting towards smaller and more affordable units to cater for the newly married couples, and those of the lower income category. This move towards relatively cheaper properties is timely, as interest in luxury units have dropped, as a result of the ongoing instability in the region.

The current political unrest in Lebanon is definitely not helping, and that is also another contributing factor. Regrettably Lebanon always finds itself amidst ongoing regional and domestic turbulence, and somehow it always manages to overcome these problems, and move forward.

Most developers, Bankers, Contractors and those in the real estate industry strongly believe that this is only a temporary phase and that the market will improve in the near future. According to most, real estate is the best investment in Lebanon, and the years have proved this, to be absolutely correct. The reason is quite simple, Lebanon is a very small beautiful country and everyone, whether they are Lebanese, Arabs or others, would love to have a place they call their own in this small magical country.

Michael rizk  
Head of Trade Relations  
Australia and Lebanon  
The Australian Lebanese Chamber of Commerce



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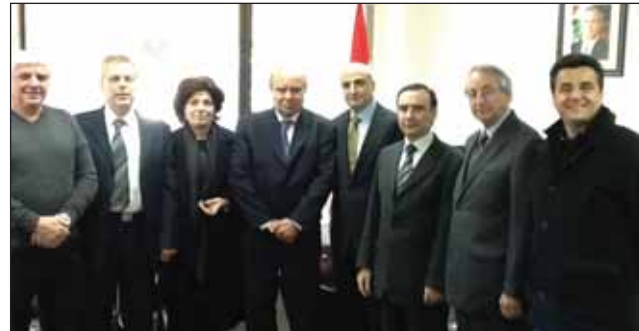
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## THE AUSTRALIAN LEBANESE CHAMBER OF COMMERCE WELCOMES HIS EXCELLENCY GEORGE BITAR GHANEM CONSUL GENERAL OF LEBANON

The President Mr Joe Khattar AM, and Board of Directors, of the ALCC, paid a visit to the Lebanese Consulate, welcoming His Excellency George Bitar Ghanem, Consul General of Lebanon, replacing His Excellency Robert Naoum who served as Consul General of Lebanon for a period of eight years. The Chamber wishes Mr. Naoum all the best for the future.



The ALCC also had the opportunity of briefing His Excellency of the achievement and services of the Chamber over the past twenty seven years since its inception.

The President Mr Joe Khattar in welcoming Mr Ghanem to Sydney, expressed of the continued support of the Chamber, and its commitment in working together for the benefit and achievement of the Lebanese community in Sydney.

## ALCC CORPORATE GOLF DAY - MARCH 2012



The Australian Lebanese Chamber of Commerce hosted a Corporate Golf Day recently, held at Oatlands Golf Club, attended by loyal supporters and talented golfers. The early start and the wet weather did not dampen the spirit of those who attended, turning the game into a most enjoyable event, and one which the ALCC hopes to repeat on an annual basis, hoping for better weather conditions.

The President of the ALCC, Mr Joe Khattar in welcoming everyone to the Golf day, touched on the generosity and contribution of those who made the possible, with special mention to the main sponsors in particular to the Management of Younis & Co taking for being the Major Event Sponsor at this event. Netstrata Drinks cart which was available to all the teams who took part in the game.

Special thanks and appreciation goes to the following companies, who were hole sponsors, and to each of the team members who took part in the tournament : Arab Bank Australia; Dyldam; Honan Insurance Group; Rheem; Caroma Dorf; Australian Consulting Engineers, Commonwealth Bank Australia ; Westpac Banking corporation, CRM Brokers; Beirut Hellenic Bank; ATS Timber; JMA Developments; Apollo Kitchens; and Kanebridge Property Funds Management,

Our special thanks and appreciation goes to the Management of Smeg Australia, for their generosity for having a fridge available to raffle at this event, with all proceeds of the raffle, to go to the Westmead Medical Research Fund, with a second prize drawn, donated by Winning Australia.

The ALCC had pleasure in having two winners for first and second, the runner up winners were the Westpac Team, headed by Mr Peter Heaton, and CBA team headed by Mr Andrew Pope achieved First Place.



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## BEIRUT RANKED THIRD FOR IMPROVEMENT IN HOTEL OCCUPANCY

Beirut was ranked 3rd after Amman and Sharm el Sheikh in terms of best yearly improvement of its average occupancy rate. According to the Ernst & Young's Middle East Hotel Benchmark Survey covering the first four months of 2012, Beirut recorded a yearly rise of 16%.

The rise in hotel occupancy, along with the increasing average room rate allowed for a higher revenue generated for each hotel room in the Lebanese capital. The average room rate in Beirut reached USD 209, an increase of 3.1% when compared to the average rate of USD 203 recorded in the first four months of 2011. It is said that the rise in demand was due to this year's Easter Holidays and the rising airport activity which endorsed occupancy rates and allowed them to rise from 50% in the first four months of 2011 to 66% for the same period of this year.

Source: Middle-East Hotel Benchmark Survey 2011- Ernst & Young

## LEBANON'S ECONOMIC GROWTH

Lebanon ranks 31st among 54 emerging markets in terms of economic growth, according to Merrill Lynch. The projected economic growth of Lebanon at 3% for 2012, is similar to the average growth rate of Emerging Europe, the Middle-East & Africa region (EEMEA) but lower than that of Asia (4.3%), Latin America (4.4%) and GCC economies (3.2%). This projected growth also makes Lebanon the 12th highest among 28 EEMEA economies. Lebanon ties with Poland and Turkey in the EEMEA region, as well as with South Korea, Argentina, Kuwait and the UAE in the other regions. Merrill Lynch also forecasted the average inflation rate for Lebanon at 4% in 2012, which makes it the 26th lowest rate among emerging markets and the 12th lowest in the EEMEA region.

Source: Merrill Lynch



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## ALCC BOARD OF DIRECTORS' BUSINESS MEETING WITH H.E. PRESIDENT MICHEL SLEIMAN

During the recent state visit of His Excellency President Michel Sleiman of Lebanon to Australia, the ALCC board of Directors held a business meeting with him at the Intercontinental hotel in Sydney. ALCC President Joe Khattar welcomed His Excellency in Australia saying that this was a historic moment for the Lebanese community.



Speaking on behalf of the Chamber, Head of Trade Relations, Michael Rizk gave a short briefing about the Chamber's history and its drive to promote Lebanese products in Australia by way of seminars, Exhibitions and other means. Also a briefing about the current bilateral business relationship between Australia and Lebanon and ways to strengthen trade ties between the two countries.

Mr. Rizk said that the business community in Lebanon is in a position to play a major role in boosting the export of Australian products and services not only to Lebanon but to other countries in the region. This is due to the presence of effective Lebanese business leadership in both the Middle East and North Africa. The Chamber firmly believes that Beirut has all the potentials to regain its natural role as a major player in the Region.

In that regard, Mr. Rizk said that the chamber is working hand in hand with the Lebanese Diplomatic presence in both Sydney and Canberra as well as the Australian embassy in Beirut. the subject of exporting fresh Lebanese produce to Australia in accordance with AQIS conditions is still very much on the chamber's agenda and talks are continuing with both the private sector and the ministry of agriculture... Mr. Rizk stressed that Lebanon must upgrade its government formalities system both, legal and commercial in order to compete with other countries in the region, to attract foreign investors.

The President responded in saying that Lebanon is doing its best to make the necessary changes, and that he will do whatever possible to help the Chamber in its efforts to enhance trade relations between Lebanon and Australia.



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