

Press release: Rolls Royce seals deal at UK-Lebanon Business & Investment event

- Rolls Royce signs \$300 million deal with Middle East Airlines to provide engines and support to new fleet of aircraft
- More than 200 Lebanese contracts open for UK companies to bid on
- Lebanese PM Saad Hariri to meet with Cabinet Ministers during visit

Senior Cabinet Ministers, including International Trade Secretary Dr Liam Fox and International Development Secretary Penny Mordaunt, will meet with Lebanese PM Saad Hariri, as he leads a delegation to the inaugural UK-Lebanon Business Investment Forum in London today.

The event saw a deal signed between Rolls Royce and Middle East Airlines (MEA), who have announced that the Airbus A330-900 will be the face of a new fleet of aircraft. The deal will see the British company providing support for the Trent 7000 engines which power the Airbus aircraft. The combined value of the engines and services to Rolls-Royce is approximately \$300 million.

The economic relationship between UK and Lebanon is growing stronger, with a range of significant opportunities opening up for British companies in recent months. Lebanon's \$23bn Capital Investment Programme, with more than 200 projects in transport, power-generation and water supply is open for UK companies to bid on.

Foreign Secretary Jeremy Hunt said:

This is great news for British business – and the largest UK-Lebanon trade deal in recent history demonstrates the strength of our ties.

Our relationship with Lebanon is hugely important – covering security, the economy and aid to support it with its refugee crisis – and today's Forum is a vital moment to support Lebanon and celebrate our strong trade and investment links. A stable and prosperous Lebanon is vital for the wider security and stability of the Middle East.

International Trade Secretary Dr Liam Fox said:

Today's Forum comes as the UK looks to broaden its trading relationships around the world, as we take control of our

independent trade policy for the first time in 40 years.

I'm delighted to see so many opportunities for British businesses in Lebanon, and my international economic department stands ready to assist any business that wants to expand or start their export operation to the country with strong package of support.

Prime Minister Designate of Lebanon Saad Hariri said:

I look forward to the opportunity of discussing our ambitious reform and capital investment program with leaders of the UK business community.

This program entails a large participation by the private sector, and I hope today's agreement between MEA and Rolls Royce opens the way for an increase in partnership between our two countries.

The relationship between the UK and Lebanon has never been stronger. British companies have supported infrastructure development in the country, the UK has provided assistance to the Lebanese Armed Forces and investment to help create jobs. Total trade between the countries currently stands at £586m a year, with British exports making up the vast majority of this.

There is already a thriving UK business scene in Lebanon. The Port of Beirut is the busiest port in the Eastern Mediterranean thanks to the Beirut Container Terminal Consortium, a joint venture with Mersey Docks and Harbour UK. And, more Jaguars and Land Rovers are sold per head in the country than anywhere else in the world.

Today's event aims to develop this relationship further in the context of transitioning to a new bilateral agreement with Lebanon as the UK leaves the European Union. Speakers include FCO Middle East Minister Alistair Burt, and Her Majesty's Trade Commissioner Simon Penney.

Prime Minister Hariri and the Lebanese delegation will meet with the DIT and DFID Secretaries of State and HRH the Prince of Wales, making this the most senior bilateral interaction in recent years.

Further Info:

- Just last month we welcomed the launch of a unique partnership between the UK and Lebanon: the new London Stock Exchange Group' ELITE programme for helping Lebanese businesses attract global investors.
- The Forum will focus on elaborating the Government of Lebanon's Vision for Stabilisation, Growth and Employment, announced at the CEDRE conference in Paris earlier this year.
- The UK welcomes the recommitment to this CEDRE economic reform vision,

with its focus on improving the ease of doing business, tackling corruption, reforming the electricity sector and putting the country on a sustainable fiscal path