

AMERICAN UNIVERSITY OF BEIRUT

FALLEN FROM GRACE: FINANCIAL INSTITUTIONS AS A
COUNTERREVOLUTIONARY FORCE DURING THE
LEBANESE OCTOBER PROTESTS

by
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A thesis
submitted in partial fulfillment of the requirements
for the degree of Master of Arts
to the Department of Sociology, Anthropology and Media Studies
of the Faculty of Arts and Sciences
at the American University of Beirut

Beirut, Lebanon
January 2024

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ACKNOWLEDGEMENTS

I would like to express my deepest gratitude to my family, whose unwavering support has been the cornerstone of my academic journey. I am particularly grateful to my mother for her immense encouragement, understanding, and love that sustained me throughout this endeavor. Her belief in my capabilities has been a driving force, and I am truly fortunate to have her by my side.

I extend heartfelt appreciation to my thesis advisor, Dr. Rima Majed, for her invaluable guidance, patience, and insightful comments that significantly enriched the quality of this thesis. I am grateful for the opportunity she provided me to pursue my studies at AUB and for the mentorship that has shaped my academic growth.

I would like to acknowledge the members of my thesis committee, Dr. Sari Hanafi and Dr. Samer Frangieh. Dr. Hanafi's immense support, both on and off campus, has been instrumental in navigating the challenges of this academic journey. I am grateful for his guidance and encouragement.

I extend my sincere thanks to Dr. Samer Frangieh for accepting the invitation to be a part of my thesis committee. His expertise and insights have added immense value to my research, and I am honored to have had him contribute to this work.

A special dedication is reserved for my dear comrade and soon-to-be professor, Ziad Kiblawi. Your unwavering support efforts during turbulent times have been a source of inspiration. Your friendship has made this endeavor not only intellectually rewarding but also personally enriching.

To all those who have played a role, big or small, in shaping this thesis and accompanying academic journey, I offer my sincere appreciation. Your contributions have been instrumental in reaching this milestone, and I am truly grateful for the collective support that has made this achievement possible.

ABSTRACT OF THE THESIS OF

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for

Master of Arts

Major: Sociology

Title: Fallen from Grace: Financial Institutions as a Counterrevolutionary Force during the Lebanese October Protests

This thesis investigates the counterrevolutionary efforts of the Banque du Liban (BDL) and the Association of Banks in Lebanon (ABL) amidst the October 2019 Uprising. Building on Jamie Allinson's counterrevolutionary framework, the study examines how these institutions strategically demobilized challengers within the contours of the Lebanese consociational regime. Employing an inductive thematic analysis, data from local newspapers, ABL publications, and BDL circulars revealed four key counterrevolutionary strategies: appeasement, repression, cooptation, and counternarratives. The research sheds light on the nuanced interactions between financial institutions and the political landscape, challenging traditional notions of dependence and uncovering a symbiotic relationship within the broader counterrevolutionary framework. The study delves into the heterogeneous approaches of the BDL and ABL, indicating diverse priorities and power dynamics within the financial sector against popular mobilization. Evaluating the short and long-term impacts on popular mobilization, it uncovers a complex interplay of converging and diverging consequences. In conclusion, the study underscores the influential role of financial institutions and their collaboration with the political establishment in sustaining the Lebanese consociational regime. It emphasizes the need for both active challengers and researchers to engage with the economic model supporting ruling elites and encourages a collective reflection on the trajectory and goals of social movements.

Keywords: Financial Institutions, Counterrevolution, Lebanese October Protests, Consociationalism, Political Economy, Social Movements

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ABBREVIATIONS

ABL: Association of Banks in Lebanon

AOI: Association of Industrialists

BCC: Banking Control Commission

BDL: Banque du Liban (Central Bank of Lebanon)

MP: Member of Parliament

PM: Prime Minister

UBE: Union of Bank Employees

CHAPTER I

INTRODUCTION

The Arab Spring marked a transformative juncture in the sociopolitical landscape of the Middle East and North Africa (MENA) region. These uprisings, ignited by a collective desire for democratic governance, human rights, and social equity, tried to dismantle long-standing autocratic regimes and engendered a fervent hope for a more inclusive societal order. However, the aftermath witnessed the emergence of counterrevolutionary dynamics, unveiling intricate sociological phenomena influenced by power structures, socio-economic disparities, and cultural narratives. This dialectic between revolution and counterrevolution set the stage for subsequent movements, exemplified by further protests in the MENA region. These events encapsulated not only the enduring resilience of sociocultural resistance, but also underscored the formidable sociological challenges faced by those striving to redefine the region's societal framework.

The Lebanese revolutionary episode of October 2019 was not the first contentious cycle witnessed. During the recent decade, two other contentious cycles were observed, the 2011 and the 2015 protests. The 2011 protests took cues from the first wave of Arab protests in neighboring countries, taking the form of intermittent demonstrations in different Lebanese localities.¹ In tandem with the Arab Spring protests, the 2011 demonstrations called for toppling down the Lebanese sectarian regime.² The 2015

¹ Josh Wood, "In Lebanon, a More Patient Protest," *The New York Times*, April 13, 2011, <https://www.nytimes.com/2011/04/14/world/middleeast/14iht-m14-anti-sectarianism.html>.

² Tamirace Fakhoury, "Lebanon against the Backdrop of the 2011 Arab Uprisings: Which Revolution in Sight?," *New Global Studies* 5, no. 1 (January 27, 2011), <https://doi.org/10.2202/1940-0004.1136>.

demonstrations, dubbed the You Stink protests, soon saw their transformation from demanding a permanent solution to the trash crisis to a new set of socio-economic demands contesting the legacy of the Lebanese sectarian regime.³

While it is true that the three cycles of contention coalesced against the sectarian regime, the 2019 uprising had three definitive markers that stand out from its predecessors. The breakout of the protest movement was primarily due to a provisional and controversial tax hike proposed by the Hariri-led cabinet, later known as the WhatsApp tax, that added to the financial stress of most of the constituency.⁴ Another distinctive marker is attributed to the magnitude of the protests that transcended sectarian and geographic divisions.⁵ Although the tax proposal was withdrawn within hours, swarms of angry citizens continued demonstrating, setting up roadblocks, and occupying public squares in various regions for approximately three consecutive weeks.⁶ However, most importantly, the 2019 protests were observed after a financial and economic crisis was already looming with austerity measures adopted in the 2019 budget plan, a shortage of foreign currency in the market, and troubled banks that disabled depositors from accessing their bank accounts.⁷

³ Marie-Noëlle Abiyaghi and Léa Yammine, “The October 2019 Protests in Lebanon: Between Contention and Reproduction,” *Civil Society Knowledge Centre* 1, no. 1 (July 1, 2020), <https://doi.org/10.28943/CSKC.001.80000>.

⁴ Kareem Chehayeb and Abby Sewell, “Why Protesters in Lebanon Are Taking to the Streets,” *Foreign Policy*, November 2, 2019, <https://foreignpolicy.com/2019/11/02/lebanon-protesters-movement-streets-explainer/>.

⁵ Rima Majed and Lana Salman, “Lebanon’s Thawra” (MERIP, Fall/Winter 2019), <https://merip.org/2019/12/lebanons-thawra/>.

⁶ Alexandra Kassir, “Lebanon’s ‘October Revolution’: An End to the Civil War?,” *OpenDemocracy*, November 13, 2019, <https://www.opendemocracy.net/en/north-africa-west-asia/lebanons-october-revolution-end-civil-war/>.

⁷ Lydia Assouad, “Austerity Is Not the Answer,” *DIWAN*, July 10, 2019, <https://carnegie-mec.org/diwan/79465>; Hannes Baumann, “Lebanon’s Economic Crisis Didn’t Happen Overnight. So How Did It Get to This Point?,” *The Washington Post*, October 22, 2019, <https://www.washingtonpost.com/politics/2019/10/22/lebanons-economic-crisis-didnt-happen-overnight-so-how-did-it-get-this-point/>.

It is important to observe that reducing the causes of the October protests to the sole determination of a tax hike would obfuscate the real mechanisms at play. The political establishment, the *kellun yaani kellun* (all means all), has a long record of increasing social inequality, indebtedness, corruption, and nepotism that has taken a toll on the daily life of the citizenry for several decades.⁸ Nevertheless, the 2019 economic crisis cannot be understood without resorting to long-withstanding mismanagement orchestrated by the Central Bank and an undeniable connection between the political establishment and commercial banks.⁹ The 2019 protests provided a wider arena of contestation encompassing the financial elite equal footing with the political establishment.

Emerging academic contributions studying the 2019 October protests have explored this mass mobilization's actors and tactics. On the revolutionary tactics, Nizar Hassan examined the protests' trajectory while emphasizing the impact of setting roadblocks in disrupting business as usual.¹⁰ Others delved into studying the culminating distrust of these challengers with public institutions due to the erosion of the latter.¹¹ In the same vein, some have emphasized the role of emerging political parties as an alternative to change.¹² Others focused on challengers, such as youth and university

⁸ Bassel F. Salloukh, "Taif and the Lebanese State: The Political Economy of a Very Sectarian Public Sector," *Nationalism and Ethnic Politics* 25, no. 1 (January 2, 2019): 43–60, <https://doi.org/10.1080/13537113.2019.1565177>.

⁹ Hicham Safieddine, "The Lebanese Banking Troika: A History of Instability and Unilateral Decision-Making," *Legal Agenda*, May 22, 2020, <https://english.legal-agenda.com/the-lebanese-banking-troika-a-history-of-instability-and-unilateral-decision-making/>.

¹⁰ Nizar Hassan, "The Power and Limits of Blocking Roads: How the October Uprising Disrupted Lebanon," in *The Lebanon Uprising of 2019: Voices from the Revolution*, ed. Jeffrey G. Karam and Rima Majed, 1st ed. (London: I.B. Tauris, 2022).

¹¹ Ali Fakih et al., "Confidence in Public Institutions and the Run Up to the October 2019 Uprising in Lebanon," *SSRN Electronic Journal*, 2020, <https://doi.org/10.2139/ssrn.3568309>.

¹² Ibrahim Halawi and Bassel F. Salloukh, "Pessimism of the Intellect, Optimism of the Will after the 17 October Protests in Lebanon," *Middle East Law and Governance* 12, no. 3 (December 17, 2020): 322–34, <https://doi.org/10.1163/18763375-12030005>.

students who mobilized against the sectarian regime before and during the uprising¹³ including the leading role of women in organizing and mobilizing.¹⁴ The significance of reclaiming and revitalizing public spaces enabling the 2019 collective action was also a central focus of study.¹⁵

During periods of social upheaval, counterrevolutionary practices are employed to dispute challengers' claims, fragment challenging groups, and reinforce the old establishment. Regarding the 2011 and 2015 protests, methods such as cooptation, counternarratives, and repression were studied as demobilization mechanisms employed to diffuse dissent during cycles of contention.¹⁶ However, for the 2019 uprising, literature examining the counterrevolution from within and without was more advanced. Efforts of sectarian political parties, namely Hezbollah and the Future Movement, were also examined in quelling dissent within their strongholds.¹⁷ Moreover, counterrevolutionary actors such as the security forces, judicial authorities, and party loyalists had a prominent role in manifesting violence against protestors during the 2019 protests,¹⁸ which active

¹³ Henrik Buljo Anstorp, "Students Taking to the Streets: Mobilizing for a Secular Lebanon" (Master's Thesis, University of Oslo, 2020), <https://bit.ly/3FYys8C>.

¹⁴ Sara Mourad, "Appearing as Women," in *The Lebanon Uprising of 2019: Voices from the Revolution*, ed. Jeffrey G. Karam and Rima Majed, 1st ed. (London: I.B. Tauris, 2022).

¹⁵ Wael Sinno, "How People Reclaimed Public Spaces in Beirut during the 2019 Lebanese Uprising," *The Journal of Public Space*, no. Vol. 5 n. 1 (January 31, 2020): 193–218, <https://doi.org/10.32891/jps.v5i1.1258>; Mona Harb, "How Urban Space Shapes Collective Action," in *The Lebanon Uprising of 2019: Voices from the Revolution*, ed. Jeffrey G. Karam and Rima Majed, 1st ed. (London: I.B. Tauris, 2022).

¹⁶ Carmen Geha, "Co-Optation, Counter-Narratives, and Repression: Protesting Lebanon's Sectarian Power-Sharing Regime," *The Middle East Journal* 73, no. 2 (July 15, 2019): 9–28, <https://doi.org/10.3751/73.1.11>.

¹⁷ Bassel F Salloukh, "The Sectarian Image Reversed: The Role of Geopolitics in Hezbollah's Domestic Politics," *Sectarianism and International Relations*, 2020, 37; Abbas Assi, "Insight 251: Sectarianism and the Failure of Lebanon's 2019 Uprising," *Middle East Institute - National University of Singapore* (blog), December 15, 2020, <https://mei.nus.edu.sg/publication/insight-251-sectarianism-and-the-failure-of-lebanons-2019-uprising-2/>; Khalil Fadl Osman, "Revolution and Counter-Revolution in the Tripoli Protests in Lebanon," *Protest* 2, no. 1 (2022): 29–54, <https://doi.org/10.1163/2667372X-bja10022>.

¹⁸ Nour Haidar, "A Popular Uprising Met With Violence and Torture: Crimes Against Protesters During Lebanon's Uprising," *Legal Agenda*, February 18, 2021, <https://english.legal-agenda.com/a-popular-uprising-met-with-violence-and-torture-crimes-against-protesters-during-lebanons-uprising/>.

lawyers were ready to counter.¹⁹ Speaking of partisanship loyalty in times of revolution, Mortada Al-Amine studied the different views of party loyalists that either defended the status quo or had adapted perspectives on their loyalty and contention.²⁰ Furthermore, in the age of digital space and alternative media, Claudia Kozman analyzed how collective action was realized through the usage of such, acknowledging that traditional outlets are an embodiment of the power-sharing regime.²¹

Regarding international relations, Jeffrey Karam provides insight into the positionality of regional and international powers – such as Iran, France, and the USA – regarding the protest and their proximity to the sectarian regime.²² This contribution, by far, portrays how external powers can sustain the status quo through explicit and implicit forms of coercion, posing, at times, allies to the revolutionary but persistent in maintaining the power-sharing formula. Apart from the international fostering of the consociational regime in Lebanon, the neoliberal sectarian regime also had its counterrevolutionary tactics manifested.

In his *The Different Faces of Counter-revolution and Obstacles for Change in Lebanon*, Joseph Daher derives two modes of counterrevolution from within: *modes of coercion* and *modes of consent*.²³ According to Daher, sectarian political parties preserved

¹⁹ Lama Karamé, “Law in Times of Revolution: A Double-Edged Sword of Repression and Resistance,” in *The Lebanon Uprising of 2019: Voices from the Revolution*, ed. Jeffrey G. Karam and Rima Majed, 1st ed. (London: I.B. Tauris, 2022), 52–64.

²⁰ Mortada Al-Amine, “The Lebanese Uprising through the Eyes of Loyalists,” in *The Lebanon Uprising of 2019: Voices from the Revolution*, ed. Jeffrey G. Karam and Rima Majed, 1st ed. (London: I.B. Tauris, 2022), 163–73.

²¹ Claudia Kozman, “Alternative Media and Digital Platforms: Empowerment Tools for Civic Engagement,” in *The Lebanon Uprising of 2019: Voices from the Revolution*, ed. Jeffrey G. Karam and Rima Majed, 1st ed. (London: I.B. Tauris, 2022).

²² Jeffrey G. Karam, “The Shadow Guardians of the Status Quo: The Lebanon Uprising of 2019 and the International Politics of Counterrevolution,” in *The Lebanon Uprising of 2019: Voices from the Revolution*, ed. Jeffrey G. Karam and Rima Majed, 1st ed. (London: I.B. Tauris, 2022).

²³ Joseph Daher, “The Different Faces of Counterrevolution and Obstacles for Change in Lebanon,” in *The Lebanon Uprising of 2019: Voices from the Revolution*, ed. Jeffrey G. Karam and Rima Majed, 1st ed. (London: I.B. Tauris, 2022), 188–97.

their status through coercive measures such as intimidation, repression, and violence deployed by various means, like physical and moral harm, media control, and conspiracy accusations.²⁴ Consensual tactics, on the other hand, were mainly an amalgam of further co-opting labor movements, infiltrating organizing ranks, and eluding accountability.²⁵

During the 2019 protests, many people focused on demonstrating against financial institutions like the BDL, the ABL, and commercial banks.²⁶ Despite gaining independence from France in 1943, Lebanon continued to grapple with the financial influence of its former colonial power. It was not until 1964, during the Chehabist era, that the BDL was endowed with central banking prerogatives.²⁷ Prior to the establishment of the BDL, the banking system operated without regulatory oversight. Commercial bankers, actively involved through the ABL since its inception in 1959, played a role in shaping industry policies, advocating for initiatives like the Banking Secrecy Law and scrutinizing the Code of Money and Credit.²⁸ Influential figures such as the Eddé brothers and Michel Chiha, who held positions both in politics and banking, exemplified this intersection of interests.²⁹

Before the conclusion of the civil war in 1990, the BDL constrained the activities of the ABL due to its regulatory role in the banking sector. However, a pivotal shift unfolded in the early 1990s with the commencement of the post-war reconstruction plan, ushering in transformative changes in Lebanon's financial landscape. Spearheaded by the

²⁴ Ibid.

²⁵ Ibid.

²⁶ Mohammad Bzeih, "Night of the Banks: Uprising against the Rule of Banks," in *The Lebanon Uprising of 2019: Voices from the Revolution*, ed. Jeffrey G. Karam and Rima Majed, 1st ed. (London: I.B. Tauris, 2022), 270–76.

²⁷ Kamal Dib, *Yusuf Beidas, Imbaraturiyat Intra Wa Hitan Almal Fi Lubnan [Yusuf Beidas: The Intra Empire and Financial Titans in Lebanon]*, 1st ed. (Beirut: Dar al-Nahar, 2014), 207.

²⁸ Hicham Safieddine, *Banking on the State*, The Financial Foundations of Lebanon (Stanford University Press, 2019), 72 and 90, <https://doi.org/10.1515/9781503609686>.

²⁹ see Safieddine, *Banking on the State*.

late Prime Minister Rafik al Hariri, the ambitious reconstruction plan imposed a considerable financial burden on the national treasury. This came along with maintenance of an inflated public service sector fallen prey to nepotism on sectarian basis.³⁰

In 1993, Hariri appointed Riad Salameh, his former portfolio manager at Merrill Lynch, as the BDL governor.³¹ Salameh assumed the critical responsibility of ensuring financial stability and extending loans to the government for the reconstruction plan. Maintaining favorable relations with international donors and the ABL, both of which became significant sources of debt in the long term, Salameh provided reassurances to successive governments about the stability of Lebanon's financial and banking sector. However, the increasing dependence of the political elite on the BDL led to risky financial practices, culminating in what became known as the largest Ponzi scheme. This scheme relied on securing credits to finance the struggling treasury, burdened with exorbitant interest rates that resulted in a perilous debt-trap.³² Moreover, commercial banks, often owned by influential political figures,³³ played a central role in loaning the government contributing to the complexities of Lebanon's financial crisis. Eventually, the BDL's failure to meet its debt obligations and address the treasury's needs compelled banks to restrict USD withdrawals, exacerbating the financial turmoil and prompting street mobilization.

³⁰ Nisreen Salti and Jad Chaaban, "The Role of Sectarianism in the Allocation of Public Expenditure in Postwar Lebanon," *International Journal of Middle East Studies* 42, no. 4 (November 2010): 637–55, <https://doi.org/10.1017/S0020743810000851>.

³¹ Hannes Baumann, *Citizen Hariri: Lebanon's Neoliberal Reconstruction* (Oxford: Oxford University Press, 2016), 78.

³² Sami Halabi and Jacob Boswall, "Extend and Pretend: Lebanon's Financial House of Cards," *Working Paper Series, Who Will Foot the Bill?*, November 2019, <https://bit.ly/3G2A29q>.

³³ Jad Chaaban, "I've Got the Power: Mapping Connections between Lebanon's Banking Sector and the Ruling Class," in *Crony Capitalism in the Middle East: Business and Politics from Liberalization to the Arab Spring*, ed. Ishac Diwan, Adeel Malik, and Izak Atiyas (Oxford University Press, 2019), 0, <https://doi.org/10.1093/oso/9780198799870.003.0013>.

In light of ABL and BDL's history and proximity to decision-making, the counterrevolutionary role of financial institutions was not overlooked by contemporary literature as sectarian political parties used their leverage in abetting their vehicles of wealth accumulation, namely the BDL and commercial banks, as Daher highlights in his modes of consent.³⁴ However, in times of economic collapse and financial free fall, it becomes essential to understand counterrevolutionary tactics under the shade of financialization and its institutions. Therein, the main research question is **how did financial institutions, like the BDL and the ABL, spearhead the counterrevolution?** By empirically studying the 2019 contentious cycle, **what strategies and tactics did these financial institutions devise to demobilize challengers of the Lebanese neoliberal financial regime?** Moreover, **what other actors in the system have facilitated the strategies of financial institutions?**

The main aim of this thesis is to comprehensively analyze and understand the counterrevolutionary strategies adopted by financial institutions in Lebanon in response to the October Uprising in 2019. The main objectives of this research are to assess the counterrevolutionary strategies and tactics employed by financial institutions and identify the specific policies and mechanisms implemented by these institutions. The main contribution of this research is to enrich the growing literature on counterrevolution by focusing on the financial arms of the Lebanese consociational regime. This research intends to revitalize the need to address financial institutions as key players in sustaining the status quo, similar to other security, judicial, media, and political apparatuses.

³⁴ Daher, "The Different Faces of Counterrevolution and Obstacles for Change in Lebanon."

CHAPTER II

LITERATURE REVIEW & THEORETICAL FRAMEWORK

The first and second wave of Arab Uprisings has guided the trajectory to emerging scholarly work focused on defining counterrevolution. However, exploring the multifaceted definitions of the revolution becomes necessary before discussing the various buildups defining the counterrevolution. Scholars from different fields of the social sciences have explored the revolution despite presenting different takes on the phenomena.

A. The revolution

If one views the revolution from a political standpoint, it becomes synonymous with changes in the political-legal formation. In *The Anatomy of Revolution*, Crane Brinton comparatively analyzes four revolutions – the English, the American, the French, and the Russian.³⁵ His observation yields uniformities in the trajectory of these revolutions in which new ones have substituted pre-revolutionary orders. These uniformities do not dismiss that revolutions can be unique; however, they are a composite of three successions: (1) the symptoms, (2) the fever, and (3) the outcomes. After overthrowing a pre-revolutionary government, the transition shifts to more radical governments, which he claims to be the fever that “destroys wicked people and harmful and useless institutions.”³⁶ In his assessment of the outcomes of these revolutions,

³⁵ Crane Brinton, *The Anatomy of Revolution*, Rev. and expanded ed (New York: Vintage books, 1965).

³⁶ *Ibid.*, 18.

changes appeared to be minimal, with no fundamental change to social dynamics.³⁷ Meaning the newly established orders by radical revolutionaries was more focused on the political-legal formation with a minimal address to the socioeconomic grievances that triggers a revolution.

More advanced literature adds to the nuances of revolution, highlighting its social and cultural outcomes. For example, Samuel P. Huntington describes the revolution as:

“a rapid, fundamental, and violent domestic change in the dominant values and myths of a society, in its political institutions, social structure, leadership, and government activity and policies”³⁸

This definition taints the revolution with a violent character and focuses on abolishing an overall social and political system. Nevertheless, this definition favors outcomes beyond the political as it entails shifts in the social structure, although it undermines the influence of external factors and peaceful transitions that a social upheaval might bring forth. Similarly, sociologist Theda Skocpol focuses on class struggle as a key determinant to defining social revolutions understood as “rapid, basic transformations of a society’s state and class structures” that are “accompanied and in part carried through by class-based revolts from below.”³⁹ Here, it is important to draw attention to Skocpol’s differentiation between the political and the social, in which a political revolution does not necessarily mean a transformation of the social structure. The Skocpolian iteration of a revolution presupposes that a revolution in nature leads to

³⁷ Ibid., 237–50.

³⁸ Samuel P. Huntington, *Political Order in Changing Societies* (New Haven, Conn.: Yale Univ. Press, 2006), 264.

³⁹ Theda Skocpol, *States and Social Revolutions: A Comparative Analysis of France, Russia, and China* (Cambridge: Cambridge University Press, 1979), 4.

the collapse of statist structures and cannot be described as such without being initiated bottom-up.

Scholarly work has developed more nuanced definitions of revolution, highlighting the various aspects of revolutionary processes and the complexity of social, political, and economic change. In his book, *From Mobilization to Revolution*, Charles Tilly argues that social movements reverberate in episodes of contention.⁴⁰ Tilly concludes that social movements are rarely completely successful in achieving their goals, but rather they create new opportunities for further mobilization and contention. Jack Goldstone, another scholar who describes the revolution as a process, defines the revolution as “an effort to transform the political institutions and the justifications for political authority in a society, accompanied by formal or informal mass mobilization and noninstitutionalized actions that undermine existing authorities.”⁴¹ In return, social orders break down during uprisings, allowing new challengers to overthrow the established order. This is akin to Tilly’s conception of the revolution as it entails multilateral outcomes such as modifications to social and political organizations and economic and governmental structures. Thus, to comprehend revolution as a process, one must adopt an interdisciplinary and nuanced strategy that considers the historical, cultural, and societal environment in which revolutionary processes occur.

In the wake of the Arab Spring protests that shook the world, many scholars have addressed whether these protests culminated in a revolution or revolutionary situations resonating with the cycles of contention notion. In this trajectory, Gilbert Achcar asserts that the first generation of Arab popular mobilizations is to be viewed as revolutionary

⁴⁰ Charles Tilly, *From Mobilization to Revolution*, 1st ed. (New York: Random House, 1978).

⁴¹ Jack A. Goldstone, “Toward a Fourth Generation of Revolutionary Theory,” *Annual Review of Political Science* 4, no. 1 (June 2001): 142, <https://doi.org/10.1146/annurev.polisci.4.1.139>.

situations that can be considered a commencement for many more to achieve favorable results.⁴² Similarly, Asef Bayat describes the first wave of Arab protests as *refolutions*. According to Bayat, refolutions are “revolutionary movements that emerged to compel the incumbent states to change themselves, to carry out meaningful reforms on behalf of the revolution,” triggering future phases of struggle.⁴³ Bayat argues that the Arab Spring was a refolution because it failed to bring about a complete political transformation in the MENA region. However, similar to Achcar’s take on the uprisings, Bayat foresees the refolution as a new phase of struggle in which different groups, particularly youth and marginalized communities, continue to mobilize for change.

B. The counterrevolution

In contentious politics, it is also necessary to address the areas of contestation that encompass the counterrevolution. However, if the Arab Spring was bound to be a preamble to future contentious cycles, would this necessarily negate the emergence of a counterrevolution? Before turning to examinations of the counterrevolution during the first and second wave of Arab contentious cycles, I would like to turn to discuss the different considerations of the counterrevolution.

Dispositions on the counterrevolution, on par with ones dealing with the revolution, emanate from the Skocpolian outcome-based strand of literature. Fred Halliday refers to counterrevolution as “a policy of trying to reverse a revolution” in which these policies are tailored to prevent revolutionary movements from striving for

⁴² Gilbert Achcar, *The People Want: A Radical Exploration of the Arab Uprising* (Berkeley: University of California Press, 2013).

⁴³ Asef Bayat, *Revolution without Revolutionaries: Making Sense of the Arab Spring*, Stanford Studies in Middle Eastern and Islamic Societies and Cultures (Stanford, California: Stanford University Press, 2017), 18.

power.⁴⁴ Although this nuance holds some truth as policies are central in reversing or averting a revolution, it also falls short on counterrevolutionary actors that do not necessarily possess policymaking leverage within the challenged structure.

Other scholars have been more extensive in their approach to the counterrevolution. For instance, Nick Bisley views counterrevolution from three different lenses. One, as “efforts to overthrow a revolutionary state” and second as “pre-emptive efforts which attempt to prevent revolutionary challenges” and lastly, as “[a] self-destructive or paranoid sense of revolutionaries themselves who fear betrayal from within.”⁴⁵ Although his theoretical framework is more entitled to the first notion, these three different approaches revolve around a presupposed revolutionary order that has been established. Nevertheless, Slater and Smith were more expansive in their definition of the counterrevolution, deeming it collective and reactive attempts to protect the status quo and its diverse array of ruling elites against a credible threat to overthrow them from below.⁴⁶ Such a definition shares with nuances mentioned earlier a preemptive character of the counterrevolution yet does not suffice to define the ruling elites well. Therein, are the ruling elites only those in political command, or does it extend to other groups and individuals seeking to sustain or reverse the contested status quo?

Based upon the recent decade’s popular mobilization in the Arab world, counterrevolutionary actors and tactics were central in the analysis. In places like Tunisia and Egypt, where some democratic progress was achieved, the counterrevolution took the

⁴⁴ Fred Halliday, *Revolution and World Politics: The Rise and Fall of the Sixth Great Power* (London: Macmillan Education UK : Imprint : Palgrave, 1999), 207.

⁴⁵ Nick Bisley, “Counter-Revolution, Order and International Politics,” *Review of International Studies* 30, no. 1 (2004): 51–52.

⁴⁶ Dan Slater and Nicholas Rush Smith, “The Power of Counterrevolution: Elitist Origins of Political Order in Postcolonial Asia and Africa,” *American Journal of Sociology* 121, no. 5 (March 1, 2016): 1475, <https://doi.org/10.1086/684199>.

form of efforts to sustain or restore the old structures and, in some cases, transformed into a battleground of international rivalry.⁴⁷ The Egyptian counterrevolution, for example, was represented by a military coup from above and exploited from below, finding legitimacy from divisions between the challengers themselves.⁴⁸ In other places like Yemen and Syria, the international and regional political rivalry was more explicit and violent as the revolutionary efforts turned into civil wars.⁴⁹ On the contrary, the GCC countries witnessed minor modes of contestation, in which powerful authoritarian regimes like the KSA and its allies were ready to suppress by force, considering Bahrain as an example.⁵⁰ Even among powerful members of the GCC –such as the KSA and Kuwait– sectarianism was used to intimidate potential challengers in the society.⁵¹

Contemporary academic contributions to the counterrevolution revolved around the second wave of Arab protests observed in Lebanon, Iraq, Algeria, and Sudan. Following the mass protests witnessed in Lebanon, and on par with Iraqi mass anti-regime protests, some scholars have shifted their critique to matters related to the longevity of such regimes. For instance, John Nagle has described consociationalism in Lebanon and Iraq as a “zombie regime” fighting to survive.⁵² Whereas, according to Ibrahim Halawi, Arab regimes—including the Lebanese corporate consociational and the Iraqi liberal

⁴⁷ Lin Noueihed and Alex Warren, *The Battle for the Arab Spring, Revolution, Counter-Revolution and the Making of a New Era* (Yale University Press, 2012), <https://doi.org/10.12987/9780300184907>.

⁴⁸ Azmi Bechara, “Althawratu Dida Althawrati Walshaari’i Dida Alsha’bi, Walthawrata Almudada (The Revolution against the Revolution, the Street against the People, and the Counter-Revolution),” *Siyasat Arabiya* 1, no. 4 (2013): 16–5; Gamal M. Selim, “Egypt Under SCAF and the Muslim Brotherhood: The Triangle of Counter-Revolution,” *Arab Studies Quarterly* 37, no. 2 (April 1, 2015), <https://doi.org/10.13169/arabstudquar.37.2.0177>.

⁴⁹ Curtis R Ryan, “Regime Security and Shifting Alliances in the Middle East,” *The Qatar Crisis* 3, no. 4 (2017): 35–40.

⁵⁰ Mehran Kamrava, “The Arab Spring and the Saudi-Led Counterrevolution,” *Orbis* 56, no. 1 (January 1, 2012): 96–104, <https://doi.org/10.1016/j.orbis.2011.10.011>.

⁵¹ Madawi Al-Rasheed, “Sectarianism as Counter-Revolution: Saudi Responses to the Arab Spring,” *Studies in Ethnicity and Nationalism* 11, no. 3 (December 2011): 513–26, <https://doi.org/10.1111/j.1754-9469.2011.01129.x>.

⁵² John Nagle, “Consociationalism Is Dead! Long Live Zombie Power-Sharing!,” *Studies in Ethnicity and Nationalism* 20, no. 2 (October 2020): 137–44, <https://doi.org/10.1111/sena.12329>.

consociational regimes—constitute a counterrevolution by nature.⁵³ In his account, Halawi invites scholars to recognize the demarcation between the counterrevolutionary acts and the counterrevolutionary nature of the regime. Both scholars conclude on the Iraqi and Lebanese regime’s inability to sustain their current structure, yet their contribution does not extrapolate on the different forms and actors the counterrevolution is carried out.

In his *Analysis of a Counter-Revolution*, Tilly purports that the “counter-revolution test[s] our explanation of the revolution.”⁵⁴ His sociological analysis advances the counterrevolution to be assessed based on the revolution’s actors, their ideology, interests, and motives behind mobilization.⁵⁵ A recent contribution follows in this pursuit. In his book, *The Age of Counter-revolution*, Jamie Allinson examines the counterrevolution unfolding during the recent decade’s revolutionary episodes from above, below, and without. His contouring of the counterrevolution finds basis in the revolutionary episode itself. To Allinson, the counterrevolution means:

“the closure, attempted or successful, of a revolutionary situation on terms favourable to the old order – in either its narrow political, or broader social sense. Counter-revolution, therefore, depends on the existence of a prior revolutionary situation but is not solely limited to the restoration of the rule that preceded it (..) [it is] therefore a project that thus involves both a policy and a movement to reverse revolution or close a revolutionary situation”⁵⁶

⁵³ Ibrahim Halawi, “Consociational Power-Sharing in the Arab World as Counter-Revolution,” *Studies in Ethnicity and Nationalism* 20, no. 2 (October 2020): 128–36, <https://doi.org/10.1111/sena.12328>.

⁵⁴ Charles Tilly, “The Analysis of a Counter-Revolution,” *History and Theory* 3, no. 1 (1963): 30, <https://doi.org/10.2307/2504303>.

⁵⁵ *Ibid.*, 58.

⁵⁶ Jamie Allinson, *The Age of Counter-Revolution: States and Revolutions in the Middle East* (Cambridge New York, NY Port Melbourne New Delhi Singapore: Cambridge University Press, 2022), 40–41, <https://doi.org/10.1017/9781108633062>.

Jamie Allinson introduces a novel perspective on the concept of counterrevolution, delineated through three fundamental pillars. First, his approach diverges from traditional assessments of revolutions, such as Skocpolian frameworks, which predominantly evaluate revolutions based on their end results. Instead, Allinson's counterrevolution is contingent upon the occurrence of a revolutionary situation, a departure from outcome-centric analyses. Secondly, Allinson underscores the necessity of evaluating counterrevolution through the dual lenses of policy from above and movement from below. This dual perspective ensures a comprehensive understanding of the dynamics at play during counterrevolutionary processes. Lastly, the attempts to close a revolutionary situation in Allinson's framework does not imply a complete reversal or prevention of the revolutionary situation. Instead, it involves concluding the revolutionary situation on terms favorable to the authority contested. Importantly, this notion does not preclude the possibility of implementing political or social alterations within the contested order as a strategic survival mechanism.

Projecting Allinson's definition of a counterrevolution onto the 2019 Lebanese revolutionary uprising is sound. For one, the recent October 2019 Uprising resembles a revolutionary episode that diminished slowly –at least in terms of street mobilization– throughout early 2020 after the new government was formed and partly due to the COVID restrictions imposed by the authority. Second, the Lebanese political-legal consociational arrangements remain triumphant as of this thesis's writing. However, it is also worth noting the different counterrevolutionary actors and tactics that appeared during the onset of the 2019 contentious cycle.

As previously discussed in the introduction of this research, three major academic contributions examined and analyzed the counterrevolution at the onset of the recent

Lebanese revolutionary episodes. The first article examines the counterrevolution from without – in which the USA and Iran have played a major role in sustaining segments of the Lebanese institutions in tandem with a supporting role in the uprising.⁵⁷ A more relevant study examines the counterrevolution in Lebanon from above, below, and without. Joseph Daher divides the tactics used by different apparatuses of the sectarian regime into a multimodal spectrum varying between coercion and consent.⁵⁸ This coincides with the work of Carmen Geha as she delineates how the political elite devised cooptation, disseminated counternarratives, and used repression during the 2011 and 2015 revolutionary episodes.⁵⁹

These three analytical studies of the Lebanese counterrevolution are essential; however, they do not examine the economic and financial dimensions except for one. In the modes of consent, Daher dedicates a section to unravel the positionality of the sectarian political elite in abetting their vehicles (banks) to wealth accumulation in evading accountability.⁶⁰ First, he pinpoints the responsibility of the BDL and the commercial banks in the economic and financial woes that turned out to be. In the remaining section, he posits the mechanisms in which the sectarian ruling class protected their financial counterparts in eluding accountability via faltering necessary laws that indict them and evading forensic auditing that condemns their doings.

⁵⁷ Karam, “The Shadow Guardians of the Status Quo.”

⁵⁸ Daher, “The Different Faces of Counterrevolution and Obstacles for Change in Lebanon.”

⁵⁹ Geha, “Co-Optation, Counter-Narratives, and Repression.”

⁶⁰ Daher, “The Different Faces of Counterrevolution and Obstacles for Change in Lebanon,” 193–95.

C. Corporate Consociationalism in Lebanon

As previously mentioned, Ibrahim Halawi's assertion that Arab regimes, in general, exhibit an intrinsic counterrevolutionary nature contributes significantly to the novel counterrevolutionary theory beyond the Skocpolian strand of revolutionary theory.⁶¹ Specifically, the Lebanese corporate consociational regime relies on a framework of cartel-like politics that controls economic resources, sustaining stability through intricate clientelist networks. While Halawi's focus does not directly delve into the examination of the Lebanese political economy in the context of contentious politics, his insights set the stage for a more nuanced perspective that transcends the counterrevolutionary aspect from a mere temporality to a multifaceted and dynamic phenomenon within Lebanon's political landscape.

Lebanese scholars with a Marxist orientation have undertaken a thorough examination of the intricate relationship between both the political authority and the economic structure within the context of the Lebanese power-sharing regime. Fawwaz Traboulsi, exemplifying this approach, studies the development of the Lebanese political economy emerging after the Civil War.⁶² His analysis reveals the entwined political and economic interests of ruling elites, strategically balancing the sectarian nature of the regime with the foundational tenets of a free-market economy. Traboulsi's study delves into the postwar economic elite, revealing a predominant association with the banking sector.⁶³ A significant finding highlights that these elites, traditionally perceived as financial tycoons, transcend their roles, actively participating in various spheres such as politics, academia, and culture.

⁶¹ Halawi, "Consociational Power-Sharing in the Arab World as Counter-Revolution."

⁶² Fawwaz Traboulsi, *Altabaqat Aljtimaiyya Walsulta Alsiyasiya Fi Lubnan (Social Classes and the Political Authority in Lebanon)*, First (Beirut, Lebanon: Dar al Saqi, 2016).

⁶³ *Ibid.*, chap. The economic and political authority.

Other Marxist scholars, such as Mahdi Amel, contribute to this discourse by asserting that the sectarian character of the Lebanese state is integral to its existence as a bourgeois state.⁶⁴ Amel's perspective underscores the notion that sectarianism represents a specific historical manifestation of the political system, wherein the Lebanese bourgeoisie asserts its class control.⁶⁵ According to Amel, sects are not standalone entities but are inextricably linked to the legal framework established by the state, thereby illuminating the nuanced intersection of political and economic forces in shaping Lebanon's socio-political landscape.⁶⁶

While it is true that Amel and Traboulsi might diverge in their analysis on the characteristics of the financial elite, yet both coincide on the fact that the problematic rests in the capitalist nature of the Lebanese economy rather than primordial sectarian divisions often utilized by the ruling class. The Lebanese economic structure has always been centralized around the banking and services sector.⁶⁷ In as much as the political elite, the banking elite has had its imprint on Lebanon's financial and economic formation, anteceding the birth of the Lebanese Republic.⁶⁸ Matter of fact, there lies a strong correlation between the sectarian political elite and the banking elite especially during the postwar era. This interconnectedness defines the financial hegemony over the economic structure professed by both Traboulsi and Amel. According to Traboulsi, banks do not only possess a leverage over public policy but also extend their financial power to other sectors of the economy.⁶⁹ Similarly, Amel asserts that indeed the economic model in

⁶⁴ Mahdi Amel, *Fi Al Dawla Al Taeifiya [On the Sectarian State]* (Beirut: Dar Al Farabi, 1986), 325.

⁶⁵ *Ibid.*, 323.

⁶⁶ *Ibid.*, 29.

⁶⁷ Hannes Baumann, "The Causes, Nature, and Effect of the Current Crisis of Lebanese Capitalism," *Nationalism and Ethnic Politics* 25, no. 1 (January 2, 2019): 61–77, <https://doi.org/10.1080/13537113.2019.1565178>.

⁶⁸ Safieddine, *Banking on the State*.

⁶⁹ Traboulsi, *Altabaqat Alijtimaeya Walsulta Alsiyasiya Fi Lubnan (Social Classes and the Political Authority in Lebanon)*, chap. 7.

Lebanon is capitalist in essence; however, its main characteristics evolved on the foundations of familial and sectarian loyalties that became a cornerstone to relations of production in light of the merchant-banking hegemony.⁷⁰

The theoretical framework this thesis adopts does not negate the decisive role of counterrevolution employed by the political elite but rather studies it in more breadth via its financial elite. This thesis aims to uncover and analyze the counterrevolutionary tactics of the BDL and the ABL in closing the revolutionary situation on terms favorable to the contested order. But before advancing, I would like to provide a comprehensive breakdown of the methodology employed in this research as it follows an inductive Thematic Analysis carried out on various textual data gathered.

⁷⁰ Mahdi Amel, *Al-Nazariyya Fi al-Mumarasa al-Siyasiyya: Bahthun Fi Asbab al-Harb al-Ahliyya Fi Lubnan [Theory in Political Practice: An Inquiry into the Causes of the Lebanese Civil War]*, Complete Works (Dar Al Farabi, 1979).

CHAPTER III

METHODOLOGY & OUTLINE

This thesis aims to examine the counterrevolutionary role of the banking institutions during the October 2019 protests in Lebanon by using an inductive Thematic Analysis as a methodological approach to analyzing data. Two banking sector representatives will be the focus throughout this research: (1) the Central Bank of Lebanon represented by its Governor Riad Salameh, and (2) the Association of Banks in Lebanon represented by its Chairman Salim Sfeir. Given that the theoretical framework pertaining to counterrevolution in this case is a response that involves both policies and efforts to close a revolutionary situation, the main data gathered is concentrated on the activities, verbal statements, and decrees issued by both parties.

A. Time interval of data search and collection

Acknowledging that the research is a case study of a particular revolutionary situation, I decided to narrow down the data gathered to a time interval that spans between October 17, 2019, and the end of August 2020. The initial date of October 17, 2019, was selected knowing that it is the observed date of the onset of the revolutionary uprising. Between October 17, 2019 and August 2020, a new government under the leadership of Hassan Diab was formed succeeding the resigned Hariri cabinet. Under the Hassan Diab government, the magnitude and intensity of protests diminished mainly due to the government-imposed lockdown efforts as the COVID-19 toll reached its height. Moreover, on August 4, 2020, the city of Beirut witnessed a port blast that resulted in the resignation of the Hassan Diab government on August 10, 2020.

B. Data sources and gathering

The data used in the analysis was collected from different sources as follows:

1. Circulars of the Central Bank

Circulars are issued by the BDL in the form of policies that regulate the monetary and financial status of the country. The reader might see circulars of two designations: (a) Basic Circulars and (b) Intermediate Circulars. However, both circulars have the same effect pursuant to the Lebanese Money and Credit Law. Intermediate Circulars are issued to complement existing Basic Circulars. These circulars were all downloaded from the BDL official website (www.bdl.gov.lb) knowing that laws and regulations oblige the BDL to disclose them to the public. Primarily, circulars were gathered in order to examine the policies pertaining to counterrevolution. Throughout the designated data collection time interval, a total of 47 circulars were collected. However, after reading and examining circulars, only 9 circulars were retained (**Table 1**). The circulars retained were those that generated an effect closely related to the daily life of the public, whether it is directed towards the common or certain groups. For example, Intermediate Circular No. (535) was retained due to its impact on banking and financial institutions regarding the facilities that might be provided to concerned entities for their import transaction. Circulars that are administrative in nature and have no socioeconomic impact on groups and individuals within the economy were not retained. The Intermediate Circular No. (528) for example was not retained since it solely reminds money exchange firms to report to the BDL in any changes in their enterprise.

Circular No	Title	Date Issued
Intermediate Circular (532)	Capital Adequacy Regulatory Framework for Banks Operating in Lebanon	04/11/2019
Intermediate Circular (535)	Facilities that may be granted by BDL to banks and financial institutions	26/11/2019
Intermediate Circular (547)	Facilities that may be granted by BDL to banks and financial institutions	23/03/2020
Intermediate Circular (564)	Facilities that may be granted by BDL to banks and financial institutions	08/07/2020
Basic Circular (152)	Help of those affected by the Beirut Port Explosion	06/08/2020
Basic Circular (566)	Electronic Banking and Financial Transactions	06/08/2020
Basic Circular (153)	Transfers to Lebanese students abroad	19/08/2020
Intermediate Circular (567)	Amendment of basic decisions no. 12713 & 6939 & 6938 & 6116 & 7740	26/08/2020
Basic Circular (154)	Exceptional measures to reactivate the work of banks operating in Lebanon	27/08/2020

Table 1. Timeline of BDL circulars used in research analysis.

2. Memos and statements of the Association of Banks in Lebanon

Unlike the BDL, the ABL does not have legislative power over the financial or banking sector. However, it remains an association that brings together the interests of local bankers in Lebanon. In order to further analyze its countermovement, publications were gathered and archived from its own official website (www.abl.org.lb). All 45 publications within the timeframe mentioned earlier were collected. Nevertheless, only 23 publications were used.

3. *National newspapers*

Lebanese national newspapers have covered the statements and activities of the BDL and the ABL. As someone who reads local newspapers regularly, I decided to include my search to only *Nidaa Al Watan* and *Al Akhbar*. Both newspapers have covered the banking sector in tandem with political, economic, and social developments. *Nidaa Al Watan* had an active economics section with up-to-date analysis of the banking and financial sector. Note that *Nidaa Al Watan* dubs itself as ‘anti-establishment’ yet is owned by the late Michel Mecattaf, an ex-Kataeb (Lebanese Phalange) official and the owner of one of the biggest money exchange enterprises in Lebanon. On the other hand, the *Al Akhbar* newspaper, majorly funded by Hezbollah, is known to be a critical voice against the rule of banks even before the uprisings took place while dedicating a special publication called *Ra'sulmal* (Capital) that analyzes economic developments. The choice therein takes into consideration both perspectives towards BDL and ABL, the neutral and the radical consecutively. Two, due to time constraints, only these two local newspapers were chosen acknowledging that they have a developed search engine easing data search and issues accessible for free to the public.

I was able to retrieve from both websites (<https://www.nidaalwatan.com/> and <https://www.al-akhbar.com/>) more than 500 news entries. The data search included key terms delineated below in the chart:

جمعية المصارف	سليم صفيير
مصارف	رياض سلامة
مصرف	تعميم
المصرف المركزي	تعاميم
البنك المركزي	

Table 2. Arabic key terms used in gathering articles.

After reading all the entries carefully, only those that provided information on policies or activities of the banking sector were retained. A collection of **137** articles were then compiled on a document management software (ATLAS.ti) on which thematic analysis was conducted. The initial data collection process involved sourcing articles from local newspapers with a specific focus on decisions or statements issued by the BDL and the ABL in response to the economic crisis, particularly within the context of the concurrent protest movement. Redundancy in news coverage was identified as a potential challenge, as both newspapers often reported on the same overarching topics. To mitigate this, a refined selection criterion was applied, prioritizing articles that not only addressed the same events but also provided details and insights surrounding it. This method aimed to ensure a comprehensive dataset, enriched with contextual details, which would subsequently serve as a robust foundation for in-depth analysis and evidentiary value.

Source	Number of entries gathered	Number of articles retained
BDL's circulars	47	9
Nidaa Al Watan Newspaper	199	64
Al Akhbar Newspaper	253	73
ABL's official website	45	25
Total	544	171

Table 3. Number of gathered and retained entries for analysis from all sources.

C. Thematic Analysis

After data was collected from the chosen sources, I started the thematic analysis. Thematic analysis is a qualitative approach used to identify, analyze, and report patterns or *themes* within qualitative data.⁷¹ The primary aim of thematic analysis is to identify the most important themes within the data to develop a rich description of these themes.⁷² Thematic Analysis mainly adopts an inductive approach which allows themes to emerge from the data.⁷³ In examining the counterrevolutionary strategies and tactics an inductive approach is essential as it maintains flexibility in generating subthemes from initial

⁷¹ Virginia Braun and Victoria Clarke, "Using Thematic Analysis in Psychology," *Qualitative Research in Psychology* 3, no. 2 (January 2006): 77–101, <https://doi.org/10.1191/1478088706qp063oa>.

⁷² Ibid.

⁷³ Mojtaba Vaismoradi, Hannele Turunen, and Terese Bondas, "Content Analysis and Thematic Analysis: Implications for Conducting a Qualitative Descriptive Study: Qualitative Descriptive Study," *Nursing & Health Sciences* 15, no. 3 (September 2013): 398–405, <https://doi.org/10.1111/nhs.12048>.

coding. These subthemes were then collated together to portray tactics of derived counterrevolutionary strategies adopted by financial institutions.

In this case, the themes analyzed were derived from the retained circulars, publications, and newspaper articles gathered. This was achieved following Braun and Clarke's 6-step process for conducting thematic analysis in social sciences.⁷⁴ Initially, I familiarized myself with the data collected through thorough exercises of reading and rereading the data collected. Afterward, general initial coding helped break down data into multiple subthemes resembling tactics. These subthemes were then reviewed to ensure they fit in relation to other subthemes. In return, related subthemes were grouped together to portray provisional themes of counterrevolutionary strategies. In order to store, catalog, and categorize the themes the data analysis software (ATLAS.ti) was used. Themes (strategies) were later organized in a mapping that includes several subthemes (tactics). A total of four strategies: appeasement, repression, cooptation, and counternarratives were inferred in which each of the inferred strategies was further defined and exhibited with its relevant tactics.

D. Outline of the research

The chapter to follow is dedicated to exhibiting the strategies and tactics used by banking institutions to demobilize the protestors accordingly (Chapter 4). Finally, the last chapters will be designated to discuss the main takes in light of the analysis (Chapter 5) ending with concluding remarks of regarding this research (Chapter 6).

⁷⁴ Braun and Clarke, "Using Thematic Analysis in Psychology."

CHAPTER IV

UNCOVERING COUNTERREVOLUTIONARY STRATEGIES

In conducting thematic analysis, four main counterrevolutionary strategies were identified from the data gathered: (A) appeasement, (B) repression, (C) cooptation, and (D) counternarratives. Detailed tactics (sub-themes) accompanying each of these strategies were unpacked and analyzed in the following sections (**Figure 1**).

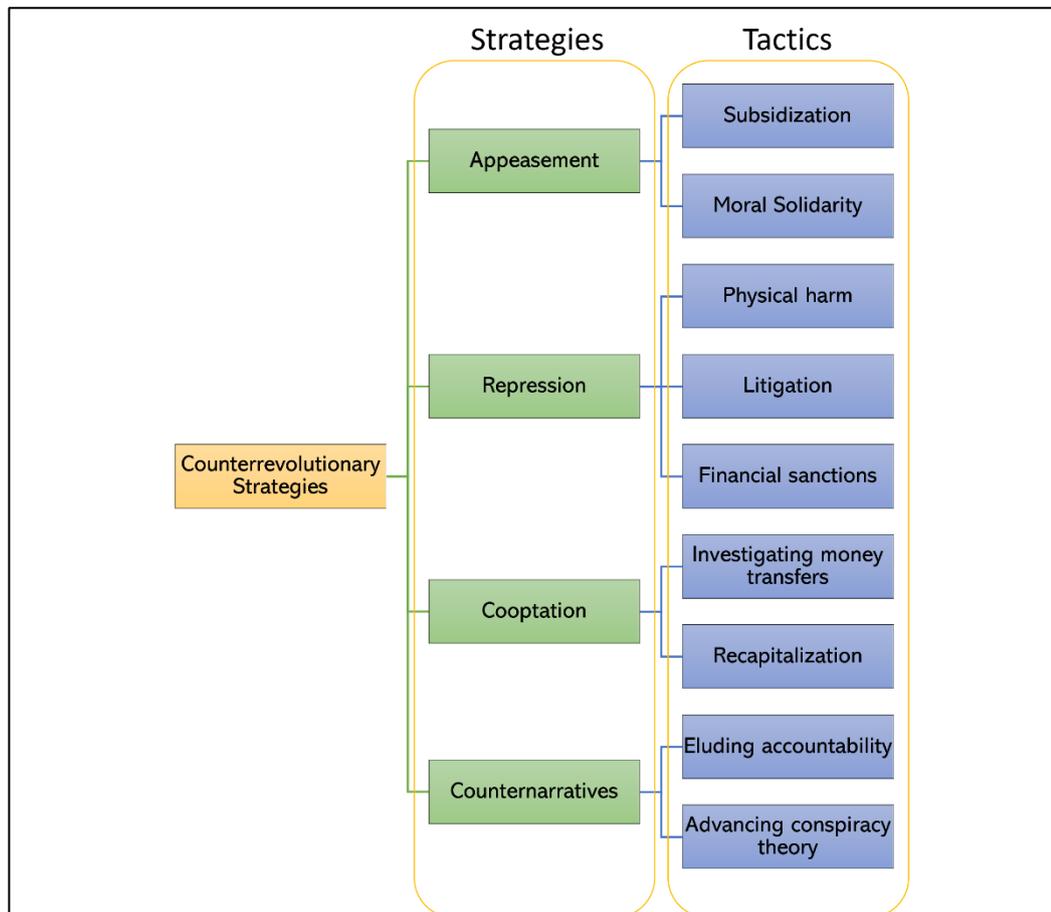


Figure 1. A mapping of the four counterrevolutionary strategies devised by the BDL and the ABL and their respective tactics.

A. Appeasement

Appeasement is the use of concessions to specific groups to de-escalate demands through compromises or accommodations. This strategic approach aims to avoid conflict or curtail further aggression by satisfying the expectations of the opposing entity. Key characteristics of appeasement include the act of conceding to demands, a primary focus on conflict avoidance, and a short-term perspective that often addresses immediate concerns to preserve peace in the short term. In the context of the October 2019 protests, both BDL and ABL sought to implement appeasement tactics by providing (1) subsidies and (2) expression of moral solidarity to various protesting groups. The intent behind this approach was to influence potential protest groups and steer them away from joining the larger movement. Tactics like subsidization and displays of solidarity worked to fragment and isolate protesting groups, creating opportunities to address their specific concerns separately from those directed at the regime. These two tactics have effectively contributed to postponing the possibility of further escalation.

1. Subsidization

In response to dissent, Lebanese financial institutions extended financial incentives and subsidies to specific segments of the population. In September 2019, the BDL took measures to secure import bills for essential goods such as fuel, wheat, and medicine after banks discontinued providing USD lines of credit.⁷⁵ Notably, medical supplies were initially excluded from this subsidy program,⁷⁶ creating a disparity between the Ministry of Health's set hospitalization costs and the actual operational expenses of

⁷⁵ “‘Azmat banzin jadidatin? [New gas crisis?],” *Al Akhbar*, November 2, 2019, sec. Politics, <https://bit.ly/3F18mMJ>.

⁷⁶ Hadil Farfour, “‘Azmat alduwlar thddd biainqitae al’adawat altabaya [The dollar crisis threatens to interrupt medical supplies],” *Al Akhbar*, November 4, 2019, sec. Politics, <https://bit.ly/3M56Br0>.

hospitals. Following persistent appeals from the Syndicate of Hospitals in Lebanon,⁷⁷ Minister of Health Jamil Jabaq urged the BDL to allocate a portion of the medicine subsidies towards the import of medical supplies.⁷⁸ On November 27, 2019, the BDL issued Intermediate Circular No. (535), providing a 50% subsidy on medical supplies imports according to the official exchange rate of 1,507.5 LBP. Importers of medical supplies expressed dissatisfaction, seeking parity with medicine importers who received an 85% subsidy from the BDL.⁷⁹ Finally, on January 21, 2020, the BDL amended the circular to include medical supplies, ensuring they received subsidies on par with other essential imports.⁸⁰

Despite the initiation of the circular, a notable hesitancy was observed among most banks.⁸¹ This reluctance can be attributed to a dual set of challenges. Firstly, the BDL's foreign currency reserves had already experienced depletion amidst the ongoing political turbulences. As of the end of April 2020, the central bank's foreign currency reserves stood at approximately USD 34,877 million,⁸² a decrease from the nearly USD

⁷⁷ Hadil Farfour, "Harun: muqblwn ealaa karithat shyt: almustshfyat tlwwh bieadam aistiqlbal almardaa [Haroun: We are heading towards a health catastrophe: Hospitals are threatening to dismiss patients]," *Al Akhbar*, November 9, 2019, sec. Politics, <https://bit.ly/45AAF4r>; Hadil Farfour, "Azmat alduwlar thddd biainqitae al'adawat altabaya [The dollar crisis threatens to interrupt medical supplies]."

⁷⁸ Hadil Farfour, "Sarf <<jozeiy>> li'amwal almustashfayati: 'ayn al 2000 milyar lira? ['Partial' disbursement of hospital funds: Where is the 2,000 billion liras?]," *Al Akhbar*, November 15, 2019, sec. Politics, <https://bit.ly/46tSVhc>.

⁷⁹ Hadil Farfour, "Azmat almustlzmata albyat 'iilaa mazid min altafaqumu: taqin jalasat ghasl alkula wabad' nafad 'akyas aldam [The medical supplies crisis has worsened further: dialysis sessions have been rationed and blood bags have begun to run out]," *Al Akhbar*, November 27, 2019, sec. Politics, <https://bit.ly/3rLfxuI>.

⁸⁰ Hadil Farfour, "<<Almarkazi>> sawaha bialmawadi al'asasiati: almustlzmata albyat fi maleab almasarif walmaly [The Central Bank equated them with basic supplies: medical supplies in the arena of banking and finance]," *Al Akhbar*, January 22, 2020, sec. Politics, <https://bit.ly/3QjsTaW>.

⁸¹ Hadil Farfour, "Jabq Yubshshr Bikhafd Qimat Aldawa' Binisbat 30%: 'ayn 'Iilgha' Aliahtikari? [Jabak Promises to Reduce the Prices of Medicine by 30%: Where Is the Abolishment of the Monopoly?]," *Al Akhbar*, December 6, 2019, sec. Politics, <https://bit.ly/3FIS4Dn>.

⁸² Department of Statistics and Economic Research (BDL), "BDL Monthly Bulletin - April 2020" (Beirut, Lebanon: Banque du Liban, April 2020), <https://bit.ly/3NcK5Nk>.

38,967 million recorded at the end of September 2019.⁸³ Moreover, banks had resorted to implementing discretionary capital controls on deposits in an effort to mitigate losses arising from the liquidity crisis. The enforcement of this circular introduced additional financial strain on banks, heightening uncertainties about the BDL's ability to sustain financial support in the long run.

In a parallel manner, the BDL also extended appeasement efforts towards other key stakeholders. In the initial stages of the uprising, the Association of Industrialists (AOI) held discussions with the Governor Riad Salameh and the Banking Control Commission (BCC) director Samir Hammoud regarding the adverse effects of banking-imposed financial constraints on industrial enterprises.⁸⁴ Both BDL officials affirmed their commitment to address the AOI's concerns and pledged to explore viable solutions.⁸⁵

During a public conference on November 11, 2019, Governor Riad Salameh confirmed the BDL's financial capacity to bolster the industrial sectors, urging banking representatives to engage with merchants and industrialists.⁸⁶ While the AOI received Salameh's proposition positively, they urged the BDL and commercial banks to establish a banking mechanism enabling a consistent liquidity flow and implement transparent and explicit monetary policies' to address their predicament.⁸⁷ The Association consistently

⁸³ Department of Statistics and Economic Research (BDL), "BDL Monthly Bulletin - September 2020" (Beirut, Lebanon: Banque du Liban, September 2019), <https://bit.ly/47FyLkO>.

⁸⁴ "Jameiat alsinaeiyn euridat mae salamat wahamuwd sueubat alqitae [The Industrialists Association presented with Salameh and Hammoud the difficulties of the sector]," *Nidaa al-Watan*, November 8, 2019, sec. Economics, <https://bit.ly/3kCxEv>.

⁸⁵ Ibid.

⁸⁶ "Riyad Salameh: Nahnou Fi Zourouf Istisnaiyah Watakhazna Ijraat Hatta La Yatahamal Almoudioun Alkhasaer [Riad Salameh: We Are Living Exceptional Circumstances and We Have Taken Measures in Favor of Depositors]" (Youtube, December 1, 2020), <https://www.youtube.com/watch?v=Ct2AYLL0YsA>.

⁸⁷ "Jameiat alsinaeiyn tutliq sarkhatan li'ieadat aleamal bialtashilat almasrifia [The Industrialists Association launches a cry to restore banking facilities]," *Nidaa al-Watan*, November 12, 2019, sec. Economics, <https://bit.ly/3SkXtCw>.

advocated for a sustainable solution akin to the subsidies allocated for the importation of staple goods, specifically for procuring vital raw materials needed in their production.⁸⁸ According to Fady Gemayel, the AOI's director, this plea is critical for the viability to these enterprises, as a lack of resolution may lead to potential layoffs and wage reductions in the long term.⁸⁹

On January 21, 2020, the AOI organized a demonstration at the Seaside Arena Beirut, attended by factory owners, administrators, technicians, and workers, expressing their dissatisfaction with what they perceived as “negligence and indifference” from officials towards their concerns.⁹⁰ The primary request of the AOI was to incorporate industrial enterprises into the subsidy import scheme outlined in the BDL's Intermediate Circular No. (535).⁹¹ Subsequently, on February 4, 2020, Minister of Industry Imad Hoballah convened with Governor Salameh to incentivize the manufacturing sector and address their demands.⁹²

This effort was catalyzed by the intervention of the newly established Diab cabinet and President Michel Aoun, aimed at appeasing industrialists. Following this intervention, the ABL acquiesced to the AOI's demands, easing financial restrictions on

⁸⁸ “Alsinaeiayni: laliat masrifiat tasmah biaintizam aistrad almawadi al’awaliat al’asiasat lilsinaea [Industrialists: for a banking mechanism that allows regular import of basic raw materials for industry],” *Nidaa al-Watan*, December 3, 2019, sec. Economics, <https://bit.ly/3sgdONW>; “Nafad makhzun almawadi alawlyt yhddd alaf almasanie bial’iiqfal [The depletion of stocks of raw materials threatens thousands of factories with closure],” *Al Akhbar*, December 12, 2019, sec. Politics, <https://bit.ly/40eN2SI>.

⁸⁹ “Nafad makhzun almawadi alawlyt yhddd alaf almasanie bial’iiqfal [The depletion of stocks of raw materials threatens thousands of factories with closure].”

⁹⁰ Khaled Abou Chacra, “‘Taj alwatan’ sinaeatuhi... la sasatah ‘alfasdun’ [The ‘crown of the nation’ is its industry... not its ‘corrupt’ politicians.],” *Nidaa al-Watan*, January 22, 2020, sec. Economics, <https://bit.ly/3YnYw4P>.

⁹¹ *Ibid.*

⁹² Reda Sawaya, “Almasarif tushim fi mawt alsinaea [Banks contribute to the death of the industry],” *Al Akhbar*, February 7, 2020, sec. Politics, <https://bit.ly/49fVTHO>; “Subul daem alsinaeat bayn hubi allah wasalama [Ways to support the industry between Hoballah and Salameh],” *Nidaa al-Watan*, February 5, 2020, sec. Economics, <https://bit.ly/45Nb4W5>; “Alsinaeiwn ytrqbwbn taemim ‘almarkazi’ aldaaeim lilmawadi alawwly [Industrialists are awaiting the ‘Central’ circular supporting raw materials],” *Nidaa al-Watan*, February 7, 2020, sec. Economics, <https://bit.ly/47bvsS6>.

firm owners, and receiving personal assurances from ABL's Salim Sfeir.⁹³ The ministerial plan primarily focused on restructuring industrial debts held by commercial banks, reducing interest rates on bank loans, and introducing an 'industrial dollar' pegged at a 2,000 LBP exchange rate.⁹⁴ His plan was subsequently formalized through Intermediate Circular No. (547), which restructured obligations of companies and individuals owed to banks with zero interest over a five-year period. While the Association welcomed the new plan, commercial banks displayed initial reluctance in its implementation,⁹⁵ despite later assurances from ABL to comply,⁹⁶ following negotiations with the Minister of Industry.⁹⁷

In March 2020, Governor Salameh introduced a new initiative aimed at providing financial support to industrial entrepreneurs.⁹⁸ This initiative, named 'The Cedar Oxygen Fund,' was officially launched on July 28, 2020, experiencing a two-month delay due to the COVID-19 pandemic.⁹⁹ Originally, slated for an April 2020 launch with projected value of up to USD 3 billion,¹⁰⁰ the Fund was conceptualized by the BDL with the primary goal of establishing sustainable credit lines for manufacturers. This, in turn, was envisioned to foster economic stability and provide incentives to the banking industry.¹⁰¹

⁹³ "Alsinaeiwn ytrqbwbn taemim 'almarkazi' aldaaeim lilmawadi alawwly [Industrialists are awaiting the 'Central' circular supporting raw materials]."

⁹⁴ "Alqitae alsinaeia mhddd... wadaem 'mashrue alduwlari' alhl [The industrial sector is threatened... and the 'Dollar Project' supports the solution]," *Nidaa al-Watan*, April 3, 2020, sec. Economics, <https://bit.ly/3FEG7c9>.

⁹⁵ Ibid.

⁹⁶ "Wazni wahubu allah: litaqdim tashilat lilsinaeiyn [Wazni and Huballah: To provide facilities to industrialists]," *Nidaa al-Watan*, April 14, 2020, sec. Economics, <https://bit.ly/3SkFAnk>.

⁹⁷ "Titfaq bayn 'almasarifi' wa'alsinaeati" ealaa aliat manh alqurud wa'ieadat aljadwala [An agreement between 'banks' and 'industry' on the mechanism for granting loans and rescheduling]," *Nidaa al-Watan*, June 3, 2020, sec. Economics, <https://bit.ly/46LZBYn>.

⁹⁸ "Salameh yajid hlan dayman lilsinaeiyn [Salameh finds a permanent solution for industrialists]," *Nidaa al-Watan*, March 10, 2020, sec. Economics, <https://bit.ly/3FEMKLz>.

⁹⁹ "Algemayel waharaqus yuelanan minasat Cedar Oxygen Fund [Gemayel and Harqus announce the Cedar Oxygen Fund platform]," *Nidaa al-Watan*, July 28, 2020, sec. Economics, <https://bit.ly/3QBdov2>.

¹⁰⁰ "<<Oxygen salamah>>... lilmahziin ['Oxygen Salama' ... for the privileged]," *Al Akhbar*, July 30, 2020, sec. Politics, <https://bit.ly/478R94X>.

¹⁰¹ "Salamah: daem alsinaeat eabr 'sidar 'uwksjin' yusahim fi aistiqrar alaiqtisad [Salameh: Supporting the industry through 'Cedar Oxygen' contributes to the stability of the economy]," *Nidaa al-Watan*, July 30, 2020, sec. Economics, <https://bit.ly/3R17d1K>.

While the project garnered commendation from the AOI, the funding fell short of meeting industrialists' expectations.¹⁰² Ultimately, the Fund was unveiled with a valuation of \$100 million, an amount that AOI President Fady Gemayel noted would only cover financing for 15 days.¹⁰³

Industrialists demonstrated their efficacy in mobilizing to assert their demands, while the BDL, ABL, and the Diab government exerted influence through various incentives. Initially, the BDL grappled with limitations in offering direct financial subsidies, attributed to reserve constraints, prompting the establishment of the Cedar Oxygen Fund. Though viewed as somewhat insufficient, it provided an avenue for concerted action against the regime. The Diab government effectively de-escalated tensions and demonstrated its capability for restoring order. The ABL, meanwhile, upheld discretionary capital controls while offering partial concessions on outstanding dues owed by industrialists, aligning with the endeavors and policies of both the BDL and the government.

The subsidization initiatives faced differing receptions from the ABL and the BDL. While the ABL expressed reservations, the BDL approved certain policies to aid the AOI. Although the exact motives of the BDL remain uncertain, two probable reasons can be considered. Firstly, there is a strategic intent to restore normalcy to the entire economy, recognizing the significance of the industrial sector as the second contributor to Lebanon's GDP. Despite the predominance of the services sector, the industrial sector plays a crucial role in attracting foreign currency,¹⁰⁴ a key component of the banking

¹⁰² "Algemayel waharaqus yuelanan minasat Cedar Oxygen Fund [Gemayel and Harqus announce the Cedar Oxygen Fund platform]."

¹⁰³ Khaled Abou Chacra, "Alduqlar yafrid 'alwahdat alsinaeiat' [The dollar imposes 'industrial unity']," *Nidaa al-Watan*, July 30, 2020, sec. Economics, <https://bit.ly/3SkG1xY>.

¹⁰⁴ Ghassan El Chlouk et al., "Lebanese Industrial Sector: Sectoral Study 2018-2021 and Beyond" (Association of Lebanese Industrialists, November 2021), <https://bit.ly/3u0xvKJ>.

sector. Additionally, with the industrial sector employing approximately 20.5% of the labor force in 2019,¹⁰⁵ the BDL's subsidization could be aimed at preventing the threatened shutdown of industrial firms, which would undoubtedly worsen the already challenging socioeconomic conditions.

Similarly, the plea for subsidization by medical supplies importers, championed by the Syndicate of Hospitals, highlights the rising hospitalization costs and potential hardships for those seeking medical services. Subsidizing medical supplies is crucial not only for importers but also to alleviate strain on the healthcare system and mitigate financial burdens on patients. This underscores the interconnectedness of economic sectors, where support in one area, such as medical supplies, impacts broader healthcare and public well-being. Failing to address these challenges may have led to a more extensive economic collapse that would aggravate public discontent.

As the social upheaval resumed in tandem with an uptick in COVID-19 cases during the first quarter of 2020, the scope of subsidization was broadened. In May 2020, discussions between the BDL and the Hassan Diab government resulted in issuing of a 'subsidized consumer goods' list.¹⁰⁶ Pursuant to BDL's Intermediate Circular No. (564), the import bills of essential goods were covered under a new exchange rate of 3900 LBP. This subsidized list encompassed approximately 330 items and received approval from the Diab government on July 8, 2020.¹⁰⁷ Following a meeting between the Hassan Diab cabinet and the BDL, Governor Salameh affirmed that staples such as wheat, fuel, and medicine would continue to be subsidized according to the official exchange rate of

¹⁰⁵ World Bank, "Employment by Sector (%)" (The World Bank Group), accessed January 23, 2024, <https://bit.ly/3SxfCwE>.

¹⁰⁶ Claire Shukur, "Riad Salama min 'moaned'... 'iilaa Poker Face [Riad Salama from 'resistance'... to Poker face]," *Nidaa al-Watan*, May 23, 2020, sec. Local News, <https://bit.ly/3MnsJwJ>.

¹⁰⁷ "Alsllt almadeumati: aleibrat fi alriqabati... wafi khafd aliaistirad [The subsidized basket: the lesson lies in control... and in reducing imports]," *Al Akhbar*, July 8, 2020, sec. Politics, <https://bit.ly/3tRehGZ>.

1,507.5 LBP.¹⁰⁸ Likewise, Minister of Economy Raoul Nehme encouraged merchants and industrialists to adhere to the new price list in light of the subsidies, announcing a revised list of consumer goods based on an exchange rate of 3900 LBP.¹⁰⁹ The subsidy initiative targeted the entire constituency, incorporating essential goods beyond fuel, wheat, and medicine, with the aim of preserving citizens' purchasing power amidst the depreciation of the exchange rate. However, according to numerous experts, the newly subsidized consumer goods list primarily benefitted merchants, as the decision lacked essential mechanisms for monitoring and regulating these imports.¹¹⁰ In fact, the BDL's 2020 annual reports distinctly reveal an additional USD 7 billion allocated without a comprehensive breakdown of subsidized commodities.¹¹¹

The BDL and the ABL, in coordination with the government, strategically employed subsidization as a tactic to counter various challenges. Initially, they extended commitments of financial support to the Association of Industrialists, thereby securing their allegiance and endorsement. This move not only supported the economy but also potentially weakened potential challengers who may have anticipated collaboration or backing from this influential economic sector. Subsequently, the introduction of subsidies to the public during the financial crisis and the COVID-19 lockdown provided temporary relief for a significant portion of the population facing economic hardships. While this measure may have initially alleviated immediate grievances and fostered a shared sense

¹⁰⁸ "Salama: sier al 1500 lirat baq lilbinzin waltahin waldawa' [Salameh: The price of 1,500 liras remains for gasoline, flour, and medicine]," *Nidaa al-Watan*, July 8, 2020, sec. Economics, <https://bit.ly/46PXKS7>.

¹⁰⁹ *Ibid.*

¹¹⁰ Mohamad Wehbe, "Alsll <<almalghumatu>>... aldaem almunahub slfaa [The 'explosive' basket...the support that was already looted]," *Al Akhbar*, July 9, 2020, sec. Politics, <https://bit.ly/46Pa4Ci>; Khaled Abou Chacra, "Alsllt alghidhayiyatu... mathquba [The food basket... is perforated]," *Nidaa al-Watan*, July 13, 2020, sec. Economics, <https://bit.ly/3tXBSpg>.

¹¹¹ Karim Merhej and Yazan Al-Saadi, "Through a Glass, Darkly: How Lebanon's Central Bank Wants You to See the Financial Collapse," *The Public Source*, September 24, 2021, <https://bit.ly/3sDqrmz>.

of responsibility among all parties, including challengers, it also established a dynamic of dependency on the authorities contested. While subsidies offered short-term respite, they may not have adequately addressed the underlying structural issues, potentially giving rise to sustained opposition in the future. Moreover, this tactic carried the risk of further solidifying the control of the financial institutions over the populace, potentially complicating future efforts to challenge it.

2. *Moral solidarity*

With banks imposing arbitrary capital controls amid a shortage of USD banknotes in the market, parents encountered difficulties in sending crucial financial aid to their children studying abroad. As a result, numerous students overseas faced significant challenges, grappling with the grim consequences, some even found themselves homeless in host countries. In response, the Guardians of Students Abroad united to voice their collective concerns by lobbying politicians and bank representatives.

On December 26, 2019, the Parliament's Finance and Budget Committee advised banks of the need to facilitate bank transfers of students studying abroad to pay their tuition.¹¹² Due to financial restrictions, parents were denied requests to transfer money via banks to their children studying abroad despite many providing documents that attest to their needs.¹¹³ Given the intransigence of banks, families of students abroad conjoined in a committee raising their demands to the Minister of Education Tarek Al Majthoub

¹¹² "Kanaan: 'uqarirna mashrue muazanat 2020 mae takhfid yasil alaa 979 milyaran [Kanaan: We approved the draft 2020 budget with a reduction of up to 979 billion]," *Nidaa al-Watan*, December 26, 2019, sec. Local News, <https://bit.ly/40hTc4C>.

¹¹³ Faten Al Hajj, "Almasarif liltulaab: mamnue 'an ttellmu [Banks to students: It is forbidden for you to learn]," *Al Akhbar*, December 4, 2019, sec. Politics, <https://bit.ly/466rERb>.

who reported that this issue must be mitigated by the Ministry of Finance and the BDL.¹¹⁴

On March 29, 2020, the ABL reassured in an official statement that:

“Banks, out of their national, professional and human responsibility, were and are still determined to transfer the amounts of money to the Lebanese students living abroad if they, or their parents, have a bank account in Lebanon.”¹¹⁵

This argument was endorsed by the Minister of Finance after meeting with the Minister of Foreign Affairs and ABL’s Salim Sfeir.¹¹⁶ By then, the predicament of students abroad was aggravated by the COVID-19 pandemic. Matter of fact, in the same statement, the ABL declared its commitment to repatriate students back to Lebanon by transferring the cost of airfare tickets issued by the Middle East Airline¹¹⁷ albeit the approvals for tickets were discretionary.¹¹⁸ Commercial banks granted acceptance to transfers only provided from fresh USD accounts,¹¹⁹ prohibiting anyone to exchange from LBP to USD from their accounts according to the pegged exchange rate. After the intervention of the Minister of Foreign Affairs, the ABL agreed to transfer money to students abroad only if documents were provided.¹²⁰ This mechanism later failed with only one case approved.¹²¹

¹¹⁴ Faten Al Hajj, “Ahali altulaab allubnaniyyn fi alkhariji: liaietimad alduwlar aljamieii [Families of Lebanese students abroad: to endorse the university dollar],” *Al Akhbar*, March 9, 2020, sec. Politics, <https://bit.ly/45Wljax>.

¹¹⁵ Association of Banks in Lebanon, “Bayan sahafiun hawl altahwilat liltulaab allubnaniyyn fi alkharij [A press release about transfers for Lebanese students abroad],” *ABL Official Website*, March 29, 2020, <https://bit.ly/3MIIBkv>.

¹¹⁶ “Altulaab fi alkhariji: masarifuna ghayr muamana [Students abroad: Our fees are not insured],” *Al Akhbar*, March 31, 2020, sec. Society, <https://bit.ly/3scVhSJ>.

¹¹⁷ Association of Banks in Lebanon, “Bayan sahafiun hawl altahwilat liltulaab allubnaniyyn fi alkharij [A press release about transfers for Lebanese students abroad].”

¹¹⁸ Rajana Hamieh, “Altulaab allbnanywn fi jurjia... fi aintizar tayirat lan tatia! [Lebanese students in Georgia... waiting for a plane that will not come!],” *Al Akhbar*, April 15, 2020, sec. Society, <https://bit.ly/3QiVUSI>.

¹¹⁹ “Ahali altulaab fi alkhariji: almasarif takdhib [Families of students abroad: Banks are lying],” *Al Akhbar*, May 13, 2020, sec. Politics, <https://bit.ly/3QDH4b3>.

¹²⁰ *Ibid.*

¹²¹ *Ibid.*

The Parents' Committee lobbied with various parliamentary blocs to resolve their problem.¹²² On July 16, 2020, Hezbollah MP Ehab Hamadeh, proposed a repeated accelerated law obliging the BDL to disburse \$10,000 according to the official exchange rate to students abroad enrolled for the academic year 2020-2021.¹²³ While the proposal was still in parliamentary deliberation, the BDL issued Basic Circular No. (153) on August 19, 2020, urging banks to disburse the \$10,000 allocation. However, the circular covered students enrolled before 2019 who only constitute 5% of applications appealed.¹²⁴

Parents of students studying abroad found themselves subjected to the same arbitrary capital controls as other depositors, restricting their ability to transfer money abroad through banks. The BDL took action only after a law proposal, advocated by Hezbollah, was deliberated. During that period, Hezbollah sought diverse avenues to align with popular demands targeting financial institutions, and the issue of student dollars became a conduit for their engagement with the broader public movement. The BDL's response can be viewed as preemptive, aimed at thwarting Hezbollah's potential political gains against the banking authority. In addressing the concerns of parents of students studying abroad, the BDL navigated a complex political landscape, where economic policies intersected with broader political dynamics and popular sentiments.

There are other instances where banks appeased the majority indiscriminately by showing solidarity during calamity. On August 4, 2020, a massive explosion at Beirut's

¹²² Faten Al Hajj, "Hal yqr <<alduwlar altaalibi>> fi majlis alnawabi? [Will the 'student dollar' pass in the parliament?]," *Al Akhbar*, June 18, 2020, sec. Society, <https://bit.ly/3MkwaUY>.

¹²³ Faten Al Hajj, "<<Alduwlar altaalby>>: hal yuqr fi <<dawlati>> almasrif walsrafyn? ['The Student Dollar': Is it approved in the 'state' of the bank and money changers?]," *Al Akhbar*, July 16, 2020, sec. Society, <https://bit.ly/40hvw03>.

¹²⁴ "Alduwlar altulaabi: alqisat eind Berri [The Student Dollar: Its Berri's decision]," *Al Akhbar*, August 25, 2020, sec. Society, <https://bit.ly/45L59ks>.

port shook Lebanon's capital resulting in human and material casualties. In no time, the BDL released a statement expressing condolences for the Lebanese people and declaring August 5 a day of mourning.¹²⁵ Furthermore, the ABL announced that it is considering an exceptional mechanism to assist bank clients and employees whose homes, shops, or institutions were damaged as a result of the explosion and that it will collaborate with the BDL in the reconstruction of damaged houses and institutions.¹²⁶

Two days after the explosion, the BDL issued two circulars to help those affected by the blast. The first circular, Basic Circular No. (152), offered long-term zero-interest loans in USD according to the official exchange rate provided by the BDL to those affected under the condition of providing the required documents. The second circular, Intermediate Circular No. (566), allowed the reimbursement of the value of any cash transfer in foreign currency received from abroad in USD for a 2% fee. These two circulars, however, were problematic. Although Basic Circular No. (152) offered monetary assistance to those affected, yet it implicitly dismissed the responsibility of the state for its obligations.¹²⁷ In addition to that, the assistance was granted with checks rather than cash which is unfavorable to trade under a cash economy.¹²⁸

While the initiatives to aid those affected by the blast provided some solace to the victims, they were also strategically aligned with the interests of banking institutions. One primary objective was to bolster the corporate reputation of these banks within the system,

¹²⁵ "Masrif lubnan: aleawdat 'iilaa aleamal ghadan [Bank of Lebanon: Return to work tomorrow]," *Al Akhbar*, August 5, 2020, sec. Economics, <https://bit.ly/3tP9x13>.

¹²⁶ Association of Banks in Lebanon, "Bayan sahafi hawl altadamun mae allubnaniiyin fi almihnatalnaajimat ean ainfijjar almarfa [A press statement in solidarity with the Lebanese people in the ordeal resulting from the port explosion]," *ABL Official Website*, August 6, 2020, <https://bit.ly/40e3WAO>.

¹²⁷ Reda Sawaya, "Altafjir 'abad alqitae alsiyahia: 10 alaf mwssst tdrirt wa100 'alf bila eamal [The bombing wiped out the tourism sector: 10,000 businesses were damaged and 100,000 are jobless]," *Al Akhbar*, August 10, 2020, sec. Politics, <https://bit.ly/3MgLPEz>.

¹²⁸ "Eawdat 'iilaa dafe altahwilat min alkharij bialduwlar [Return to paying transfers from abroad in dollars]," *Al Akhbar*, August 7, 2020, sec. Politics, <https://bit.ly/3SgXgA4>.

portraying them as responsible and socially conscious entities. This move served to enhance public trust and mitigate potential criticism during a sensitive time. Additionally, the second motive was tied to financial gains stemming from aid sent from abroad to the victims. By channeling assistance through the banking sector, these institutions could potentially benefit from the handling and transfer of funds, establishing a financial dimension to their involvement in the relief efforts. Thus, the seemingly altruistic initiatives held dual purposes, serving both humanitarian goals and the strategic interests of the banking institutions.

Solidarity by financial institutions was also observed during the COVID-19 pandemic. During the onset of the outbreak, Riad Salameh asked all commercial banks to facilitate the transfers related to hospitalization and efforts of combatting the pandemic.¹²⁹ This call came in tandem with the lockdown measures put into motion by the Diab government. The new government faced stress in furnishing adequate health care considering the financial crisis.¹³⁰ On March 24, 2020, the ABL visited PM Hassan Diab in office declaring support for the Diab government in fighting the pandemic.¹³¹ During the visit, ABL's Salim Sfeir paid tribute to medical staff on duty and declared a \$6 million USD donation by the association to secure medical and hospital equipment.¹³² The donation was accepted by the government and was invested in inaugurating the Dahr al

¹²⁹ "Salama lilmasarifi: alawalawiat lilmustalzat al-tibiya [Salameh to banks: priority is for medical supplies]," *Nidaa al-Watan*, March 13, 2020, sec. Economics, <https://bit.ly/3shwUmP>.

¹³⁰ "Wazir alsihat earad al-khutat al-wataniyat lilmuajahati: naseaa litamdid al-marhalat 3 al-haliyat wanatahayaa limarhalat al-'iistinfar [The Minister of Health presented the national emergency plan: We seek to extend the current Phase 3 and prepare for the alert phase]," *Nidaa al-Watan*, March 20, 2020, sec. Local News, <https://bit.ly/3QiTK5w>.

¹³¹ Association of Banks in Lebanon, "Kalimat rayiys jameiat masarif lubnan lil-'iielan ean al-hibit aleayniat lilmustashfayat al-hukumiya [Speech by the President of the Association of Banks in Lebanon announcing the in-kind donation to government hospitals]," *ABL Official Website*, March 24, 2020, <https://bit.ly/3Q8xonm>.

¹³² *Ibid.*

Basheq Hospital in Al Metn¹³³ in addition to purchasing new hospital equipment that was distributed to 33 public hospitals.¹³⁴ Some banks contributed to this as part of their corporate social responsibility commitment such as *Banque Libano-Française* which provided free PCR tests for a local hospital¹³⁵ and *Fransabank* which funded training sessions and medical kits for the Lebanese Army to help in dealing with the pandemic.¹³⁶

The donation made by the ABL to the Hassan Diab government can be attributed to a specific rationale. Firstly, the donation was provided by the ABL without a corresponding easing of restrictions on depositors' funds. This suggests that the donation was not tied to any direct relief for the general public but may have been motivated by other considerations. Secondly, the timing of this initiative aligns with a period in which the ABL sought to exert influence on the new government. This strategic move occurred amid negotiations aimed at resolving the economic and financial crisis with international financial entities, indicating that the donation could have been part of the ABL's broader strategy to shape government policies in alignment with its plans and objectives.

In conclusion, appeasement emerged as a multifaceted counterrevolutionary strategy, employing tactics such as subsidization and moral solidarity. In the backdrop of the 2019 Uprising, financial institutions played a pivotal role by offering incentives to potential challengers, thereby temporarily alleviating their grievances. Through

¹³³ “Rayiys mustashfaa dahr albashiqa: albad’ bitajhiz almustashfaa liaistiqbal almusabin bialfayrus [Head of Dahr El-Bachek Hospital: Beginning to prepare the hospital to receive those infected with the virus],” *Nidaa al-Watan*, March 26, 2020, sec. Local News, <https://bit.ly/3QyXlXR>.

¹³⁴ “Hasan min mustashfaa tnurin: sanuqadim jihaz CT scan hadithan wajihazi tanafus lilmustashfaa walmintaqa [Hassan from Tannourine Hospital: We will provide a modern CT scan device and two respirators to the hospital and the region],” *Nidaa al-Watan*, July 29, 2020, <https://bit.ly/3MkYmqE>; “Hasan yuhddr lilmarhalat althaaniat min eawdat almughtaribin [Hassan is preparing for the second stage of the return of expatriates],” *Nidaa al-Watan*, April 27, 2020, sec. Local News, <https://bit.ly/3Mn111M>.

¹³⁵ Association of Banks in Lebanon, “Albank allubnaniu alfaransiu yusahim fi mukafahat waba’ kuruna [The Banque Libano-Française contributes to the fight against the Corona epidemic],” *ABL Official Website*, May 25, 2020, <https://bit.ly/3tTffm9>.

¹³⁶ “‘Roads for Life’ drrbt museifin min aljaysh ealaa altaeamul mae almusabin bi"Corona" [‘Roads for Life’ trained army paramedics to deal with those infected with ‘Corona’],” *Nidaa al-Watan*, April 22, 2020, sec. Cultural, <https://bit.ly/49dfbh6>.

mediation with political authorities, financial institutions effectively delayed the potential escalation of conflicts on multiple fronts. Despite potential shortcomings in the implementation of policies by commercial banks, the act of making promises to potential challengers underscored the negotiation capabilities of financial institutions. Central to this counterrevolutionary approach is the astute response to potential threats, aiming to pacify opposition by conceding compromises in an effort to prevent further conflict and unrest. While both tactics proved to be short-lived, they bestowed contested institutions with the invaluable leverage of time, providing a temporary reprieve in the face of mounting challenges.

B. Repression

Repression entails the use of force or coercion to curtail the activities of social movements, employing methods such as physical violence, incarceration, and legal constraints. At the outset of the revolutionary uprising, both formal and informal repressive entities, including security forces, the military, and party loyalists, were observed employing physical repression against challengers. Similarly, financial institutions also resorted to repressive measures against individuals and groups. Within the realm of financial institutions, repression took the forms of (1) physical repression, (2) legal repression, and (3) financial constraints. These repressive strategies instilled a sense of apprehension within protesting groups, creating a physical divide between them and financial institutions, reducing the latter's susceptibility to direct targeting or contestation.

1. *Physical harm*

The implementation of physical repression was marked by the stark brutality exhibited by security forces and individuals affiliated with banking interests against those protesting against the influence of banks. Both the Internal Security Forces (ISF) and the Lebanese Armed Forces (LAF) were quickly deployed to disperse crowds and safeguard banks on multiple occasions. Nevertheless, there were documented incidents where physical repression was directed at both groups and individuals.

Different assaults were reported by protestors inside banks at different stages of the upheaval. For example, a depositor was illegally held captive by bank employees inside a tiny room after repeatedly asking for her money.¹³⁷ The depositor was detained and interrogated at Minet al Hosn police station and was later released.¹³⁸ Another story was reported at a bank branch in Jal al Dib where a depositor was assaulted by bank employees for requesting his money.¹³⁹ Many depositors suffered the same fate whenever asking for their deposits. In parallel, groups like *Shabab al Masref* (Youth Against Banks) stormed banks helping depositors to withdraw their money by force.¹⁴⁰ In Sidon, the group was ambushed by security forces after successful attempts to pressure bank employees into handing out money to depositors.¹⁴¹

Due to financial restrictions on withdrawals and repetitive closures, protests inside banks became frequent. Banks resorted to the Ministry of Interior and state security forces such as the ISF and LAF to take over potential standoffs between angry depositors and

¹³⁷ “Muazafu ‘Audi’ Yatamarjaluna... ‘Baltajat Kuntirul’ [‘Audi’ Employees Dismount... “Thug Control”],” *Nidaa Al-Watan*, January 11, 2020, <https://bit.ly/3tNovb7>.

¹³⁸ *Ibid.*

¹³⁹ *Ibid.*

¹⁴⁰ Amal Khalil, “Sayda: shabab almasrif yantazieun 'amwal almuatinin [Sidon: Shabab Al Masrif snatch citizens’ money],” *Al Akhbar*, January 3, 2020, <https://bit.ly/3Q04c1M>.

¹⁴¹ *Ibid.*

intransigent bank employees. On November 12, 2019, bank employees called for a strike asking ABL and law enforcement agencies to secure the flow of work at banks.¹⁴² The strike was later lifted after one week of negotiations between the Bank Employees Union and the ABL.¹⁴³ The ABL succeeded in guaranteeing support from the Minister of Interior Rayya al Hasan, also known to be a board member of *BankMed*, and General Director of ISF Imad Othman to intervene in protecting bank offices.¹⁴⁴ The General Directorate of Internal Security had mobilized around 1,600 security personnel to banks including undercover and intelligence units to navigate between branches.¹⁴⁵ The plan to protect the banks was effective as it entailed dispatching 2 cadets to protect each branch all over Lebanon including a 100 security personnel reinforcement in Beirut alone and carrying patrols all around major cities in different governorates.¹⁴⁶

Other incidents that targeted emerging active groups were also reported. On the first of November 2019, a leftist group called *Al Harakah Al Shababiya Liltaghyeer* (The Youth Movement for Change) occupied the ABL headquarters in Saifi, Beirut. Four

¹⁴² “La masarif althulatha’ [No banks on Tuesday],” *Nidaa al-Watan*, November 11, 2019, sec. Local News, <https://bit.ly/45Ga2uX>; “Jameiat almasarifi: sanaseaa litawfir alzuruf al’amniat almuatiat li’iistinaf aleamal [Association of Banks: We will seek to provide security conditions conducive to resuming work],” *Nidaa al-Watan*, November 12, 2019, sec. Economics, <https://bit.ly/48UUcPY>; “Jameiat almasarif tadeu jamie almasarif alaa ’ieadat fath furueiha ghdan [The Association of Banks calls on all banks to reopen their branches tomorrow],” *Nidaa al-Watan*, November 19, 2019, sec. Local News, <https://bit.ly/403BTnC>.

¹⁴³ “Yawm eamal eadiin lilmasarif ‘hasab alzurufi’... watadabir ’amniat waihtirazia [A normal working day for banks ‘depending on circumstances’... and security and precautionary measures],” *Nidaa al-Watan*, November 19, 2019, sec. Economics, <https://bit.ly/3WANKjf>.

¹⁴⁴ “Jameiat almasarif tutlq layihat tawjihah litanzim aleamal watashilih [The Association of Banks launches a list of directives to organize and facilitate work],” *Nidaa al-Watan*, November 18, 2019, sec. Economics, <https://bit.ly/46Y9z8r>; “Jameiat almasarifi: alkhatat al’amniat ’ashaeat ’ajwa’an min al’iirtiah [Association of Banks: The security plan created an atmosphere of relief],” *Nidaa al-Watan*, November 19, 2019, sec. Economics, <https://bit.ly/3rZOYSy>.

¹⁴⁵ “<<Capital Control>> bila qanuna... wabihimayat quaa al’amni! almasarif tahtajiz ‘amwal almudiein [“Capital Control” without law... under the protection of security forces! Banks hold depositors’ money],” *Al Akhbar*, November 18, 2019, sec. Politics, <https://bit.ly/3S5MYmb>; “Eawdat almasarif ’iilaa aleamal alyawm [Banks resume work today],” *Al Akhbar*, November 19, 2019, sec. Politics, <https://bit.ly/45B8KBD>.

¹⁴⁶ “Yawm eamal eadiin lilmasarif ‘hasab alzurufi’... watadabir ’amniat waihtirazia [A normal working day for banks ‘depending on circumstances’... and security and precautionary measures].”

members of the group locked themselves up inside the lobby of the building while another one remained outside on guard. One of the activists protesting inside read a statement denouncing the rule of banks while his fellow members were chanting anti-establishment slogans.¹⁴⁷ After minutes, security reinforcements rallied up at the entrance trying to break open the front door successfully detaining the five of them.¹⁴⁸ The ISF brutally assaulted the fifth member, Salim Ghadban, meanwhile escorting him out of the premises with a bloodied face.¹⁴⁹ The five of them were detained and interrogated for three hours at Al Helou police station.¹⁵⁰ After interrogation, the four activists were later released while the fifth one, activist Salim Ghadban, remained in detention.¹⁵¹ Ghadban was in dire need of medical attention and was secluded from the rest of the group at the station. According to Ghadban's lawyer, "the police repealed [his] request to check up on Ghadban [and] the Public Prosecutor Ghassan Oueidat stated that medical examination will be at Ghadban's expense."¹⁵²

Physical attacks were also employed by bank hired thugs against dissenters. On February 12, 2020, three assailants cornered and assaulted the economic journalist Mohammad Zbeeb at a parking lot in Hamra.¹⁵³ Zbeeb was known to be one of the influential figures in the October 2019 protests. Matter of fact, the attack took effect shortly after Zbeeb had finished a panel discussion at a café located near the crime scene

¹⁴⁷ "Muhtajuwn aiqtahamuu mabnaa jamieat almasarif walquaa al'amniat taetaqal 4 minhum [Protesters stormed the Association of Banks building, and security forces arrested 4 of them]," *Nidaa al-Watan*, November 1, 2019, sec. Local News, <https://bit.ly/403alio>.

¹⁴⁸ Ibid.

¹⁴⁹ Mohamad Nazzal, "<<Alsstu>> ealaa jmeyt almasarif: markis fi bayrut ... wahadhih albidaya ['Robbery' of the Association of Banks: Marx in Beirut... and this is the beginning]," *Al Akhbar*, November 2, 2019, sec. Politics, <https://bit.ly/46XucBU>.

¹⁵⁰ Elidah Alghosein, "<<Alibayan raqm wahidi>> min dakhil jmeyt almasarif: quaa al'amn tastashris dfaaan ['Statement Number One' from inside the Association of Banks: Security forces are fierce in defense]," *Al Akhbar*, November 2, 2019, sec. Politics, <https://bit.ly/3s5kO07>.

¹⁵¹ Ibid.

¹⁵² Ibid.

¹⁵³ "Bljtjt yaetadun ealaa alzamil muhamad zabib [Thugs assaulted colleague Muhammad Zbib]," *Al Akhbar*, February 13, 2020, sec. Politics, <https://bit.ly/45Br7Gw>.

where he discussed the liability of BDL and ABL for the crisis.¹⁵⁴ The three perpetrators were identified to be working for the CEO of Al Mawarid Bank and former minister affiliated with politician Talal Erslan, Marwan Kheireddine, and were later apprehended by the ISF's intelligence unit.¹⁵⁵ Three of the perpetrators had sought asylum at Talal Erslan's residence but were later handed to the authorities after negotiations.¹⁵⁶ The perpetrators denied any allegations that point to their employer Kheireddine during the investigation.¹⁵⁷ According to Zbeeb, five perpetrators were involved recognizing one assailant being Kheireddine's personal security chief.¹⁵⁸ Later, a protest in solidarity with Zbeeb was held in front of the BDL in Beirut in which he garnered support from the *Alternative Press Syndicate* amid total silence from the establishment affiliated *Press Editors Syndicate*.¹⁵⁹

There were multiple protests recorded in front of BDL ever since the 2019 protests broke out. However, there was a significant night that became famously known as the *Laylat al Masaref al Hamraa* (Banks' Bloody Night). On January 14, 2020, hundreds of protestors rallied in front of the BDL and were able to tear down a wooden barricade erected in front of the building.¹⁶⁰ The security forces were able to push protestors back

¹⁵⁴ Elidah Alghosein, "Alzamil muhamad zabib baed aliaietida' ealayhi: <<syuhzamwn, syuhzamwn, syuhzamwn!>> [Colleague Muhammad Zbib after the attack on him: 'They will be defeated, they will be defeated, they will be defeated!']," *Al Akhbar*, February 14, 2020, sec. Politics, <https://bit.ly/3Qpw3Kg>.

¹⁵⁵ Mariam Seifeddine, "'iistihdaf syad 'alawlygharshyyn'... zabib mustamirun fi almuajaha [Targeting the 'oligarchy' hunter... Zbeeb continues the confrontation]," *Nidaa al-Watan*, February 14, 2020, sec. Local News, <https://bit.ly/46Hi48g>.

¹⁵⁶ Radwan Mortada, "Miman ystmd <<baltajiat almir>> quatahum? [From whom do the 'Thugs of the Mir' derive their power?]," *Al Akhbar*, July 23, 2020, sec. Politics, <https://bit.ly/3rT9Xq9>.

¹⁵⁷ Elidah Alghosein, "Aliaietida' ealaa alzamil muhamad zibib: <<hukm almasrafa>> hu aljani! [Assault on colleague Muhammad Zbib: 'The bank's rule' is the culprit!]," *Al Akhbar*, February 21, 2020, sec. Politics, <https://bit.ly/3s4RneH>.

¹⁵⁸ Elidah Alghosein, "Zabib yddey ealaa khayr aldiyn: 'ant rayiys aleisaba [Zbeeb files a lawsuit against Kheireddine: You are the head of the gang]," *Al Akhbar*, February 22, 2020, <https://bit.ly/3Scafmy>.

¹⁵⁹ Mariam Seifeddine, "Zabib yueln almuajahat mae khayr aldiyn wman khalfih hataa aleiqab [Zbeeb announces the confrontation with Khair al-Din and those behind him until punished]," *Nidaa al-Watan*, February 21, 2020, sec. Local News, <https://bit.ly/3rY3kCV>.

¹⁶⁰ "Almuntafidun <<yaqtahimuna>> 'aswar masrif lubnan [Protesters 'storm' the walls of the Bank of Lebanon]," *Al Akhbar*, January 14, 2020, sec. Politics, <https://bit.ly/3tIoFka>.

using teargas and batons.¹⁶¹ Protestors retreated inside the Hamra commercial street and, in return, retaliated by destroying bank facades situated along the commercial district of Hamra Street.¹⁶² Security forces detained 59 persons, including juveniles, during the first night and confiscated their phones.¹⁶³ The following night, protestors rallied up again in front of the BDL main gate and were able to tear down a new barricade.¹⁶⁴ Protests relocated in front of detention centers, mainly Al Helou Station where many detainees were held.¹⁶⁵ Under street pressure, detainees were released on rounds pursuant to the Public Prosecutor Ghassan Ouiedat's decision.¹⁶⁶ Days after the confrontations, the Minister of Interior Rayya al Hassan, and the General Director of the ISF Imad Othman held individual conferences justifying police brutality to the public.¹⁶⁷

In Tripoli, the confrontations between protestors and repressive agencies took a more violent turn. On April 27, 2020, the protestor Fawwaz Samman was pronounced

¹⁶¹ Elidah Alghosein, "Muajahat sharie alhamra' waeunf <<mukafahat alshaghabi>>: kl shay' bada 'amam masraf lubnan <<wbisababihi>> [Al-Hamra Street confrontations and 'riot control' violence: It all started in front of the Bank of Lebanon 'and because of it.'],'" *Al Akhbar*, January 15, 2020, sec. Politics, <https://bit.ly/3S5E3Br>.

¹⁶² Elidah Alghosein, "Alhariri yzj bialjaysh lihimayat almasarifi! [Hariri sends the army to protect the banks!]," *Al Akhbar*, January 18, 2020, sec. Politics, <https://bit.ly/46UysSo>.

¹⁶³ Elidah Alghosein, "Almahkamat aleskryt taftah <<mawsim 2021>>: tahrir daeawaa <<alhq aleami>> dida nashiti alharak [The Military Court opens the '2021 season': filing 'public rights' lawsuits against movement activists]," *Al Akhbar*, July 10, 2020, sec. Society, <https://bit.ly/3FLY3SI>; Elidah Alghosein, "Al'ayaam al'akthar damawiatan min alaintifadati: alsiyasiuwn mashghulun bi<<himaya>> wast aleasima [The bloodiest days of the uprising: Politicians are busy 'protecting' the center of the capital]," *Al Akhbar*, January 20, 2020, sec. Politics, <https://bit.ly/3McN7jU>; Elidah Alghosein, "Uthman walhasan ytnsslan min aleunfi: tahrir muetaqali alhamra wathuknat alhalu taht daght alshaarie [Othman and Al-Hassan disavow violence: the liberation of the Hamra and Al-Helu barracks detainees under street pressure]," *Al Akhbar*, January 17, 2020, sec. Politics, <https://bit.ly/46GZZXO>.

¹⁶⁴ Elidah Alghosein, "Muajahat sharie alhamra' waeunf <<mukafahat alshaghabi>>: kl shay' bada 'amam masraf lubnan <<wbisababihi>> [Al-Hamra Street confrontations and 'riot control' violence: It all started in front of the Bank of Lebanon 'and because of it.'],'"

¹⁶⁵ Elidah Alghosein, "Uthman walhasan ytnsslan min aleunfi: tahrir muetaqali alhamra wathuknat alhalu taht daght alshaarie [Othman and Al-Hassan disavow violence: the liberation of the Hamra and Al-Helu barracks detainees under street pressure]."

¹⁶⁶ Ibid.

¹⁶⁷ "Tashbih mustaqbaliun yastabq tashkil alhukuma [Thugging of Future Movement anticipate the formation of the government]," *Al Akhbar*, January 17, 2020, sec. Politics, <https://bit.ly/3S6fHY3>; Elidah Alghosein, "Uthman walhasan ytnsslan min aleunfi: tahrir muetaqali alhamra wathuknat alhalu taht daght alshaarie [Othman and Al-Hassan disavow violence: the liberation of the Hamra and Al-Helu barracks detainees under street pressure]."

dead after the LAF fired live ammunition to disperse crowds in Al-Nur Square in the city of Tripoli.¹⁶⁸ On this particular day, many protestors from various Northern cities of Lebanon rallied up in the square to protest the deterioration of living standards and inflation.¹⁶⁹ Several banks in the area were sabotaged.¹⁷⁰ The LAF suppressed protestors by firing rubber bullets and live ammunition in response to protestors who hurled stones and Molotov cocktails.¹⁷¹ The following day, ABL decided to shut down all banks operating within the city of Tripoli until order was restored.¹⁷² In light of the events, the Lebanese Prime Minister Hassan Diab concluded that the escalation was due to “infiltrators who averted the socioeconomic demands of the protestors.”¹⁷³

In essence, the authorities have resorted to a classic strategy of physical repression, employing actions such as dispersing sit-ins and establishing restrictive boundaries to curtail collective action. These delineated boundaries, as illustrated in the presented models, conspicuously neutralized the banks from the realm of conflict, despite their evident infringement upon the rights of depositors and society. Notably, the force is not confined solely to security institutions aligned with the political establishment; rather, it extended to the security apparatus directly affiliated with the banking sector. The repercussions of this heightened repression reverberate through the popular movement, impeding its momentum and confining its presence on the streets. This not only hindered

¹⁶⁸ Abdelkafi Al Samad, “Tarabulus tshye shahidaha: alghadab ealaa almasarif [Tripoli mourns its martyr: anger at the banks],” *Al Akhbar*, April 29, 2020, sec. Politics, <https://bit.ly/45GvRKU>.

¹⁶⁹ Hassan Olleik, “Riad Salameh yutamar ealaa alaistiqrari: hal aintalaq alainfijjar alaijtimaeiu min tarabuls? [Riad Salameh conspires against stability: Did the social explosion start from Tripoli?],” *Al Akhbar*, April 28, 2020, sec. Politics, <https://bit.ly/3Q30g0l>.

¹⁷⁰ *Ibid.*

¹⁷¹ *Ibid.*

¹⁷² Association of Banks in Lebanon, “Bayan sahafiu hawl ’iiqfal furue almasarif fi tarabulus [Press release regarding the closure of bank branches in Tripoli],” *ABL Official Website*, April 27, 2020, <https://bit.ly/3s1hVgK>.

¹⁷³ “Majlis alwuzara’ ’aqara 4 tadabir aniatan limukafahat alfasad waistieadat al’amwal almanhuba [The Council of Ministers approved 4 immediate measures to combat corruption and recover stolen funds],” *Nidaa al-Watan*, April 28, 2020, sec. Local News, <https://bit.ly/3tyDqWD>.

political and financial confrontations but also inhibited the movement's capacity for broader impact.

2. Litigation

Legal repression, as observed in the context of protests against banks, entails the strategic deployment of legal mechanisms and institutions to stifle dissent and activism. This repressive tactic involves filing lawsuits, arrests, and pressing charges against activists, diverting their attention and resources toward legal battles and undermining their ability to challenge financial institutions. By manipulating legal frameworks, authorities aim to suppress opposition, limit freedom of expression, and cast activists as outlaws, thus obstructing the progress of challenging movements and eroding their legitimacy within both the public sphere and the legal system.

One of the earliest cases reported was the arrest of 4 activists for burning the façade of the *Banque Credit Libanais* in Zouk area on January 5, 2020.¹⁷⁴ Although no casualties were reported throughout, yet Public Prosecutor of Mount Lebanon, Ghada Aoun, pressed charges against them for “forming a group with the intention of committing crimes against people or money and undermining the authority of the state.”¹⁷⁵ The four activists, George Azzi, Mohammad Srour, Joe Challita, and Jihad al Ali had reported that they were tortured in detention.¹⁷⁶ The detainees were also denied release¹⁷⁷ knowing that

¹⁷⁴ “Mawqufu alharaki: qarar znny takhkhrr wala tahqiq fi altaedhib [Detainees of the movement: An indictment was delayed and there is no investigation into torture],” *Al Akhbar*, February 17, 2020, sec. Society, <https://bit.ly/3s0QdAU>; Elidah Alghosein, “alniyabat aleamat tukhalif <<bialjumlati>> watahsud alnaashitin <<balmfrq>> [Public Prosecutions violate ‘collectively’ and reap activists ‘individually’],” *Al Akhbar*, February 7, 2020, sec. Society, <https://bit.ly/3Q9EvM6>.

¹⁷⁵ Elidah Alghosein, “Alniyabat aleamat tukhalif <<bialjumlati>> watahsud alnaashitin <<balmfrq>> [Public Prosecutions violate ‘collectively’ and reap activists ‘individually’],” *Al Akhbar*, February 7, 2020, sec. Society, <https://bit.ly/3Q9EvM6>.

¹⁷⁶ *Ibid.*

¹⁷⁷ *Ibid.*

there were 13 other suspects in this case.¹⁷⁸ This is also similar to protestor Sultan Yaacoub's case who was arrested by military intelligence and remained incommunicado detention for vandalizing the *Banque Libano-Francais* branch in Nabatieh.¹⁷⁹ Sultan was also framed for a series of vandalism charges against bank offices followed by legal charges by the BDL and commercial banks against him.¹⁸⁰

In certain cases, legal persecution was used preemptively against activists. On January 22, 2020, activist Hassan Yassine was arrested for possessing bottles containing petrol "ready to be used against ABL and BDL" according to a police investigation.¹⁸¹ Yassine was acquitted of the possession of the bottles; however, Public Prosecutor Ghassan Oueidat referred his case to military prosecution for "forcefully resisting security forces" during arrest.¹⁸² Yassine was later released for one million LBP bail,¹⁸³ yet charged for resisting arrest. Similarly in Sidon, two activists, Waddah Ghanawi and Mahmoud Mroue, were arrested by the ISF intelligence unit pursuant to Public Prosecutor Ghassan Oueidat's decision for throwing a bomb at *Fransabank* in Sidon on May 5, 2020.¹⁸⁴ While in custody, intelligence officers raided and confiscated personal

¹⁷⁸ "Mawqufu alharaki: qarar znyy takkhr wala tahqiq fi altaedhib [Detainees of the movement: An indictment was delayed and there is no investigation into torture]," *Al Akhbar*, February 17, 2020, sec. Society, <https://bit.ly/3s0QdAU>.

¹⁷⁹ Elidah Alghosein, "Sultan yaequb aetuql litahtimih <<bywtaan amnat>>!" [Sultan Yacoub was arrested for destroying 'safe houses'!]," *Al Akhbar*, June 15, 2020, sec. Society, <https://bit.ly/45Dvvol>.

¹⁸⁰ Elidah Alghosein, "Muetaqal ean jamie almtddrryn min siasatiha <<almarkazi>> wamasarif tdey ealaa sultan yaequb [Detained for all those affected by 'Central Bank' policies and banks file a lawsuit against Sultan Yacoub]," *Al Akhbar*, June 17, 2020, sec. Politics, <https://bit.ly/45HZBac>.

¹⁸¹ Elidah Alghosein, "Almuetaqal hasan yasin... <<almtthm>> alwahid bi<<mulutuf>> almasarifa! [Detainee Hassan Yassin...the only 'accused' of 'Molotov' attacks on banks!]," *Al Akhbar*, January 24, 2020, sec. Politics, <https://bit.ly/470X4t2>.

¹⁸² Elidah Alghosein, "Alniyabat aleamat tukhalif <<bialjumlati>> watahsudalnaashitin <<balmfrqq>> [Public Prosecutions violate 'collectively' and reap activists 'individually']."

¹⁸³ *Ibid.*

¹⁸⁴ Elidah Alghosein, "Eawdat aliahtijajat 'amam <<fransibinki>>: alqudban lilfasidin [The return of protests in front of 'Fransabank': prison for the corrupt]," *Al Akhbar*, May 8, 2020, sec. Society, <https://bit.ly/3QsZqLR>.

belongings from their houses.¹⁸⁵ Both activists remained in detention for 10 days until both were released for a symbolic bail of 300,000 LBP each.¹⁸⁶

Bankers have had their fair share of exerting intimidation through legal channels. On January 30, 2020, the CEO of Al Mawarid Bank, Marwan Kheireddine, filed a libel and slander lawsuit against activist Rabih Alamine for insulting him publicly on his social media account.¹⁸⁷ Alamine was interrogated by the Attorney General who ordered him to delete his posts and sign a pledge to never post about Kheireddine again.¹⁸⁸ Due to noncompliance, Alamine was released initially, to be summoned again by the ISF intelligence bureau until he deleted his posts against Kheireddine.¹⁸⁹

Following in the footsteps of Marwan Kheireddine, Governor Riad Salameh also filed a lawsuit against the journalist Dima Sadek for publishing an investigative report that documents his involvement with *First National Bank* administrators, his brother Raja, and his secretary Maryan Howayek in an embezzlement scheme.¹⁹⁰ Sadek was summoned to the Criminal Investigation Bureau and was interrogated on May 20, 2020, for around five hours straight.¹⁹¹

In summary, legal prosecution stands as a potent tool alongside physical repression in quelling the actions of challengers. Through the filing of lawsuits against groups and activists, this method effectively diverts the attention and resources of

¹⁸⁵ Ibid.

¹⁸⁶ Amal Khalil, “Tark <<mwqw fay Fransabank>>: qudat ythddwn sultat almasarif [Releasing the ‘Fransabank detainees’: Judges challenge the authority of the banks],” *Al Akhbar*, May 14, 2020, sec. Politics, <https://bit.ly/3FvfVKB>.

¹⁸⁷ “Almsrfywn yhwylwnha maerakatan shkhsyt: aladdea’ ealaa Rabie al Amine [The bankers turn it into a personal battle: the claim against Rabih Al-Amin],” *Al Akhbar*, December 30, 2019, sec. Politics, <https://bit.ly/3MaVblx>.

¹⁸⁸ Elidah Alghosein, “Alniyabat aleamat ttedda slahyatha: al’iisharat bihaqi rabie al’amin ghayr qanwny [Public Prosecutions abuse their powers: The subpoena against Rabih Al-Amin is illegal],” *Al Akhbar*, December 31, 2019, sec. Politics, <https://bit.ly/45H3wUL>.

¹⁸⁹ Ibid.

¹⁹⁰ Mariam Seifeddine, “Alhakim ytthm diman sadiq bitahrid alfuqara’ [The governor accuses Dima Sadiq of inciting the poor],” *Nidaa al-Watan*, May 21, 2020, sec. Local News, <https://bit.ly/3XQUQb6>.

¹⁹¹ Ibid.

challengers towards legal battles, diverting them from their original objectives. While this tactic primarily aims to wear down dissent, it bears the additional consequence of casting challengers in the light of outlaws. In doing so, litigation not only obstructs the progress of challenging movements, but also undermines their legitimacy in the eyes of the broader public and within the legal system. Beyond the evident physical repression, which inherently fortifies the banks and their institutions, the preceding models reveal a systemic inclination towards prosecuting revolution actors, including political and media activists.

3. *Financial sanctions*

Following the protests spreading throughout Lebanon, the ABL decided to shut down immediately on October 18, 2019, until the prevailing conditions in the country subsides.¹⁹² The closure was further extended with a day-to-day assessment of the situation. The ABL justified the first round of closure under the pretense of the “security and safety of customers and employees” and that the “sector will remain keen on securing client interests and meeting the needs of customers as soon as stability returns to the whole country.”¹⁹³ Banks later reopened after 14 days of prolonged closure.¹⁹⁴ As soon as banks

¹⁹² Association of Banks in Lebanon, “Press Release - 17/10/2019,” *ABL Official Website*, October 17, 2019, <https://bit.ly/3MbCgqt>.

¹⁹³ Association of Banks in Lebanon, “Press Release 18/10/2019,” *ABL Official Website*, October 18, 2019, <https://bit.ly/3Saw5XQ>.

¹⁹⁴ Association of Banks in Lebanon, “Press Release - 17/10/2019”; Association of Banks in Lebanon, “Press Release 18/10/2019”; Association of Banks in Lebanon, “Press Release 20/10/2019,” *ABL Official Website*, October 20, 2019, <https://bit.ly/474GCYJ>; Association of Banks in Lebanon, “Press Release 22/10/2019,” *ABL Official Website*, October 22, 2019, <https://bit.ly/3M9yLRm>; Association of Banks in Lebanon, “Press Release 23/10/2019,” *ABL Official Website*, October 23, 2019, <https://bit.ly/3Q5WenY>; Association of Banks in Lebanon, “Press Release 25/10/2019,” *ABL Official Website*, October 25, 2019, <https://bit.ly/3FqJFi7>; Association of Banks in Lebanon, “Press Release 29/10/2019,” *ABL Official Website*, October 29, 2019, <https://bit.ly/3Qrq0DV>.

reopened on November 1, 2019,¹⁹⁵ customers and clients rushed to salvage what was left of their deposits.¹⁹⁶

The closure was not a unilateral decision taken by the ABL but was endorsed by the BDL. During closure, the Governor and the majority of banking CEOs were attending the IMF and the World Bank 2019 summit.¹⁹⁷ Bankers had two takes on the decision of reopening banks in light of the protests. First, some bankers have suggested to reopen the banks accompanied by adding financial restrictions on deposits meanwhile others proposed that reopening would be impossible under popular unrest.¹⁹⁸ The majority of bank representatives were more inclined in favor of closure¹⁹⁹ despite the fact it resembles a form of an arbitrary capital control on deposits. The closures disrupted the economy exacerbating the liquidity crisis as many importers reported the inability to import staple goods like wheat, fuel, and medicine.²⁰⁰ Nevertheless, the reopening was soon accompanied by harsher restrictions on withdrawals dictating between \$2000-\$5000 USD weekly stipends for depositors.²⁰¹

Reopening did not last long and was soon followed by another consecutive rounds of closure. On November 9, 2019, the ABL closed on *Al Mawlid Al Nabawi* holiday (Prophet Muhamad's Birthday) yet also extended the holiday unprecedentedly for an

¹⁹⁵ "Almasarif tastaqbil eumala'aha aljumea [Banks receive their customers on Friday]," *Nidaa al-Watan*, October 31, 2019, sec. Local News, <https://bit.ly/3Md0osV>; Khaled Abou Chacra, "Alsharikat tuelin halat altawari [Companies declare a state of emergency]," *Nidaa al-Watan*, October 31, 2019, sec. Economics, <https://bit.ly/3S7a1wW>.

¹⁹⁶ Mohamad Wehbe, "Almasarif taftah 'abwabaha: <<kabital kuntrul>> ealaa sighar alzabayin [Banks open their doors: 'Capital Control' on small customers]," *Al Akhbar*, November 2, 2019, sec. Politics, <https://bit.ly/3MaH6V6>.

¹⁹⁷ Mohamad Wehbe, "Hal tjru almsarif ealaa fath 'abwabiha? [Do banks dare to open their doors?]," *Al Akhbar*, October 25, 2019, sec. Politics, <https://bit.ly/3rYtd5z>.

¹⁹⁸ *Ibid.*

¹⁹⁹ Mohamad Wehbe, "Al'azmat tatadahraju: 'iiqfal almasarif yhddd bshh alsilae [The crisis is rolling over: the closure of banks threatens the availability of goods]," *Al Akhbar*, October 30, 2019, sec. Politics, <https://bit.ly/3s3JIgM>.

²⁰⁰ *Ibid.*

²⁰¹ Mohamad Wehbe, "Almasarif taftah 'abwabaha: <<kabital kuntrul>> ealaa sighar alzabayin [Banks open their doors: 'Capital Control' on small customers]."

extra day coinciding on November 11, 2019.²⁰² However, banks did not resume work after the holiday as the Union of Bank Employees (UBE) announced an open strike that resulted in a one-week closure commencing on November 11, 2019 and ending on November 18, 2019.²⁰³ The strike was lifted after negotiations between the UBE, the ABL, and the Ministry of Interior after concluding on the implementation of security measures at banks to deter any dissent by protestors.²⁰⁴ This time, the weekly withdrawal amount permissible for depositors reached \$400 USD per week.²⁰⁵

Closure was also used as a tactic to sanction segments of protesting groups that were more violent against banks. In governorates like Akkar, closure was explicitly yielded as a form of collective punishment. On January 3, 2020, Halba protestors stormed Blom Bank branch in Halba aiding one of the depositors to withdraw his money. Security forces quarreled with protestors and forced them out of the premises.²⁰⁶ Within hours, the ABL denounced the incident and decided to shut down all banks operating in Akkar governorate until further notice.²⁰⁷ This closure suspended the work of banks and deprived the whole constituency of Akkar from what is left of their deposits and monthly paychecks. Many, including spiritual leaders and business figures, have lobbied with the

²⁰² Mohamad Wehbe, "Sadaam bayn salamat walmasarif [A clash between Salameh and the banks]," *Al Akhbar*, November 9, 2019, sec. Politics, <https://bit.ly/3S5g45n>.

²⁰³ "Muazafu almasarif mustamiruw bialaidirab [Bank employees continue to strike]," *Nidaa al-Watan*, November 14, 2019, sec. Economics, <https://bit.ly/3S4lCNt>; "Jameiat almasarifi: limudara' alfurue huriyat aitikhadh qarar fath almarakiz ghadan [Association of Banks: Branch managers have the freedom to make the decision to open centers tomorrow]," *Nidaa al-Watan*, November 18, 2019, <https://bit.ly/3QspDtC>.

²⁰⁴ "Alhasan tueidu bihimayat almasarif [Al-Hassan promises to protect the banks]," *Nidaa al-Watan*, November 13, 2019, <https://bit.ly/3S9xZrx>; "Yawm eamal eadiin lilmasarif 'hasab alzurufi'... watadabir 'amniat waihtirazia [A normal working day for banks 'depending on circumstances'... and security and precautionary measures]."

²⁰⁵ Khaled Abou Chacra, "Almasarif Tuhkm Altawq Ealaa Almwdieyn [Banks Are Tightening Their Grip on Depositors]," *Nidaa Al-Watan*, November 20, 2019, sec. Economics, <https://bit.ly/3Hr1TSw>.

²⁰⁶ "Iiqfal juzuyiyun lilmasarifi... ymhd li'iiqfal kly [Partial closure of banks... paves the way for a complete closure]," *Al Akhbar*, January 4, 2020, sec. Politics, <https://bit.ly/403xwsX>.

²⁰⁷ Association of Banks in Lebanon, "Bayan sahafion - 'iiqfal almasarif fi eakaar [Press release - Closing of banks in Akkar]," *ABL Official Website*, January 3, 2020, <https://bit.ly/3HooEpW>.

ABL to reverse its decision.²⁰⁸ After 18 days of closure in the governorate, banks resumed their work.²⁰⁹

Shutdowns were also witnessed during the COVID-19 pandemic. This time, the closure was justified under the pretense of the lockdown measures decreed by the Diab government.²¹⁰ On March 16, 2020, the ABL decreed that banks will shut down for 13 days in compliance with the national plan to fighting COVID.²¹¹ The ABL ensured that ATMs will be accessible for everyone during the closure, however these ATMs only held LBP banknotes.²¹² This move deprived most of the constituency from withdrawing their paychecks given that 40% do not possess a banking card to use ATMs.²¹³ Moreover, this decree jeopardized the value of USD bank deposits given that weekly allowances were handed out restrictively in cash via bank counters and ATMs disbursing USD valued withdrawals according to the 1,507.5 LBP official exchange rate.²¹⁴ The Diab government, opposed to the ABL decision, later prompted the banks to reopen in limited

²⁰⁸ Mayez Obeid, “Aakaar mahrumat min almasarif waghilyan shamalii ahtjajaan ealaa ‘azmat alkahraba’ [Akkar is deprived of banks and the north is boiling in protest against the electricity crisis],” *Nidaa al-Watan*, January 10, 2020, <https://bit.ly/46VHKh9>.

²⁰⁹ Association of Banks in Lebanon, “Bayan sahafiun - ‘iieadat fath almasarif fi eakaar [Press release - Reopening of banks in Akkar],” *ABL Official Website*, October 20, 2020, <https://bit.ly/3YJ8ihw>.

²¹⁰ Association of Banks in Lebanon, “Bayan tawdihun hawl aiqfal furue almasarif [An explanatory statement regarding the closure of bank branches],” *ABL Official Website*, March 16, 2020, <https://bit.ly/405ILks>; Association of Banks in Lebanon, “Bayan sahafiun hawl aqfal almasarif aliathnayn 16 adhar 2020 [Press release regarding the closure of banks on Monday, March 16, 2020],” *ABL Official Website*, March 15, 2020, <https://bit.ly/3J8IYNu>.

²¹¹ Association of Banks in Lebanon, “Bayan tawdihun hawl aiqfal furue almasarif [An explanatory statement regarding the closure of bank branches]”; Association of Banks in Lebanon, “Bayan sahafiun hawl aqfal furue almasarif min 17 alaa 29 adhar 2020 [Press release regarding the closure of bank branches from March 17 to 29, 2020],” *ABL Official Website*, March 16, 2020, <https://bit.ly/3Hoq2ch>.

²¹² Association of Banks in Lebanon, “Bayan sahafiun hawl aistimrar tamin alkhadamat alasiyat fi almasarif [A press release on the continued provision of basic services in banks],” *ABL Official Website*, March 22, 2020, <https://bit.ly/3D7eWWi>; Association of Banks in Lebanon, “Bayan sahafiun hawl aqfal furue almasarif min 17 alaa 29 adhar 2020 [Press release regarding the closure of bank branches from March 17 to 29, 2020].”

²¹³ Lea Azzi, “Almasarif ttshddd fi hajz aldawlarati: alhaqi ealaa <<kuruna>>! [Banks are strict on dollars: It is Corona’s fault!],” *Al Akhbar*, March 31, 2020, sec. Politics, <https://bit.ly/4913DgR>.

²¹⁴ *Ibid.*

capacity, leading the ABL to subsequently amend its decision and comply with the government's directives.²¹⁵

Financial repression, alongside physical and legal repression, constitutes a powerful triad of counterrevolutionary tactics employed by financial institutions. The deliberate and prolonged shutdowns of banks, orchestrated either by the institutions themselves or through the UBE, exemplify this strategy. By leveraging their pivotal role in financial transactions, banks wielded their influence to apply collective sanctions, exerting pressure on challengers. Simultaneously, this tactic afforded financial institutions strategic advantage, allowing them to await politically favorable conditions, given their pre-existing alliances with political factions. This disruption of financial mediation systematically eroded the cohesion and momentum of collective action, weakening the capacity of challengers to effect meaningful change. In tandem with physical and moral repression, financial repression emerges as a potent instrument used to curtail the transformative potential of social movements, underscoring the multifaceted nature of repressive strategies in safeguarding established power structure.

C. Cooptation

In the realm of political strategy and governance, cooptation emerges as a crucial mechanism aimed at fostering stability and unity within a governing system. Cooptation involves the deliberate inclusion or absorption of individuals, groups, or ideas—particularly those that may harbor dissent or pose a challenge—into an existing power structure. The primary objectives are to neutralize opposition, gain support, and maintain

²¹⁵ Association of Banks in Lebanon, “Bayan sahafiiun hawl aistimrar tamin alkhadamat alasiyat fi almasarif [A press release on the continued provision of basic services in banks]”; “Almasarif taftah baed alfurue aibtida’an min alghad [Banks will open some branches starting tomorrow],” *Nidaa al-Watan*, March 17, 2020, sec. Economics, <https://bit.ly/46FSLDv>.

long-term stability. Unlike appeasement, which primarily focuses on addressing immediate concerns and preventing conflict in the short term through concessions, cooptation extends its reach beyond the surface, delving into the integration of dissenting elements to achieve enduring unity within the established system. This distinction between cooptation and appeasement lies at the heart of understanding the nuanced strategies employed by entities seeking to navigate the complexities of governance.

Cooptation, within the context of financial institutions responding to the social uprising, can be defined as a strategic maneuver aimed at incorporating and managing protester demands relevant to financial mismanagement within the parameters defined by the institutions themselves. Financial institutions identified with the protestors' significant demands for accountability and transparent financial practices. This approach is exemplified by two key tactics initiated by the BDL: (1) the investigation of money transfers and (2) the recapitalization plan. Initially, these policies were embraced by both the ousted government and financial institutions, demonstrating a willingness to engage with the grievances put forth by the protestors. Notably, ABL complied with these policies, thereby affirming their endorsement of the cooptation strategy, which involved aligning with the protestors' concerns. However, with the advent of a new political administration following the formation of the Hassan Diab government, a shift occurred. The ABL, now under a new government, resisted both the investigations into money transfers and the recapitalization policies. This resistance highlights the malleable nature of cooptation, as financial institutions adapt their approach in response to evolving political dynamics, ultimately seeking to assert their interests and manage the demands of the protestors on their own terms.

1. Investigating money transfers

One of the main demands of the protestors was to retrieve the stolen (transferred) funds. The number of transferred funds varied between sources, however, they were never denied by officials. In a meeting held between the BDL and the ABL on November 7, 2019, Riad Salameh accused banks of transferring around \$9 billion USD abroad.²¹⁶ To others, like Speaker of the Parliament Nabih Berri, the money transferred amounts to \$13 billion USD.²¹⁷ Initially, the issue of transferred money created a fissure between the ABL and BDL as banks refused Salameh's request to return the money.²¹⁸

During the first few weeks of the protests, former PM Saad al Hariri proposed a reform paper featuring laws like capital control and retrieving pillaged money transferred.²¹⁹ Later in December of the same year, Riad Salameh took the initiative to investigate the money transfers that occurred throughout 2019 promising that Politically Exposed Persons (PEPs), those assuming prominent official positions, shall be held accountable if involved.²²⁰ This commitment came in tandem with the head of parliament's Budget Committee, MP Ibrahim Kanaan, supporting a thorough

²¹⁶ Mohamad Wehbe, "Sadaam bayn salamat walmasarif [A clash between Salameh and the banks]."

²¹⁷ Lea Azzi, "Berry tmnna wal Daher wafaqu: la lil<<kabital kunturul>> [Berri wished and Al-Daher agreed: No to 'Capital Control']," *Al Akhbar*, November 28, 2019, sec. Politics, <https://bit.ly/3MjLt0c>.

²¹⁸ "Salameh yurid aistibdal sifayr? [Salameh wants to replace Sfeir?]," *Al Akhbar*, January 3, 2020, sec. Politics, <https://bit.ly/3Mlrcr1>.

²¹⁹ "<<Waraqat alhariri>>: ziadat aldaribat ealaa almasarifi... hal yaqtanie alshaarieu? ['Hariri Paper': Increasing the tax on banks... Is the street convinced?]," *Al Akhbar*, October 20, 2019, sec. Politics, <https://bit.ly/3seOibZ>.

²²⁰ "Salama: sanuhaqiq fi kuli tahwilat 2019 wanamal an yatahasan aliaqtisad [Salameh: We will investigate all 2019 transfers and hope that the economy will improve]," *Nidaa al-Watan*, December 26, 2019, sec. Economics, <https://bit.ly/3WpqiMo>.

investigation in this regard.²²¹ However, to Kanaan, the money transferred was overly exaggerated on social media asking the public to wait for the investigations.²²²

On January 4, 2020, Salameh requested the ABL to prepare records of illegal money transfers to the BDL.²²³ Ten days later, the BCC issued a memorandum obliging commercial banks to submit the records of transfer funds to Swiss banks occurring after October 17, 2019, within a week timeframe.²²⁴ Lebanese commercial banks complied with the memorandum and the data was sent to Public Prosecutor Ghassan Oueidat to carry out his investigation.²²⁵ The data recorded an amount of \$2.276 billion USD transferred between October 17, 2019, and January 14, 2020.²²⁶

The figures presented were not convincing for some politicians like Speaker of the Parliament Nabih Berri.²²⁷ Before Public Prosecutor Ghassan Oueidat took a decision, Financial Prosecutor Judge Ali Ibrahim asked the BCC for clarifications regarding the data.²²⁸ This intervention by Ibrahim was incited by Berri acknowledging that the judge

²²¹ “Kanaan: ‘uqarirna mashrue muazanat 2020 mae takhfid yasil alaa 979 milyaran [Kanaan: We approved the draft 2020 budget with a reduction of up to 979 billion].”

²²² Nawal Nasr, “Kanaan li ‘nida’ alwaton’: ma huky ean tahwilat ghayr sahih [Kanaan to ‘Nidaa Al Watan’: What was said about transfers is not true],” *Nidaa al-Watan*, December 28, 2019, sec. Local News, <https://bit.ly/3QDRyXX>.

²²³ “Jameiat almasarifi: mwwlna al’iinafaq aleama walam nqrrh [Association of Banks: We financed public spending and did not approve it],” *Nidaa al-Watan*, January 4, 2020, sec. Economics, <https://bit.ly/495lzH8>; Mohamad Wehbe, “‘Awlawiaat salamta la ttbddl: himayat aldaayinin wasahq alfuqara’ [Salameh’s priorities do not change: protecting creditors and crushing the poor],” *Al Akhbar*, January 4, 2020, sec. Politics, <https://bit.ly/49ehX5W>.

²²⁴ “‘Usbue limaerifat hajm altahwil alaa almasarif alsiwisria [A week to know the volume of transfers to Swiss banks],” *Nidaa al-Watan*, January 15, 2020, sec. Economics, <https://bit.ly/3J83Ynh>.

²²⁵ “‘Warshat maliat - ‘iiqtisadiat fi alsaray wtwafuq ealaa tashil altahwil ‘iilaa alkharij [A financial and economic workshop at the Grand Serail and an agreement was made to facilitate transfers abroad],” *Nidaa al-Watan*, January 30, 2020, sec. Economics, <https://bit.ly/46QnttH>.

²²⁶ “Limadha la yufsih berri ean ‘asma’ <<mhrrby al’amwali>>? [Why does Berri not reveal the names of the ‘money smugglers’?],” *Al Akhbar*, February 6, 2020, sec. Politics, <https://bit.ly/3tXJ6JU>.

²²⁷ Ghada Halawi, “‘Altahwilat almalia ‘qunbulat sawtiatun’... ma mieyar almashbuh waghayr almashbuhi? [Financial transfers are a ‘sound bomb’... What is the standard for the suspicious and unsuspecting?],” *Nidaa al-Watan*, February 7, 2020, sec. Local News, <https://bit.ly/49axJP9>.

²²⁸ *Ibid.*

himself is an appointee of Berri's political party.²²⁹ Other sources reported that Judge Ibrahim received a approval to commence with investigations pursuant to Diab's Minister of Justice Marie Claude Najem.²³⁰ Nevertheless, Ibrahim was persistent in summoning CEOs of Lebanese commercial banks as part of his investigation. Judge Ibrahim's inquiry was not restricted to the timeframe requested by the BCC as he extended his examination to months prior to October 17, 2019.²³¹

The investigations with 14 banking CEOs lasted for two consecutive days.²³² On March 6, 2020, Judge Ibrahim issued a decision banning the disposal of assets of 20 banks and their respective board members.²³³ The decision was denounced by the ABL and major political parties.²³⁴ The decision was immediately withdrawn by Public Prosecutor Ghassan Oueidat under the pretense that it "affects the national economic security."²³⁵ A few days later, Judge Oueidat convened with ABL and its legal representatives agreeing on a consensus of easing financial restrictions on deposits²³⁶ that appealed more as a trade-off with Ibrahim's decision.

²²⁹ Radwan Mortada, "Ali 'iibrahim: mdde eamin 'am mddea ealayhi? [Ali Ibrahim: Public Prosecutor or Defendant?]," *Al Akhbar*, February 8, 2020, sec. Society, <https://bit.ly/3s3Lqif>.

²³⁰ Ghada Halawi, "'Altahwilati' tatafaeala: jilsat thaniat ghdaan wabrahim yurid kashf almustawr [‘Transfers’ interact: A second session tomorrow, and Ibrahim wants to reveal what is hidden]," *Nidaa al-Watan*, March 3, 2020, sec. Local News, <https://bit.ly/3Q9MvNk>.

²³¹ "Salameh ysyr ealaa tabdid alwadayiei: 175 milyun dular faqat 'amwal alshkhsyat aleamm <<almhrrb>> [Salameh insists on dissipating deposits: only \$175 million is the 'smuggled' money of public figures.]," *Al Akhbar*, March 2, 2020, sec. Politics, <https://bit.ly/49fsPjK>.

²³² Ghada Halawi, "'Altahwilati' tatafaeala: jilsat thaniat ghdaan wabrahim yurid kashf almustawr [‘Transfers’ interact: A second session tomorrow, and Ibrahim wants to reveal what is hidden]."

²³³ Radwan Mortada, "Alqada' yusdir qraraan thwryaan... wayatarajae taht altahdidu: hal 'akhta almddey aleam almalia... qanwnyaan? [The judiciary issues a revolutionary decision... and backs down under threat: Did the Financial Public Prosecutor make a mistake... legally?]," *Al Akhbar*, March 6, 2020, sec. Politics, <https://bit.ly/3tSk67b>.

²³⁴ "Euaydat yjmmd qarar 'iibrahim: <<dawlati>> almasarif tantasir ealaa alqada' [Oueidat freezes Ibrahim's decision: The 'state' of banks triumphs over the judiciary]," *Al Akhbar*, March 6, 2020, sec. Politics, <https://bit.ly/3SdcBBL>.

²³⁵ "Althawrat rajieatun... 'hamiha haramiha' [The revolution is back... 'its protectors are its thieves']," *Nidaa al-Watan*, March 6, 2020, sec. Front page, <https://bit.ly/40ctpe5>.

²³⁶ "'Ijtima'e euaydat bialmasarif bihudur abrahim: taswiat wa'ieadat aetibar [Oueidat meeting with the banks in the presence of Ibrahim: settlement and reconsideration]," *Nidaa al-Watan*, March 11, 2020, sec. Local News, <https://bit.ly/49cFLHa>.

Despite discontinuing the investigation by the judicial authorities, the Hassan Diab government resumed the investigations. In April 2020, Diab declared that his government is studying a law that secures money retrieval amounting to more than \$50,000 USD.²³⁷ The proposed law obliges all senior management personnel and shareholders of banks including persons who have assumed political, administrative, political, judicial, or military positions (also known as PEPs) in the Lebanese state to return the funds transferred before October 17, 2019.²³⁸ On April 28, 2020, the Diab government ordered the BDL to submit money transfer records that occurred between the beginning of 2019 and the date of this resolution.²³⁹ In his televised speech aired on April 29, 2020, Governor Salameh replied to the government's request that all the required data had already been published indicating that there is no need to reinvestigate.²⁴⁰ Nevertheless, the law was never voted on in the parliament.

In summary, the investigations of transferred funds exemplify a cooptation strategy employed by financial institutions in response to the protestors' demands. Embracing this call for scrutiny, politicians aimed to regain a measure of credibility, with the Diab government's endorsement of the case standing to fight corruption. Although the BDL showed willingness to take action, it was ultimately Diab's intervention that drove the investigations forward. The ABL, showcasing its influence, played a pivotal role in

²³⁷ "Diab: taklif sharikat dualiat bialtadqiq fi hisabat masraf lubnan [Diab: An international company was assigned to audit the accounts of the Bank of Lebanon]," *Nidaa al-Watan*, April 24, 2020, sec. Local News, <https://bit.ly/40eaX18>.

²³⁸ "Alhukuma 'thz kirsi' alhakim min baeabda: 'hizb allah' wa'alwatani alhrr" 'arada 'iiqalatah wa'"amla" aietaradat [The government 'shakes the chair' of the governor from Baabda: 'Hezbollah' and the 'Free Patriotic Party' wanted to dismiss him, and 'Amal' objected.]," *Nidaa al-Watan*, April 25, 2020, sec. Local News, <https://bit.ly/3SiIN6B>.

²³⁹ "Qalb 'amirka ealaa almasarif [America's heart is on the banks]," *Al Akhbar*, April 29, 2020, sec. Politics, <https://bit.ly/47alZ5I>; "Majlis alwuzara' 'aqara 4 tadabir aniatan limukafahat alfasad waisticadat al'amwal almanhuba [The Council of Ministers approved 4 immediate measures to combat corruption and recover stolen funds]."

²⁴⁰ *Riad Salama: alwadayie mawjudat wamasrif lubnan mwwl aldawlat lakinah lays min sarf al'amwal [Riad Salameh: The deposits are there and the Bank of Lebanon financed the state, but it did not disburse the money]* (Al Jadeed News, 2020), <https://bit.ly/3unGC7S>.

negotiating the terms of the inquiry, leveraging the mediation of the judiciary to assert its authority. This strategic move granted the new administration, including the BDL, a level of legitimacy to the public, as it presented itself as a plea for an opportunity to demonstrate its dedication, despite similar assurances having been made by the previous government. In this manner, the investigation of transferred funds served as a cooptation maneuver, illustrating the intricate dynamics between political figures, financial institutions, and public perception in the pursuit of credibility and influence.

2. Recapitalizing the banking sector

Handing back deposits was another demand perpetuated by the protestors against the backdrop of financial restrictions. This demand was met by the BDL through recapitalization efforts. On November 4, 2019, the BDL issued Intermediate Circular No. (532) laying the first brick of the recapitalization plan. Pursuant to the circular, banks were prohibited from distributing any dividends for the fiscal year 2019.²⁴¹ Moreover, the circular obliged banks to raise their capital by allowing shareholders to pump more liquidity by up to 20% of their current capital in two stages – one by the end of 2019 and another round by the end of June 2020.²⁴² According to investment management company Merrill Lynch, the total amount needed for recapitalization was \$3.8 billion USD that could be secured easily.²⁴³ By the end of December 2019, Governor Salameh reiterated that he is optimistic about recapitalization as a measure taken by the BDL to incentivize the economy.²⁴⁴

²⁴¹ Paragraph (1) of article (1) of Intermediate Circular No. (532)/2019

²⁴² Paragraph (2) read with paragraph (3) of article (1) of Intermediate Circular No. (532)/2019

²⁴³ Mohamad Wehbe, “Azamat <<i>’iiflasiatun>> tadrib almasarif [‘Bankruptcy’ crises hit banks],” *Al Akhbar*, January 19, 2019, sec. Politics, <https://bit.ly/479q69S>.

²⁴⁴ “Salama: sanuhaqiq fi kuli tahwilat 2019 wanamal an yatahasan aliaqtisad [Salameh: We will investigate all 2019 transfers and hope that the economy will improve].”

By the end of December 2019, most of the banks were working on securing the 10% indicated in the circular.²⁴⁵ In a meeting held between the ABL and the BDL on January 3, 2020, Salameh urged banks that did not comply with the recapitalization to do so.²⁴⁶ During the meeting, BCC Director Samir Hammoud even suggested that banks can resort to liquidizing their real estate assets to fulfill their obligation.²⁴⁷ The ABL did not deny the request to recapitalize but seemed “obliged to protect depositors and to face any additional credit reduction.”²⁴⁸ Some banks were able to secure the needed amount for the first stage although most remained late.²⁴⁹

Initially, the ABL was mostly compliant with the recapitalization efforts. However, when the COVID-19 pandemic broke out and the Hassan Diab government issued its reform plan, the ABL reconsidered the recapitalization plan.²⁵⁰ During the monthly meeting of May 2020 between the ABL and BDL, Governor Salameh urged banks to continue with their recapitalization efforts acknowledging that some banks had failed to do so.²⁵¹ In an interview with *Nidaa al Watan* on July 31, 2020, ABL’s Salim

²⁴⁵ Mohamad Wehbe, “‘Awlawiaat salamat la ttbddl: himayat aldaayinin wasahq alfuqara’ [Salameh’s priorities do not change: protecting creditors and crushing the poor].”

²⁴⁶ *Ibid.*

²⁴⁷ “Jameiat almasarifi: mwwlna al’iinfaq aleama walam nqrrrh [Association of Banks: We financed public spending and did not approve it].”

²⁴⁸ Association of Banks in Lebanon, “Jameiat almasarifi: sabab alazimat aineidam althiqat wasu’ aladarati.. [Association of Banks: The cause of the crisis is lack of confidence and mismanagement..],” *ABL Official Website*, January 10, 2020, <https://bit.ly/46ZXsYQ>.

²⁴⁹ “Alfrnsywn yansahibun min <<susitih jiniral>>! [The French withdraw from Société Générale!],” *Al Akhbar*, February 7, 2020, sec. Politics, <https://bit.ly/49qj5DF>; Association of Banks in Lebanon, “Press Release - Bank Audi Raises USD 210 Million in Common Equity,” *ABL Official Website*, February 2, 2020, <https://bit.ly/3tVycVm>; Mohamad Wehbe, “‘Awlawiaat salamat la ttbddl: himayat aldaayinin wasahq alfuqara’ [Salameh’s priorities do not change: protecting creditors and crushing the poor].”

²⁵⁰ Association of Banks in Lebanon, “Musahamat jameiat masarif lubnan fi khttt alhukumat liltaeafi almali [Contribution of the Association of Banks in Lebanon to the government’s financial recovery plan],” *ABL Official Website*, June 11, 2020, <https://bit.ly/47DFSxX>.

²⁵¹ “Salameh: almuhafazat ealaa sier al1507 lira khfff al’aeba’ [Salameh: Maintaining the price of 1,507 liras will reduce the burden],” *Nidaa al-Watan*, May 8, 2020, sec. Economics, <https://bit.ly/477cagz>.

Sfeir commented that recapitalization needs fresh USD banknotes to take effect denouncing it as “nothing but a political gimmick.”²⁵²

Most of the alpha-ranked banks failed to recapitalize by the end of June (the second phase)²⁵³ let alone the first phase that seemed already faltering. On August 27, 2020, Governor Salameh issued Basic Circular No. (154), which stipulates that banks are bound to retrieve 15% of the money transferred by urging clients who transferred a total of \$500,000 USD or more since July 2017 until the issuance of the circular. It was the first time a policy was issued urging politically exposed persons (PEPs) to return money transferred. The plan of recapitalization remained intact however grace periods were extended pursuant to Intermediate Circular No. (567) granting a grace period until the end of 2020 for banks to achieve recapitalization. In this regard, Salameh was firmly committed to this plan reassuring that banks that do not comply with the recapitalization will face the repercussions of being barred from the banking system.²⁵⁴

The cooptation tactics employed by financial institutions in response to the social uprising represent a complex interplay of concessions and strategic maneuvering. The investigation of stolen funds, initially endorsed by the ousted government and the financial institutions, marked a noteworthy endorsement to the demands of challengers, signaling a degree of responsiveness to broader movement demands. However, the subsequent refusal by the ABL to comply, and their negotiation for an alternative deal, underscores the strategic calculation inherent in their approach. Similarly, the

²⁵² Salim Sfeir, “Sfeir li'nda' alwatun": talab radi al'amwal almuhawilat lilkharij 'hirtaqatan siasiatun' wa"jyubuna sabaq 'ana aistaemaluha" [Sfeir to 'Nidaa Al Watan': Requesting the return of funds transferred abroad is a 'political gimmick' and 'our pockets have already been used.'],” *Nidaa al-Watan*, July 31, 2020, <https://bit.ly/3kBzNuI>.

²⁵³ Mohamad Wehbe, “Masrif lubnan yunafidh khtth: al'amr li fi tahdid alkhassayir washatbiha [The Bank of Lebanon is implementing its plan: It is up to me to determine the losses and write them off],” *Al Akhbar*, August 22, 2020, sec. Politics, <https://bit.ly/3s7pCSP>.

²⁵⁴ “Salama yamnah almasarif 6 'ashhar liziadat alrasamil [Salameh gives banks 6 months to increase capital],” *Nidaa al-Watan*, August 28, 2020, sec. Economics, <https://bit.ly/3QHvSIX>.

recapitalization efforts initiated by the BDL sought to reassure reform to the public and mitigate potential losses for commercial banks. While this policy helped assuage protester anxieties, the ABL's reluctance to comply, particularly in the face of government intervention for expedited solutions, highlights the complexity of self-preservation and strategic positioning within the regime.

D. Counternarratives

Counternarratives involve the construction and dissemination of alternative narratives or stories to contest the prevailing discourse or ideology advocated by social movements. These narratives can serve to undermine the movement's objectives, methods, or credibility, or to endorse an alternative perspective aligned with the existing status quo or the interests of those in positions of authority. Protesting groups propagated a narrative critical of financial institutions amidst a backdrop of financial and economic decline. However, the BDL and the ABL countered these narratives through (1) evading accountability and (2) conspiracy accusations. The strategic moves made by financial institutions were intentional, aiming to create divisions among protesting groups and limit the scope of contention.

1. Eluding accountability

Financial institutions advanced a narrative shifting responsibility away from themselves, attributing it to other actors. Initially, both the BDL and the ABL criticized the protest movement, before redirecting blame towards the government. During a public conference held on November 11, 2019, Riad Salameh mentioned that “due to the [social

upheaval], the country has entered exceptional circumstances.”²⁵⁵ Salameh argued that the situation worsened as a result of individuals withdrawing unprecedented amounts of USD banknotes and hoarding them at home.²⁵⁶ The same sentiment was echoed by ABL’s Salim Sfeir prior to the onset of protests, as he also admonished “citizens [for] hoarding dollars despite reassurances from the governor.”²⁵⁷

On November 8, 2019, Governor Riad Salameh emphasized in a statement that the “financial situation in Lebanon is the sole responsibility of politicians and *Zu’amaa* (political leaders),” underscoring the importance of rebuilding trust as a solution.²⁵⁸ Similarly, the ABL also blamed the political elite for the ongoing crisis. In an interview with Annahar newspaper on December 14, 2019, ABL’s Salim Sfeir attributed the banks’ challenges to political corruption.²⁵⁹ He positioned the banks on equal footing with “the revolutionaries,” reiterating that the protestors’ demands were modest compared to the debt owed to banks by the political establishment.²⁶⁰

Pinning the blame on the political establishment was recurrent in ABL’s rhetoric. On January 10, 2020, the ABL released a public statement addressing the situation stating that:

“No one doubts that the popular protests that erupted on October 17 were the result of the performance of those responsible for running the country, who worked for

²⁵⁵ *Riad Salama: nahn fi zuruf aistithnayiyat waitakhadhna aijira’at hataa la yatahamal almudaeun al khasayir* [Riad Salameh: We are in exceptional circumstances and we have taken measures so that depositors do not bear the losses] (Al Jadeed News, 2019), <https://bit.ly/3MJCyFB>.

²⁵⁶ Ibid.

²⁵⁷ Association of Banks in Lebanon, “Rayiys ‘jameiat almasarifi’: al’azmat alnaqdiat mustanaeat walliyarat mustaqirat wasier sarfiha thabit [Chairman of the ABL: The monetary crisis is artificial, the lira is stable, and its exchange rate is fixed],” *ABL Official Website*, October 8, 2019, <https://bit.ly/3kCGegS>.

²⁵⁸ “Salama: alwde saeb walhulul la tati khilal ’ayaam [Salameh: The situation is difficult and solutions do not come within days],” *Nidaa al-Watan*, November 8, 2019, sec. Economics, <https://bit.ly/3QCQBIE>.

²⁵⁹ Hassan Olleik, “Jameiat almasarif thddd: la totalibuu bi’amwalikum [The Association of Banks threatens: Do not demand your money],” *Al Akhbar*, December 14, 2019, sec. Politics, <https://bit.ly/3s8CUOW>.

²⁶⁰ Ibid.

decades to advance their interests without regard to the suffering of the Lebanese people at all levels.”²⁶¹

In the same statement, the ABL aligned itself with the BDL in urging the political establishment to form a new government, following the resignation of the Hariri cabinet, as a means to restore economic confidence.²⁶² While it is undeniable that the political establishment bears responsibility, the ABL maintained that the crux of the issue lay in the governance. Indeed, on January 15, 2020, the ABL released a statement expressing concerns over the delay in formation of a new cabinet.²⁶³ Subsequently, with the establishment of the Hassan Diab government, the ABL issued another statement, extending a warm welcome to the new administration and offering support for its agenda.²⁶⁴

The ABL’s willingness to collaborate with the Diab government was short-lived. Tensions arose when the Hassan Diab government declared a default on Eurobonds in March 2020. On April 15, 2020, the ABL released a propaganda-like statement under the title “*Aan Al Qirsh Al Abyad, Wal Yawm Al Aswad*” (On the White Coin During Black Times)²⁶⁵ paying around \$120,000 USD for select media outlets to promote.²⁶⁶ The statement outlined ABL’s stance on responsibilities, priorities, and proposed solutions. In terms of responsibilities, the ABL reasserted that successive governments bear the responsibility for risking with depositors’ fund. However, the ABL’s proposed solution

²⁶¹ Association of Banks in Lebanon, “Jameiat almasarifi: sabab alazimat aineidam althiqat wasu’ aladarati.. [Association of Banks: The cause of the crisis is lack of confidence and mismanagement..]”

²⁶² Ibid.

²⁶³ Association of Banks in Lebanon, “Bayan sahafi - aistinkar altaeadiyat ealaa almasarif [Press release - denouncing attacks on banks],” *ABL Official Website*, January 15, 2020, <https://bit.ly/3XRNpAc>.

²⁶⁴ Association of Banks in Lebanon, “Bayan sahafiun hawl tashkil alhukumat aljadida [Press release on the formation of the new government],” *ABL Official Website*, January 22, 2020, <https://bit.ly/46MXSlY>.

²⁶⁵ Association of Banks in Lebanon, “Ean alqirsh al’abyad walyawm al’aswad [About the white coin and the black day],” *ABL Official Website*, April 15, 2020, <https://bit.ly/3H1XpA1>.

²⁶⁶ “‘Akhadhuu alqirsh al’abyad watarakuu lana alyawm al’aswad [They took the white coin and left us the black day],” *Al Akhbar*, April 27, 2020, <https://bit.ly/472CtV0>.

remained political in nature, prioritizing the restoration of confidence of international donors rather than focusing on economic or fiscal reforms.²⁶⁷

The blame game orchestrated by financial institutions unfolded in distinct stages during the course of the uprising in Lebanon. Prior to the protests, the ABL and the BDL collaborated with the Hariri government to proactively secure new loans from international donors. When the protest movement emerged, financial institutions pointed fingers at the protestors, attributing blame to their disruptions of the confidence restoration efforts. However, with the resignation of the Hariri government and the ensuing political uncertainty amid the uprising, financial institutions shifted their blame to the entire political establishment. This narrative aimed to frame the crisis within the cyclical political instability that Lebanon is accustomed to. Notably, as the Hezbollah-supported Diab government assumed control, advocating for a reform agenda against the wishes of bankers, financial institutions redirected blame towards the Diab government, especially considering the lack of favor from international powers. The blame game thus evolved, reflecting the changing dynamics of political power and economic interests in Lebanon.

In conclusion, the use of counternarratives, particularly the strategy of eluding accountability, played a pivotal role in shaping the discourse surrounding the socio-political upheaval in Lebanon. Initially, both the BDL and the ABL sought to deflect responsibility, attributing the economic challenges to the protests themselves. This narrative, centered on panic withdrawals and economic disruption, gradually devolved with the resurgence of protests, shifting towards a focus on political corruption and mismanagement. The formation of the Diab government marked a significant turning

²⁶⁷ Association of Banks in Lebanon, “Ean alqirsh al’abyad walyawm al’aswad [About the white coin and the black day].”

point, marked by detrimental decisions such as the failure to pay the principal on the Eurobonds. This development underscored a growing discord between the new government and financial institutions.

2. Advancing conspiracy theory

Financial institutions depicted the mobilization as a calculated scheme aimed at dismantling the laissez-faire economic system and undermining the stability of the banking sector. This narrative was initially put forth by the BDL. During a conference convened by the BDL on November 11, 2019, Governor Salameh outlined various internal and external factors contributing to the crisis. According to Salameh, the banking sector faced challenges stemming from persistent “systematic rumors” that impeded the influx of foreign currency into the banking system.²⁶⁸

Governor Salameh did not mention who is behind the rumors, however the ABL similarly followed in the same pursuit. In the ABL statement released on January 10, 2020, the association declared that:

“some have succeeded in portraying the banks as primarily responsible for the crisis, several banking branches were subjected to systematic attacks from which the popular movement was innocent, and [protestors] have repeatedly announced and on several occasions [their] disavowal of them because they do not serve the goals of the revolution and revolutionaries, but rather harm depositors and their interests”²⁶⁹

²⁶⁸ “Riyad Salameh: Nahnou Fi Zourouf Istisnaiyah Watakhazna Ijraat Hatta La Yatahamal Almoudioun Alkhasaer [Riad Salameh: We Are Living Exceptional Circumstances and We Have Taken Measures in Favor of Depositors].”

²⁶⁹ Association of Banks in Lebanon, “Jameiat almasarifi: sabab alazimat aineidam althiqat wasu’ aladarati.. [Association of Banks: The cause of the crisis is lack of confidence and mismanagement..].”

This declaration asserts that any assault on banks is perceived as part of a calculated agenda orchestrated by powerful entities targeting the banking sector. Furthermore, it is evident that this statement aims to create a rift among protesters, thereby fragmenting their unity. This dichotomy among protestors was subsequently emphasized against the backdrop of the events surrounding *Laylat Al Masaref Al Hamraa* (Banks' Bloody Night). In response to these incidents, the ABL issued a statement drawing a distinction between what they deemed as "honorable revolutionaries" and a categorized subset they referred to as a "group of mercenary barbarian mobs."²⁷⁰ The ABL also lauded the "honorable revolutionaries" for safeguarding their ranks from potential infiltration by those seeking to divert the true essence of the revolution.²⁷¹ This demarcation of protesting factions was also endorsed by the Governor of the BDL. In an interview with *Paris Match* magazine in May 2020, the governor emphasized that "only a segment of protestors, incited by certain political factions, caricatured the image of the central bank and its governance (...) This is unjust, as we are not the root cause of Lebanon's challenges."²⁷²

In the ongoing protest movement in Lebanon, it is evident that a significant number of active groups, voicing opposition to banks, align with a left-leaning ideology. These leftist protesters not only critique sectarian politics but also express dissatisfaction with the long-standing Lebanese capitalist economic system. However, amid Lebanon's sectarian political landscape, entangled with regional and international rivalries, the primary faction financial institutions are accused of is Hezbollah. Hezbollah's grievances

²⁷⁰ Association of Banks in Lebanon, "Bayan sahafi - aistinkar altaeadiyat ealaa almasarif [Press release - denouncing attacks on banks]."

²⁷¹ Ibid.

²⁷² "Salamah: aimtilak aihtiatiaat kafiya litamwil alwaridat al'asasiyat yuthbit 'anana eamilna bitariqat aihtirafiah [Salameh: Having sufficient reserves to finance basic imports proves that we have worked in a professional manner]," *Nidaa al-Watan*, May 28, 2020, sec. Economics, <https://bit.ly/45NFHuI>.

with the banking sector stem from its connections with adversaries, particularly the US government. The issue extends to the governor, tied to concerns about his compliance with US policies that not only influence financial matters but also exert political and economic pressure on Hezbollah's allies, including the Syrian regime.

The conspiracy theory narrative prominently implicated Hezbollah, positioning it at the forefront of those seeking to discredit the governor. According to the ABL, Hezbollah emerged as a primary suspect in allegedly fomenting anti-banking sentiments among protestors, a sentiment underscored by Sfeir himself in a meeting between the ABL and the American Task Force for Lebanon, during which he stated that the ABL “steadfastly resisted alignment with Iran’s policies.”²⁷³ Governor Salameh found support from influential figures within the establishment, including Speaker of the Parliament Nabih Berri,²⁷⁴ former Prime Minister Saad Al Hariri,²⁷⁵ and Maronite Patriarch Bechara Al Rai,²⁷⁶ throughout the crisis. While some political factions, like the Free Patriotic Movement, publicly called for Salameh’s dismissal, their discernible efforts to engage in negotiations with both the BDL and the ABL presented a contrasting stance.²⁷⁷

In conclusion, the counternarrative strategy employed by financial institutions hinged on two distinct yet interrelated tactics. Initially, they sought to absolve themselves of culpability for the economic crisis, often aligning their discourse with the grievances

²⁷³ “<<Aleamal al’amirkiati>> twnnb sifayr! [‘American Labor’ reprimands Sfeir!],” *Al Akhbar*, July 25, 2020, <https://bit.ly/45S0oFR>.

²⁷⁴ “Berri: tama alaitifaq mae eawn wadiab ealaa takhfid sier alduwlar [Berri: It was agreed with Aoun and Diab to reduce the price of the dollar],” *Nidaa al-Watan*, June 12, 2020, sec. Local News, <https://bit.ly/3s9uff6>.

²⁷⁵ Mohamad Nemer, “Alhariri: la afkkr biha... wala tufawiduni [Hariri: I don’t think about it... and don’t negotiate with me],” *Nidaa al-Watan*, July 3, 2020, sec. Local News, <https://bit.ly/3Q9GrV4>.

²⁷⁶ Alain Sarkis, “Sarkhat alraaei tudwwy kharij lubnan... walfatikan ealaa khati ‘tahyid alkian’ [Al-Rahi’s cry resounds outside Lebanon... and the Vatican is on the verge of ‘neutralizing the entity’],” *Nidaa al-Watan*, July 11, 2020, sec. Local News, <https://bit.ly/3FyPoCi>.

²⁷⁷ Salim Sfeir, “Sfeir li'nda' alwatun": talab radi al'amwal almuhawilat lilkharij 'hirtaqatan siasiatun' wa'jyubuna sabaq 'ana aistaemaluha" [Sfeir to ‘Nidaa Al Watan’: Requesting the return of funds transferred abroad is a ‘political gimmick’ and ‘our pockets have already been used.’].”

of protestors to project a shared victimhood of corruption and mismanagement. Simultaneously, they worked to tarnish the uprising by framing it as a conspiracy, ostensibly orchestrated to undermine the banking sector. While their stance at the onset may have appeared adversarial to the upheaval, they harbored concerns that the newly established government, with strong affiliations to Hezbollah, aimed to weaken their position in favor of a new order antithetical to the aspirations of challenging groups. Notably, the Association of Banks in Lebanon (ABL), among others, successfully painted a narrative of an existential threat, driven by an Iran-backed agenda targeting the banking system. This counternarrative effectively cast anyone associated with protesting groups as part of this alleged conspiracy.

CHAPTER V

DISCUSSION

The focal inquiry guiding this thesis pertains to the pivotal role played by financial institutions, namely the BDL and ABL, in spearheading the counterrevolution amid the economic crisis and the societal upheaval witnessed during the October 2019 Uprising. The overarching question explores how these financial entities orchestrated counterrevolutionary measures within the context of the Lebanese neoliberal financial regime. To delve into this inquiry, two sub questions were formulated: firstly, an examination of the strategies and tactics employed by these institutions to demobilize challengers of the established financial order, and secondly, an exploration of the collaboration between financial institutions and other actors in the system, shedding light on the facilitators of these strategies.

The results of this investigation unfold on two distinct dimensions. The first dimension succeeded in mapping four key strategies—appeasement, repression, cooptation, and counternarratives—those financial institutions utilized in their counterrevolutionary endeavors. The second dimension of the findings reveals a complex interplay between financial institutions and both formal and informal state entities in their project. This intricate dynamic extends beyond the realm of financial institutions, involving complex interactions within and between financial institutions and other apparatuses, such as the political, media, judiciary, and repressive agencies.

The ensuing discussions in this chapter pivot around three central themes. Firstly, a discussion of the nature of the counterrevolution itself is undertaken, exploring its characteristics, motivations, and overarching objectives. Secondly, the discussion delves

into the heterogeneity inherent in the tactics devised by financial institutions, unraveling the multifaceted approaches employed in the counterrevolutionary strategies. Lastly, an exploration of the profound impact these counterrevolutionary strategies exert on the trajectory of mobilization constitutes a critical aspect of the ensuing discourse. Through these thematic explorations, this discussion chapter aims to provide a comprehensive and nuanced understanding of the intricacies surrounding the counterrevolution orchestrated by financial institutions in light of events of the October 2019 Uprising.

A. The nature of the counterrevolution

The counterrevolution in Lebanon involves various actors with different interests and roles. The study's findings challenge this perspective that positions banks as dependents on the sectarian order, revealing that financial institutions, represented by the BDL and the ABL, are not solely dependents as Joseph Daher concludes²⁷⁸ but active contributors to the counterrevolution.

The BDL and the ABL displayed resilience throughout the revolutionary uprising, asserting their autonomy and independent interests. This comes in line with Daher's bimodality of coercion and consent on par with the political elite.²⁷⁹ It was evident during repressive cycles when these financial institutions sought repressive agencies in their service. The ABL's compliance in implementing circulars of the BDL regarding the recapitalization plan further emphasizes their agency in navigating the political landscape. As a matter of fact, the ABL showcased negotiation leverage, effectively influencing policies to safeguard their interests. This is seen in their ability to shape financial policies in exchange for cooperation in illicit money transfer investigations.

²⁷⁸ Daher, "The Different Faces of Counterrevolution and Obstacles for Change in Lebanon."

²⁷⁹ Ibid.

Similar to Halawi's notion of the inherent counterrevolutionary essence of Arab regimes,²⁸⁰ the Lebanese consociational regime revealed its counterrevolutionary nature, especially amid the economic crisis. The entry of new actors, such as financial institutions, into the contestation arena signifies a transformative shift in power dynamics, unprecedented during previous cycles of contention like the 2011 and 2015 mobilizations.²⁸¹ This reinforces the nature of the counterrevolutionary, involving stakeholders of various interests and ideologies, all working towards the common goal of closing a revolutionary situation on terms favorable to the pre-existing order.²⁸²

At the same time, the findings align with the assertion that sectarianism is utilized by the Lebanese bourgeoisie as a means to assert their class dominance in the social class hierarchy as this time guardians of the economy.²⁸³ This perspective is crucial in understanding that the results of the study broaden the scope of counterrevolution, demonstrating complementarity with research focusing on the counterrevolution through formal and informal political institutions. The examination underscores that the counterrevolutionary forces extend beyond conventional political boundaries, revealing intricate connections between sectarianism and the broader dynamics shaping class dominance within the Lebanese society.

The first key finding highlights the intricate interactions between financial institutions and other apparatuses, challenging conventional ideas of dependence and revealing a symbiotic relationship within the broader counterrevolutionary framework. The multifaceted nature of the counterrevolution in Lebanon, involving negotiation,

²⁸⁰ Halawi, "Consociational Power-Sharing in the Arab World as Counter-Revolution."

²⁸¹ Geha, "Co-Optation, Counter-Narratives, and Repression."

²⁸² Allinson, *The Age of Counter-Revolution*.

²⁸³ Amel, *Fi Al Dawla Al Taeifiya [On the Sectarian State]*.

resilience, and strategic agency, underscores the adaptability and complexity of the forces at play in reproducing the established order.

B. Heterogeneity of devised tactics

The investigation into counterrevolutionary tactics reveals that the BDL and the ABL did not adopt a uniform counterrevolutionary approach. While they shared some strategies, such as counternarratives and repressive tactics, discrepancies were evident, especially in cooptation and appeasement efforts.

Both the BDL and ABL employed counternarratives by blaming external actors to avoid being held responsible for the issues at hand. This shared tactic suggests a collective interest in preserving their reputations and managing public perception during challenging times. Repressive tactics, aimed at suppressing dissent and maintaining a perception of stability in the financial sector, were also common strategies. This alignment implies a collaborative effort to mitigate potential risks and challenges during periods of social unrest. However, a clear conflict of interest emerged in cooptation and appeasement approaches. In response to crises like the COVID-19 pandemic and the Port Blast, the BDL took proactive measures, including initiatives to address insolvency, retrieve transferred funds, provide subsidies, and express moral solidarity. Conversely, the ABL displayed noncompliance with the BDL's policy initiatives, revealing a misalignment in their responses to economic challenges.

This inconsistency in approaches suggests differing priorities. The BDL's emphasis on proactive measures indicates a commitment to stabilizing the financial system during crises, possibly prioritizing broader economic considerations. In contrast, the ABL's noncompliance suggests a focus on safeguarding private banking interests,

highlighting a tension between the objectives of state and private banking institutions. Furthermore, the ABL's recurrent avoidance and delay in implementing BDL decrees, despite the BDL's legal authority, point to a complex power dynamic. This dynamic implies an internal power struggle within the financial sector, where the ABL, representing private banking, exerts notable influence over the regulatory authority of the BDL.

In summary, the observed heterogeneity in tactics employed by the BDL and ABL indicates that these financial institutions operate as distinct entities with varying resources, privileges, and objectives. This finding underscores the intricate interplay of formal and informal institutions, emphasizing that the financial sector is not a monolithic entity, but a dynamic landscape shaped by the complexities of power, interests, and crisis management strategies.

C. The impact of counterrevolutionary strategies

This analysis explores the short-term and long-term impacts of counterrevolutionary strategies employed by financial institutions—repression, cooptation, appeasement, and counternarratives—on popular mobilization. The thesis does not seek to evaluate the success or failure of these strategies, recognizing the indeterminate nature of counterrevolutions. Instead, it aims to unravel the dynamics that shape the trajectory of movements, illuminating how these strategies, with their distinct short-term and long-term consequences, influence the resilience and evolution of popular mobilization against systemic challenges.

1. Immediate and prolonged impacts

Financial institutions' counterrevolutionary strategies exert a dual impact on popular mobilization, unfolding distinct consequences in the short term and the long term. In the short term, repression, cooptation, appeasement, and counternarratives act as immediate deterrents, stifling mobilization efforts and quelling unrest. Physical harm, legal prosecution, and financial sanctioning implemented within the framework of repression induce a deterrent impact, actively suppressing participation and diminishing the collective resolve of mobilized individuals. Cooptation and appeasement, through financial leverage and moral gestures, temporarily pacify segments of the population, leading to a gradual decline in mobilization. However, these short-term victories may sow the seeds of long-term challenges. The erosion of trust, internal divisions, and the subtle undermining of the mobilization's narrative set the stage for sustained resistance.

In the long term, the impacts of these counterrevolutionary strategies become more intricate and enduring. Repression fosters a climate of fear that can persist, hindering the mobilization's ability to regain momentum. Cooptation, by undermining dissent and stabilizing the financial landscape, weakens the mobilization's appeal and leaves underlying issues unaddressed. Appeasement, though initially effective, can create lasting internal divisions, fracturing the movement and impeding its capacity for sustained resistance. Counternarratives, in the long term, undermine the mobilization's legitimacy, eroding public trust and support. As the narratives persist, they contribute to the movement's fragmentation and long-term decline, complicating the path towards transformative change.

2. *Convergence and divergence of impacts*

The use of diverse counterrevolutionary strategies by financial institutions results in a complex interplay of impacts, diverging and converging at different points in the mobilization's trajectory. Repression and cooptation frequently align in their immediate consequences, generating a constraining influence on mobilization efforts. The short-term convergence of fear and financial leverage weakens the mobilization's initial momentum. However, in the long term, repression and cooptation diverge in their effects. Repression perpetuates fear, hindering sustained resistance, while cooptation contributes to the erosion of the mobilization's core narrative, leaving it vulnerable to internal and external challenges. Appeasement, though initially effective, diverges from counternarratives in the long term. While appeasement may create internal divisions, counternarratives persistently undermine the mobilization's legitimacy, contributing to a convergence of challenges in maintaining public trust. The strategic use of these counterrevolutionary tactics, while initially effective, thus sets the stage for a nuanced and evolving landscape of resistance, where the impacts diverge and converge over time, shaping the trajectory of popular mobilization.

In conclusion, this study grounds its examination of counterrevolutionary dynamics within the 2019 Revolutionary Uprising pursuant to Jamie Allison's framework.²⁸⁴ The unequivocal finding is that counterrevolutionary activities primarily emanated from above, notably through policies and concerted efforts of the BDL and the ABL, along with their formal and informal counterparts. Unfortunately, the locus of the counterrevolution from below proved challenging due to time constraints of writing this thesis and the evolving nature of literature on the 2019 Revolutionary Uprising.

²⁸⁴ Allison, *The Age of Counter-Revolution*, chap. What is counter-revolution?

Consequently, evaluating public reception to counterrevolutionary actions, crucial to validate the counterrevolution from below pursuant to the adopted framework, remains elusive. These limitations extend to an inability to precisely identify the counterrevolution from without, prompting the question of whether the BDL and ABL sought support from external financial or political allies in their efforts. Nevertheless, the case study underscores the potential of counterrevolutionary efforts as a catalyst for further exploration, providing an avenue to address existing gaps in scholarly contributions.

CHAPTER VI

CONCLUSION

In context of the October 2019 protest movement, this study delves into the central question of how financial institutions emerged as key players in the concurrent counterrevolution. In tandem with this overarching inquiry, two critical inquiries guided this study: the evaluation of the counterrevolutionary strategies and tactics employed by these financial entities, and an examination of the actors who facilitated their implementation. By employing an inductive thematic analysis methodology, the research systematically traces the policies and actions of financial institutions during the protests. The resultant analysis identifies four primary counterrevolutionary strategies — appeasement, repression, cooptation, and counternarratives — each accompanied by nuanced tactics. Notably, the findings indicate that the origins of counterrevolution extend beyond political authorities, revealing financial institutions' independent strategies and interests within the power-sharing regime. Additionally, the study underscores the dual nature of financial institutions' reliance on both internal resources and external connections with various apparatuses. These connections, serving either as accomplices or engaging in contestation, reveal the nuanced interplay that shaped Lebanon's multifaceted counterrevolutionary landscape.

The collaboration between the financial and political elite highlights their influential role within the Lebanese consociational regime. While the financial institutions' interests at times converge and at others conflict, their concerted efforts during periods of crisis position them as significant actors in sustaining and reproducing the established system. Importantly, this research does not diminish the complexity of the

current crisis or the multifaceted efforts of revolutionaries. On the contrary, it reinvigorates the necessity to explore the underpinnings of the state's superstructure, encompassing both political and financial dimensions.

The multifaceted faces of the counterrevolution, as exemplified in this research, serve as an invitation on two fronts. Firstly, for active challengers who seek to challenge the status quo, emphasizing the importance of engaging not only with the political but also with the economic model that structurally supports the ruling elites. Secondly, for researchers, there is a call to delve deeper into the intricate workings of consociationalism vis-à-vis social movements, recognizing that the counterrevolution transcends the confines of the political regime and is rooted in the Lebanese corporate model of its political-legal formation.

Drawing insights from the Arab Spring, the October 2019 Uprising underscores the dynamic nature of counterrevolution, capable of persisting within a newly established order, adapting, and improvising as circumstances unfold. While this thesis was necessarily confined to a specific timeframe due to constraints, it lays the groundwork for future academic contributions delving into the profound influence of financial institutions on political and social change. Future research should not overlook the potential role of international financial actors, as they were actively involved during both the revolutionary stages and the subsequent periods. Despite the ouster of BDL's governor Riad Salameh in favor of one of his deputies, commercial banks persist in operating amid socioeconomic hardships, often denying depositors their rights and wielding increased influence in policymaking.

Additionally, challengers of the Lebanese system are encouraged to reassess their strategies, tactics, and ideological stances. The observed fissures among protesting groups

regarding priorities and the future vision of a post-revolutionary Lebanon underscore the need for a collective reflection on the movement's trajectory and goals. Concurrently, financial institutions are already strategically positioning themselves for the anticipated next revolutionary cycle, showcasing the necessity for challengers to remain vigilant and adapt in response to the evolving landscape shaped by these institutional dynamics.

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