

LEBANON ANTICIPATES RECEIVING \$9 BILLION FROM TOURISM



It is anticipated that many Lebanese citizens living abroad will return to their home country during the summer months to boost the struggling economy. Lebanon has been experiencing economic difficulties for over three years.

Lebanon's tourism authorities anticipate over two million tourists from June to September, **mainly comprising diaspora citizens and visitors from Jordan, Kuwait, Egypt, and Iraq.**

It is estimated that this increase in the number of foreign visitors could generate around USD 9 billion in tourism revenue.

In the aftermath of the 2019 and 2020 financial collapse, as well as the devastating explosion at the port of Beirut and the ongoing effects of the pandemic throughout 2021, Lebanon received around 1.7 million tourists last year, primarily Lebanese residing abroad. During the summer of 2019, Lebanon welcomed approximately 7 million tourists.

Since 2019, the local lira has lost more than 95% of its value and inflation is close to 270%. Moreover, it resulted in an increase in prices for consumer goods in a country where necessities like water, electricity, gasoline, and medicines are sold in either dollars or lira, with prices based on the dollar's current value.

According to local experts, diaspora Lebanese bring a significant amount of foreign currency cash during the summer months. But, unfortunately, only a portion of these funds will end up in the State's coffers. Instead, much of this money will be used in the shadow economy.

Date: 2023-05-08

Article link:

<https://www.tourism-review.com/usd-9-billion-from-tourism-expected-in-lebanon-news13104>