

## The Institut des Finances Basil Fuleihan's 29th Founding Day & the 20th Anniversary of Former Minister Basil Fuleihan's Martyrdom

September 10, 2025

President Fadlo R. Khuri

Excellencies, colleagues, friends, members of the Fuleihan family,

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

First, we celebrate the twenty-ninth 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 twenty years since the tragic passing of our friend, colleague, and mentor, Minister Basil Fuleihan, who lost his life in April 2005 following the attack that also claimed the life of Prime Minister Rafic Hariri. To borrow a phrase from Franklin Delano Roosevelt, *'it is a day that will live in infamy.'*

So 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 a distinguished public servant and scholar, but also a wonderful friend. I met him in July 1971. His family had just returned from his father's sabbatical in the US, as ours had from my own father's one year prior, and we were in summer school together, brushing up on our Arabic. We quickly became close friends. Basil had a quick wit, was sarcastic but never cynical, and he loved people. He was full of *agape*, that indefinable Greek word that means more generally, love of mankind. Our birthdays are three days apart and that summer started a run of more than 3 decades of never missing one another's birthdays, many of which we celebrated together. He always kept his friends from the various stages of his life, many of whom are assembled here today. He and I took trips together and explored life, each in our own way.

We studied at the same institutions—International College, AUB, Yale University, and Columbia. At the latter, we had a group of dynamic, interconnected Lebanese; future university presidents, government ministers and thought leaders. This young group had 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 an endless supply of *agape*. And how he loved to laugh. I always remember Basil smiling and laughing, sometimes at shared jokes, sometimes mischievously at some inside joke we had concocted.

Soon after earning his doctoral degree, Basil rose quickly at the International Monetary Fund, yet he informed me he wanted to return to Lebanon. Basil had every opportunity for an international career. He was respected and on a path of growing influence while at the IMF. But despite my advice to take his time in returning, he chose to come home. 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. That decision, to serve Lebanon first, defined who he

was. As this country has gone through yet another period of turmoil, this is something we must impress upon our younger generation. That while emigrating is understandable, staying and putting in the work is noble and necessary if we are to progress as a nation.

Basil immediately started teaching at AUB part-time. He had won the Penrose Award as an undergraduate and was editor in chief of the annual campus yearbook. He had loved every minute of his undergraduate experience. At AUB, his lectures transcended economic models. They were about shaping citizens, challenging young minds to see economics not as abstract theory, but as a tool for social justice, fairness, and opportunity. His students remember his intellect, yes, but also his passion and ability to connect their studies with the urgent needs of their country. Many have told us that Basil made them believe they 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 and minister of economic affairs, his leadership on Lebanon's economic negotiations with the wider world. As an MP, his most important responsibilities were to reform the economy by revising outdated laws and to promote civil liberties so that the rights of Lebanon's citizens could be secured. That combination, economic reform linked with human rights, captures the liberal, progressive, and deeply humane vision that drove his life.

Basil's impact cannot be measured only in policies or agreements. It must also be measured in the people he inspired: his students, colleagues, and 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, helped modernize laws, all of which placed Lebanon more firmly on the map of international cooperation. That was the true measure of his character.

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. That continuity, built year after year by committed staff, has given the institute 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; one dedicated to strengthening the state, the other to shaping future leaders. This duality reflects his life's work as a reformer of Lebanon's institutions, and as a mentor inspiring others to believe in their country's future. The missions of AUB and the Institut des Finances remain distinct yet inseparable. Together, they provide a powerful platform for continuing his vision of a Lebanon built on knowledge, integrity, and service.

It is in this spirit that we honor Basil in many ways. At AUB, the Dr. Basil Fuleihan Excellence Award in Economics is given annually to students who show intellectual boldness and a sense of social responsibility.

And today, I am proud to announce the 'Basil Fuleihan Lecture Series', to be held annually on September 10. This lecture series, organized jointly by the AUB 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, through his proteges, friends and colleagues--a shining example of which is Lamia Moubayed--who despite many opportunities to forge a more stable and comfortable life abroad, dedicated their lives to building institutions in Lebanon. Like Basil, they 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, his values, and his hopes for Lebanon remain with us. They live on through this institute and in all those who continue to believe in the power of service to transform a nation.

As we mark these twenty and twenty-nine years, let us commit to upholding the standards Basil stood for: excellence in governance, transparency in service, courage in leadership, and hope in 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, remains our responsibility to bring forth.

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

May his memory continue to inspire us.