

From: Faysal El-Khalil <faysal.elkhalil@continentalbeverages.com>
Subject: RE: From Amsterdam and Lebanon with love
Date: 2 March 2023 at 15:41:06 CET
To: "A.D. Dirkzwager" <djatiro@me.com>

My Dear Aadjje,

Before responding to your email, I had asked you earlier for your WhatsApp number, which you have not provided yet. If it is not your wish to do so, I will fully understand and respect your wishes.

Thank you for your email and for the profound message contained in your Zillionaire article. May, actually, often asks me why do people in general get consumed with accumulating wealth when there is only so much that one needs to satisfy his basic needs, even after allowing for a margin for comfort? She gets particularly upset when such pursuits relate to corrupt people from both the Public and Private sectors. It is not easy to find an explanation that satisfies her, particularly as she is so much involved and committed to serving others...In other words, she is not driven by the pursuit of materialistic objectives, though she relies a lot on the support of many well-meaning people in pursuing her mission, which is bringing Peace, Love and Unity to Lebanon and its people through sports.

Thank you for your updates, one of the benefits of moving apartments, based on my limited experience, is that it provides you with the opportunity to take stock of what you have and decide what is worth keeping and what can be given away.

It is heart-breaking to read what you are going through, and what Vera is going through and what awaits her, though, I doubt that she realizes it. Therefore, the burden of looking after her and keeping her company lies squarely on your shoulders, at least for now. I suppose that you will be considering professional help as her situation becomes more complex.

A lot has happened since I wrote you last, and here are a few updates:

Nigeria: The macros continued to deteriorate, corruption unchecked with massive theft of crude oil impacting the country's exports negatively and consequently its FX earnings. This has led to a spiraling inflation caused largely by continuous devaluation of the local currency. Nigeria, which remains to be Africa's largest economy in GDP terms has suffered from consecutive bad and corrupt leaders, who are also ignorant in matters relating to good governance and economic planning. This, coupled with the Covid related disruptions, has created severe constraints on most businesses, ours included, impacting their growth and profitability. However, and given our long standing in the country, we have continued to invest and expand hoping for better days to come.

You would have heard of the very recently concluded Presidential elections, as well as the objections surrounding it. However, I believe that the winner that has been declared, BOLA TINUBU, will be the next President for at least the next 4 years. I

know him reasonably well and I am very hopeful that he will usher the necessary reforms to put Nigeria on a healthier track. He is known to be pragmatic and business friendly, unlike the incumbent, Mr. Buhari, who will exit in the next couple of months once his term officially ends and have handed over to President elect, Tinubu. We continue to improve the capabilities of Management in general and will be embarking on a Transformation journey supported by McKinsey. The journey will commence in June and will be led by my son Sari who is 36 years old now, whom I do not think you have met yet.

I still enjoy going back there, though my trips tend to be short, max 2 weeks, but very busy and productive. I am pleased that I am still able to add value that cover a wide range which span between mentoring to more specific recommendations.

Lebanon: is definitely going through one of its most difficult and challenging times. The political complexity is not easing up, the external influences are greater than ever which is almost paralyzing the country totally. The Judiciary system has been compromised, the Banking system is totally broken and even the security system is starting to show some serious cracks.

The level of poverty has grown exponentially as real incomes have been practically wiped out. When you and Vera were here and up to the end of 2019, 1,500 Lebanese Liras were exchanging for 1 Dollar. It has now devalued to 80,000! So you can imagine what has been the impact on the cost of living and especially those who earn their income in Lebanese Pounds.

Our Dollar deposits have been trapped in the Banks, we cannot remit any of it, but can get 10 cents to the dollar. The situation has become so bizarre with no reprieve in sight.

Our President's term has expired, he was the worst ever, and the political camps are dead locked as to the choice of the new one. Our Government resigned at the end of the term of the President, and we have a care taker Government that can only deal with the day today matters.

On the other hand and despite what you read, see and hear, social life continues almost as usual, for those who can afford it, you have to book well in advance to get a table at any of the good restaurants. We have been spending our week-ends at our mountain chalet as our grandchildren are into skiing now, and the ski slopes are full...! As for May and I and our family, we are still able to lead a very normal life, and despite what seems to be a hopeless situation, very happy to be in Lebanon.

Our whole family came together during Christmas and New Year and were able to do several activities together which is always enjoyable. We have 4 grown up children and 5 grandchildren who provide with untold happiness. We feel in many ways extremely blessed and pray for better days for our country and its people.

I have just returned from a one-week executive education program at Harvard, the CEO Presidents' Program. This particular program is reserved exclusively to the members of YPO (Young Presidents' Organization) and to the graduate organization of YPO, the CEO which one is eligible to join upon reaching the age of 50. This was my 17th time attending this program, though my journey with Harvard started in 1982, and THANKS TO YOU. I may have told you this story, but I enjoy repeating it. I was visiting you at your Bank of America Apapa office one day and as I was leaving your office you came with me. Outside your office was a big hall and as we approached one of the desks where a Mr. G.O Folayan was seated, you stopped for a minute and asked G.O. if you could take the magazine that was lying on his desk. Off course, you did not wait for his answer, but told him that you were giving me the magazine which

he gladly agreed to. It was the Harvard Business Review, you told me that I would enjoy reading the articles in it, which I did. But it also opened my eyes to the executive education programs that Harvard offered, and that's how the journey started for which I will forever be grateful to you, my very dear friend.

The weather in Lebanon has been very pleasant and spring will be upon us very soon. I know that you are in the process of moving homes, and am aware also of Vera's condition, but I want you to know that you will always be welcomed in our homes here. It would be wonderful to see you both again, will organize different places to visit, including my village, Hasbaya, where my father and his father were born.

With all our love and good wishes to you and Vera

Faysal and May