

## Lebanon to default on debt payments for first time

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Lebanon is to default on a foreign debt payment for the first time in its history as the country struggles with a major financial crisis.

With a 152% debt to GDP ratio, Lebanon is the third most indebted country in the world after Japan and Greece. Interest payments consume almost half of government revenues, crippling public finances.

Huge costs in Lebanon's post-war reconstruction were a leading precursor to today's financial problems.

"The debt has become bigger than Lebanon can bear, and bigger than the ability of the Lebanese to meet interest payments," Mr Diab said.

Lebanon has been struggling since the value of its currency plummeted.

Mr Diab added that more than 40% of the population could soon be in poverty as Lebanon tackles its worst economic crisis in decades.

In October, anti-government protesters took to the streets in response to rising prices, high youth unemployment, poor public services and corruption.

The crisis has severely hit public services, with electricity and water supplies frequently disrupted and rubbish left to pile up on the streets.

<https://www.bbc.com/news/world-middle-east-51785690>