

## **The Institut des Finances Basil Fuleihan's 29<sup>th</sup> Founding Day and the 20<sup>th</sup> Anniversary of Former Minister Basil Fuleihan's Martyrdom**

September 10, 2025

President Fadlo R. Khuri

Your Excellency, Prime Minister Salam; former Prime Ministers Siniora and Salam; Ms. Baassiri; ministers; friends; graduates; excellencies; colleagues; Yasma Fuleihan; and members of the Fuleihan family,

Today, we mark two milestones that bring both pride and sorrow.

First, we celebrate the 29<sup>th</sup> anniversary of the Institut des Finances Basil Fuleihan, an institution that has raised the standards of public service training and governance in Lebanon with reverberations throughout the world.

Second, we commemorate the tragic passing of our friend, colleague, loved one, and mentor, Minister Basil Fuleihan, who lost his life more than 20 years ago in April 2005, following the attack that also claimed the life of the late Prime Minister Rafic Hariri. To borrow a phrase from Franklin Delano Roosevelt, that was “a date which will live in infamy.”

Today, we gather for both remembrance and renewal—a time to reflect on Basil’s legacy, the endurance of this institute, and the responsibility we all share to advance his vision.

For me, this commemoration is personal on many levels. Basil was certainly a distinguished public servant and scholar, but he was also a wonderful and very close friend. I met him in July 1971. His family had just returned from his father’s sabbatical in the US, as ours had one year prior from my own father's sabbatical in the US. We were in summer school together, as usual, strengthening our Arabic. Brushing up on our shared language together led us to form a strong bond, and we became very close friends ever since.

Basil had a quick wit. He was sarcastic but never cynical. He loved people. I think if you asked what his most defining quality was, it was that Basil loved people. While I appreciated moments alone, he loved to be with others. He had so many friends. He was full of what the Greeks called *agape*, that indefinable word that means, more generally, ‘love of mankind.’ Our birthdays are three days apart, and today would have been Basil’s 62<sup>nd</sup> birthday. That summer started a run of 34 years of constantly preparing tricks for one another's birthdays. Unfortunately, I did not get to play my trick for the 35<sup>th</sup> year because of his loss. We had celebrated many of those birthdays together; we would make it a point to get together on one of our birthdays while we were in Lebanon and the US. Basil kept his friends from the various stages of his life close, many of whom are assembled here. We took trips together and explored life, each in his own way.

We studied at the same institutions—the International College, AUB, Yale University, and Columbia University, a run where we were together for 16 of 19 years in the same city. At Columbia University, we had a group of dynamic, interconnected Lebanese friends, several of whom are here, and three of whom are members of this cabinet. This group included future university presidents, government ministers, and thought leaders. The then young troop had—as you can imagine with all the Lebanese—very diverse viewpoints and perspectives on just about everything. The person who always brought and kept us together was Basil. He was, as I said, endowed with a seemingly endless supply of *agape*. And how he loved to laugh. I always remember Basil smiling and laughing, sometimes at shared jokes, sometimes mischievously at an inside joke we had concocted, and sometimes he laughed at his own jokes. One of those jokes was hatched in late 1988. We got together while I was pursuing the opposite of what one of my classmates at Columbia Medical School was doing by spending my time in intensive basic cancer research rather than interview electives, with six months in the lab of I. Bernard Weinstein, the head of the Comprehensive Cancer Center at Columbia University. I taught Basil an expression he came to resonate with, when I said: “I am learning that some people prefer that if they cannot dazzle you with data, to baffle you with BS.” We sanitized that BS to the word baloney. He loved that. Every time he felt someone was perhaps not being straight, he would look at me and I would understand his meaning.

Soon after earning his doctoral degree, Basil rose very quickly at the International Monetary Fund (IMF), but I always got the sense that he wanted to come back to Lebanon. For Basil, the United States—and even the IMF—was a phase. He had every opportunity for a distinguished international career. He was respected and on a path of growing influence at the IMF. Despite my advice to take his time in returning—and, I have to admit, he often asked but only occasionally took my advice, to my chagrin—he wanted to come home. He missed Lebanon and his friends, and felt that he had acquired the skill set he needed to make a difference here. He chose to bring his knowledge and expertise to Lebanon at its most fragile moment, believing that he could help shape a more just and prosperous nation. Minister of Finance Yassine Jaber and I were remarking on that when Yasma and the family dedicated the statue to Basil. That decision, to serve Lebanon first, defined who Basil was. As this country has gone through yet another period of turmoil, this is something we need to impress on our younger generation. While emigrating is understandable, and perhaps even excusable, staying and putting in the work, or returning, is noble and necessary if we are to progress as a nation of institutions.

When he returned, Basil immediately started teaching part-time at AUB. He had won the Penrose Award as an undergraduate and was editor-in-chief of the annual Campus yearbook. He loved every moment of his undergraduate experience at AUB. His lectures transcended economic models. They were more about shaping citizens, challenging young minds to see economics not as abstract theory, but as a tool for social justice, fairness, shared governance, and opportunity.

His students do remember his intellect, but they were also deeply moved and touched by his passion and ability to connect their studies with the urgent needs of their country. Many have told us that Basil made them believe that they, too, could be part of Lebanon's renaissance.

Of course, everyone here knows the scope of Basil's achievements: his years of service as an advisor to the prime minister, member of parliament (MP), minister of economic affairs, and his leadership on Lebanon's economic negotiations with the wider world. As an MP, his important responsibilities were to reform the economy by revising some very outdated laws and to promote civil liberties so that the rights of Lebanon's citizens and their futures could be secured. That combination, economic reform linked with human rights, captures the liberal, progressive, and deeply humane vision that drove his life.

But you cannot measure Basil's impact only in policies or agreements. It also must be measured in the people he inspired: his students, his colleagues, and his fellow citizens who uphold his conviction that public service is a duty, not a privilege. As Plato observed, "The measure of a man is what he does with power." Basil was an institutional man through and through. He strengthened institutions and helped modernize laws, placing Lebanon more firmly on the map of international cooperation. That was the true measure of his character.

I used to visit Lebanon often for very short periods—only 24, 48, or 60 hours—to see important Lebanese or Arab patients who had lung or head and neck cancer or rare diseases. Uncannily, if I was visiting even for under a day, he would find out I was in the country, whisk me along to see the work that they were doing in this institute. These talks, whether they were over a cup of coffee or during his rapid tour, would always end with the same phrase: "Fadlo," he would say, "We are dazzling them with data."

For nearly three decades, the Institut des Finances has been a place where Basil's ideals are kept alive; where reformers, educators, and civil servants work with integrity to strengthen Lebanon's institutions. This has been our determination since I accepted this position; to strengthen the institutions of the American University of Beirut but also those of the state. This is the basis of our relationship with the president of the Lebanese Republic and the prime ministers, because we have always sought to support Lebanon's institutions through its premier university. That continuity and rebuilding of institutions, built year after year by committed staff, has given this institute in particular its credibility and staying power.

This enduring work also reminds us of the strong partnership between the Institut des Finances and the American University of Beirut. Basil belonged fully to both worlds; one dedicated to strengthening the state, the other to shaping future leaders. This duality reflects his life's work not only as a reformer of Lebanon's institutions, but also as a mentor, inspiring others to believe in their country's future. One thing he and I always had in common was that we were not

intimidated by people whom we felt were more excellent than we were in some areas or even overall. We rather seized onto those people and helped open their paths forward. Basil was superb at that. The missions of AUB and the Institut des Finances remain distinct, yet inseparable. Together, they provide a powerful platform for continuing Basil's vision of a Lebanon built on knowledge, integrity, and service through strengthening institutions.

It is in this spirit that we honor Basil in many ways. At AUB, the Dr. Basil Fuleihan Excellence Award in Economics, established by his family, is given annually to students who show intellectual boldness and a sense of social responsibility, neither of which is sufficient in its own right.

Today, I am proud to announce the launch of the "Basil Fuleihan Lecture Series" that will be held annually on September 10, which marks his birthday. This lecture series, organized jointly by AUB's Asfari Institute for Civil Society and Citizenship and the Institut des Finances Basil Fuleihan, will feature renowned global thinkers addressing the future of governance and citizenship, opening minds, sparking debate, and inspiring young leaders, just as Basil once inspired us.

Friends, while tragedy shortened Basil's life, it did not diminish his legacy. That legacy lives on through his wife Yasma, his children Rayna and Rayan, his protégés, friends, and colleagues. A shining example of these colleagues is Lamia Moubayed who, despite many opportunities to forge a more stable and comfortable life abroad—particularly after the Beirut port explosion which diminished the hopes of so many Lebanese in the future of their nation—chose to stay here to build, grow, and stabilize institutions. Building institutions in Lebanon is the only path forward. Like Basil, his colleagues believe in the possibilities of a more inclusive Lebanon and, like Basil, they exercised their duty toward their native land. While we mourn Basil's loss, his ideas, values, and hopes for Lebanon remain with each and every one of us. They live on through this institute and in all those who continue to believe in the power of service to transform a nation.

They live on in our ability to change. I am going to give a small personal anecdote. When he first asked me to come down to meet Yasma in DC, Basil—this man who was the firmest Anglophile, as Ramsey Fuleihan would attest—was suddenly speaking French. That astounded me because Basil would always find ways for us to get excused from French class from elementary through high school, yet suddenly he was speaking French. So, we can all change, we can all evolve, we can all work together to build institutions. As we mark these 29 and 20 years, let us commit to upholding the standards. I am proud to say these are standards that this government of Nawaf Salam and Joseph Aoun is very deeply committed to. Restoring standards to strengthen the institution with the help of so many ministers who are friends, colleagues, and collaborators, we believe that Basil would have been proud. We see excellence in governance, transparency in service, courage in leadership, collegiality, and hope and commitment to Lebanon's future.

Rabindranath Tagore once wrote, “Death is not extinguishing the light; it is only putting out the lamp because the dawn has come.” Basil’s light was extinguished far too soon, but the dawn he foresaw of a Lebanon built on integrity, service, and hope has simply been delayed, and it must remain our responsibility to bring forth.

This is how we can best honor Basil Fuleihan—in action, not just in words.

May his memory long continue to inspire us. Thank you.