

## COUNTRY RISK WEEKLY BULLETIN

### NEWS HEADLINES

#### WORLD

##### **Global FDI inflows down 13% year-on-year to \$601bn in first half of 2014**

Figures released by the Organization for Economic Cooperation and Development (OECD) show that global foreign direct investment inflows totaled \$601bn in the first half of 2014, constituting a 13% drop from \$690.5bn in the same period of 2013. The drop in global FDI inflows is mainly due to the sale of United Kingdom-based Vodafone stake in Verizon Wireless to U.S.-based Verizon Communications for \$130bn in the first quarter of 2014, which led to a decrease in FDI inflows to the U.S. and a drop in outflows from the UK. Global FDI inflows fell by 36.5% year-on-year to \$232.9bn in the first quarter of 2014, while they rose by 13.7% to \$368.1bn in the second quarter. Excluding the \$130bn deal, global FDI flows become nearly unchanged year-on-year in the first quarter of 2014. FDI inflows to OECD economies totaled \$201.8bn in the first half of 2014, while inflows to the Group of 20 economies reached \$309.7bn in the covered period. In parallel, global FDI outflows totaled \$518.1bn in the first half of 2014, constituting an 18.3% drop from \$634bn in the same period of 2013. Global FDI outflows fell by 38.1% year-on-year to \$239.5bn in the first quarter of 2014, while they rose by 12.7% to \$278.6bn in the second quarter. FDI outflows from OECD economies totaled \$309.7bn in the first half of 2014, while outflows from the Group of 20 economies reached \$294.4bn in the covered period.

Source: Organization for Economic Cooperation and Development

##### **Middle East accounts for 3.3% of global individual wealth, has 5,975 UHNWIs**

The financial wealth of ultra high net worth individuals (UHNWIs) around the world reached \$29.7 trillion in 2014, constituting an increase of 7% from \$27.8 trillion in 2013. UHNWIs are defined as individuals possessing assets of \$30m or more. The number of UHNWIs grew by 6% to a record high of 211,275 persons in 2014. North America's UHNWIs wealth totaled \$10.3 trillion in 2014 and accounted for 34.5% of global financial wealth. It was followed by Europe with \$8.3 trillion (28.1%), Asia with \$7 trillion (23.5%), Latin America with \$2.2 trillion (7.5%), the Middle East with \$1 trillion (3.3%), Oceania with \$515bn (1.7%) and Africa with \$395bn (1.3%). The number of UHNWIs in North America stood at 74,865 individuals in 2014, followed by Europe with 61,820, Asia with 46,635, Latin America with 14,805, the Middle East with 5,975, Oceania with 4,170 and Africa with 3,005. In parallel, the number of individuals possessing assets of \$1bn or more stood at 2,325 globally, while their net worth totaled \$7.3 trillion and accounted for 24.5% UHNWIs' aggregate wealth. Further, the breakdown of the sources of wealth shows that self-made wealth of UHNWIs reached an aggregate of \$18 trillion in 2014 and accounted for 60.6% of global financial wealth. It was followed by partly inherited and partly self-made wealth with a total of \$6.2 trillion (20.7%), and inherited wealth with \$5.6 trillion (18.7%).

Source: UBS, Wealth-X

#### MENA

##### **Performance of equity markets flat in 2014**

Arab stock markets increased by 0.2% and GCC markets dropped by 2.6% in 2014 compared to increases of 21.2% and 25.4%, respectively, in 2013. Arab and GCC stock markets dropped by 7.6% and 8.4%, respectively, in December 2014 from November 2014. Activity on the Egyptian equity market grew by 31.6% in 2014 and posted the best performance among Arab markets during the year. It was followed by the Qatar stock exchange with an 18.4% increase, the Tunis stock market with a 16.2% expansion, the Bahrain bourse with a 14.2% improvement, the Dubai financial market with a 12% rise, the Casablanca stock exchange and the Abu Dhabi securities' market with a 5.6% increase each, the Amman bourse with a 4.8% expansion, the Beirut stock exchange with a 3.8% improvement and the Damascus securities exchange with a 1.7% growth. In parallel, activity on the Iraqi stock market declined by 18.7% and posted the weakest performance among Arab markets in 2014. It was followed by the Kuwait stock exchange with a 13.4% decrease, the Oman equity market with a 7.2% drop, the Palestine stock exchange with a 5.5% decline, the Saudi Arabia equity market with a 2.4% decrease and the Khartoum bourse with a 0.5% contraction. In comparison, global equities increased by 2.1% and emerging market equities declined by 2.6% in 2014.

Source: Local stock markets, Dow Jones Indices, Byblos Research

##### **GCC countries have least expensive mobile broadband services in Arab world**

Figures released by the International Telecommunication Union (ITU) show that the cost of postpaid handset-based mobile-broadband for a minimum of 500 Megabytes in Arab countries was equivalent to 4.4% of gross national income (GNI) per month in 2013. The cost of postpaid mobile-broadband was below the global cost of 8.9% of GNI. Qatar had the least expensive postpaid handset-based mobile-broadband services in the region at 0.23% of its GNI per capita, followed by Kuwait with 0.74% of GNI per capita, Bahrain (0.81%), the UAE (0.83%) and Tunisia (0.85%). In contrast, Mauritania (37.73% of GNI), Morocco (4.66%), Egypt (2.76%), Lebanon (2.51%) and Sudan (2.12%) had the most expensive postpaid mobile-broadband services. In parallel, the cost of prepaid handset-based mobile-broadband for a minimum of 500 MB in Arab countries was equivalent to 4.9% of GNI per month and was below the global average cost of 9.5% of GNI. Qatar had the least expensive services in the region at 0.31% of its GNI per capita, followed by Bahrain (0.4%), Kuwait (0.46%), the UAE (0.83%) and Tunisia (0.85%). In contrast, Mauritania (37.73% of GNI), Yemen (12.18%), Morocco (4.71%), Sudan (4.66%) and Iraq (3.76%) had the most expensive postpaid mobile-broadband services.

Source: International Telecommunication Union

# POLITICAL RISK OVERVIEW - December 2014

## EGYPT

President Abdel Fattah el-Sissi approved the electoral districts law on December 23 for the 2015 parliamentary elections, which represents the third and final phase of the transitional roadmap set out after the July 2013 regime change. Elections are expected to take place by the first quarter of 2015. At least 820 civilians were referred to military trials after President el-Sissi extended the authority of the country's military courts in early 2014. A court sentenced to death 185 Muslim Brotherhood supporters over an attack on a Cairo police station. A new Sinai-based militant group, Katibat al-Rabat al-Jihadiya, announced on December 15 its split from Ansar Beit al-Maqdis (ABM) due to a disagreement over the ABM's mid-November 2014 pledge of allegiance to the Islamic State.

## IRAN

Iran and the UN Security Council's permanent members plus Germany (P5+1) resumed nuclear negotiations in Geneva in the middle of December. Iranian negotiators called the meetings "very useful", while progress over a resolution remains unclear. The International Atomic Energy Agency indicated that Iran was not enriching uranium above a concentration of 5%, and noted that Tehran had not expanded its activities at its enrichment facilities and at the Arak heavy water reactor. Foreign Minister Mohammad Javad Zarif held a trilateral meeting with his Syrian and Iraqi counterparts in Tehran in an attempt to find a resolution to the Syrian crisis.

## IRAQ

The battle against the Islamic State (IS) continued in central and northern Iraq. Kurdish forces, the Peshmerga, claimed advances in the north, while they broke the IS siege of Mount Sinjar on December 18th. The U.S. claimed that three senior IS leaders were killed in coalition airstrikes, including the deputy of the IS leader Abu Bakr al-Baghdadi. Prime Minister Haider al-Abadi asked the North Atlantic Treaty Organization for further training assistance to the Iraqi security forces. Former Prime Minister Nouri al-Maliki agreed with Hezbollah's leader Hassan Nasrallah on "the importance of cooperation to confront sectarian strife and Takfiri movements". The IS continued to execute anti-IS Sunni tribesmen. The Kurdistan Regional Government and the Iraqi central government reached a compromise over their oil dispute despite continued disagreement on a hydrocarbons law. Violence and acts of terrorism continued in December, leading to 1,101 deaths and to at least 1,868 injuries.

## DEM REP CONGO

President Joseph Kabila appointed a new national government "Matata II" on December 7th. President Kabila gave his State of Union address on December 15th, where he repeated his call to downscale the UN Organization Stabilization Mission in the Democratic Republic of Congo (MONUSCO). Attacks coordinated by the Allied Democratic Forces and the National Army for the Liberation of Uganda (ADF-NALU) continued in villages near the city of Beni. Les Forces armées de la République Démocratique du Congo and MONUSCO announced plans to form joint military operations against the ADF-NALU in the east.

## LIBYA

Fighting between armed factions allied to Libya's two rival governments intensified. A coalition of fighters from Misrata, a key component of the Tripoli-based Libya Dawn coalition, along with fighters from the Awlad Suleiman tribe and the Ansar al-Sharia group, attacked forces allied to the internationally recognized Tobruk-based Parliament in an effort to take control of the Es Sider and Ras Lanuf oil export terminals. Libyan firefighters made progress to contain a fire at the country's main oil export terminal Es Sider after a rocket hit an oil storage tank.

## SOUTH SUDAN

Peace talks between the government and the Sudan People's Liberation Movement-in-Opposition (SPLM-IO), which are being mediated by the Intergovernmental Authority on Development, were adjourned after making little progress over the details of a power-sharing deal. Fighting between the warring parties continued despite the November 2014 recommitment to end hostilities. The SPLM-IO conference in early December passed a resolution to share power with the Juba government, contingent that the Prime Minister receives full executive powers. Also, the SPLM-IO agreed to have a federal system of 21 states, establish a military command structure and separate its political and military wings, among other decisions. The election commission indicated that general elections would be held at the end of June 2015.

## SUDAN

Peace negotiations in Sudan failed as the government continued to reject a comprehensive approach to talks with rebel groups in the Darfur, Blue Nile and South Kordofan regions. The government stepped up pressure on the UN-African Union Mission in Darfur as it expelled two UN officials in late December. Sudanese political and armed opposition forces signed the "Sudan Call" political agreement to join their efforts to dismantle the one-party state regime, and to achieve a comprehensive peace and democratic transition in the country. Chairman of the opposition National Consensus Forces Farouk Abu Issa and human rights activist Amin Mekki Madani were arrested days after signing the "Sudan Call" document.

## SYRIA

The al-Qaeda-linked Jabhat al-Nusra (JN) militant group continued to advance in the province of Idlib. The U.S. reduced its support to moderate rebel groups in the Idlib and Hama provinces. The JN group captured two of the Syrian regime's military bases in the southern Idlib province. The Revolutionary Command Council (RCC), which includes a wide range of rebel factions, took further steps towards forming a representative umbrella organization. The RCC's President Qais Abdullah Sheikh met with the UN peace envoy to Syria Staffan De Mistura in Turkey along with other rebel leaders. Clashes between regime forces and Islamic State militants continued. Deadly regime airstrikes continued around the city of Homs.

## TUNISIA

Leader of the secular party Nidaa Tounes, Mr. Beji Caid Essebsi, won the country's second round of presidential elections as he secured 55.7% of the votes. Mr. Essebsi was sworn in as President on December 31st. After the announcement, riots erupted in southern Tunisia and protesters set a Nidaa Tounes party office on fire. The Parliament elected Mr. Mohamed Ennaceur as the new speaker of the house.

## YEMEN

Huthis continued to capture territory in the north, challenging the authority of President Abd Rabbuh Mansur Hadi and of the new government. Huthis' leader Abdulmalik al-Huthi called President Hadi an "umbrella for corruption", and demanded that Huthis be allowed to oversee the country's finances. Huthi supporters prevented the newly appointed Chief of Staff from entering the Defense Ministry, while they stormed the Central Bank and the state-owned Safer oil company. The Parliament passed a vote of confidence in support of the government. Clashes between Huthi fighters and militants of the al-Qaeda in the Arabian Peninsula continued in the province of Baydah. A suicide bomber killed at least 33 persons at a Huthi-organized religious celebration in the central city of Ibb. Separatists in the south continued their pro-independence demonstrations.

*Source: International Crisis Group, Newswires*

# OUTLOOK

## GCC

### **Fiscal balance to shift to deficit in 2015, non-hydrocarbon growth to decelerate**

The Institute of International Finance projected real GDP growth in the economies of the Gulf Cooperation Council (GCC) at 3.4% in 2015, under its baseline scenario that assumes an average global oil price of \$78 per barrel (p/b). It considered that the impact of low oil prices on non-hydrocarbon activity would depend on GCC governments' policy response. It expected governments to continue to increase public spending due to their large net foreign assets, but at a slower pace than in recent years. As such, it forecast growth in the region's non-hydrocarbon sector to decelerate from 5.5% in 2014 to 4.7% in 2015. It projected hydrocarbon growth to be flat this year. Further, it forecast non-oil GDP growth at 8.6% in Qatar, at 5% for Oman, at 4.8% in the UAE, at 4.3% in Saudi Arabia, at 4% for Bahrain and at 3.5% in Kuwait. The IIF projected the consolidated fiscal balance of the GCC countries to shift from a surplus of 4.8% of GDP in 2014 to a deficit of 2.1% of GDP in 2015, while it expected the weighted average fiscal breakeven Brent oil price at \$86 p/b. It anticipated that Saudi Arabia would post the widest fiscal deficit among GCC economies at 9% of GDP in 2015, while the fiscal surpluses in the UAE, Kuwait and Qatar would significantly decline. It projected the overall current account surplus to fall from \$247bn or 14.9% of GDP in 2014, to \$108bn or 6.8% of GDP in 2015; and for the region's net foreign assets to reach \$2.13 trillion, equivalent to 135.2% of GDP in 2015, compared to \$2.1 trillion or 126% of GDP in 2014.

In parallel, the IIF's other scenario assumes an average global oil price of \$60 p/b in 2015. Under this scenario, it projected real GDP growth to decelerate to 3.1% and non-hydrocarbon growth to regress to 4.4% in 2015. It forecast the consolidated GCC fiscal surplus to shift to a wider deficit of 8.6% of GDP in 2015, and for the public debt level to increase from 13.2% of GDP in 2014 to 23.7% of GDP in 2015. It expected Saudi Arabia's fiscal and current account deficits at 16.8% of GDP and 5.2% of GDP, respectively, in 2015, while Kuwait and Qatar would maintain their fiscal and current account surpluses. It cautioned that low oil prices over a prolonged period of time would deplete the fiscal and external buffers and would adversely affect non-oil GDP growth.

*Source: Institute of International Finance*

## SUDAN

### **Growth to gradually accelerate to 3.4% in 2015, serious downside risks to the outlook**

The International Monetary Fund projected real GDP in Sudan to grow by 3.4% in 2015 relative to a growth rate of 3.1% in 2014, supported by a good agricultural harvest and robust gold production. It forecast the non-hydrocarbon sector to expand by 3.4% in 2015 compared to a growth rate of 2.9% last year, and for hydrocarbon output to grow by 3.2% in 2015 relative to growth of 6.3% in 2014. It expected the inflation rate to average 20.6% in 2015 relative to 38.4% in 2014, supported by continued tight monetary policy. It said that risks to the outlook are tilted to the downside and include fragile domestic security and political conditions, regional tensions, especially with South

Sudan, and slower growth in advanced and emerging economies. Further, it said that most foreign banks stopped transacting with Sudanese banks following the \$8.9bn penalty levied in June 2014 by the U.S. authorities on BNP-Paribas for violating U.S. sanctions on Sudan. It considered that this would weigh on Sudan's trade, investment and growth prospects.

In parallel, the Fund forecast the fiscal deficit at 1.2% of GDP in 2015 compared to 1% of GDP in 2014, which would limit the Central Bank of Sudan's financing of the deficit. It called on authorities to streamline low-priority expenditures, to enhance revenue mobilization, to cut tax exemptions, to reform oil-related taxes and to further reduce fuel subsidies. It forecast the current account deficit to narrow from 6.5% of GDP in 2014 to 6.3% of GDP in 2015, reflecting the ongoing fiscal consolidation and greater exchange rate flexibility. It projected foreign currency reserves to rise from \$1.7bn or 1.9 months of imports at end the end of 2014 to \$2.1bn or 2.2 months of imports at end-2015. It called on authorities to enhance exchange rate flexibility in order to eliminate the parallel market rate premium, improve the availability of foreign currency, rebuild foreign currency reserves and promote external competitiveness. It encouraged the removal of the currency exchange restrictions and multiple currency practices.

*Source: International Monetary Fund*

## ARMENIA

### **Economic growth at 3.3% in 2015, short-term outlook subject to uncertainties**

The International Monetary Fund projected real GDP growth in Armenia to accelerate from 2.6% in 2014 to 3.3% in 2015, supported by monetary policy easing and a stronger capital budget execution, among other policies. However, it noted that the short-term outlook is subject to high uncertainty given regional geopolitical developments and tensions. It noted that subdued investment in recent years, a weak business climate and the lack of strong growth drivers constrain the economy's capacity to create sufficient jobs. It forecast the annual average inflation rate at 3.8% in 2015 relative to an average rate of 2.2% in 2014, as the depreciation of the Armenian dram would increase the price of imported goods.

In parallel, the Fund projected the fiscal deficit to widen from 1.5% of GDP in 2014 to 2.3% of GDP in 2015, reflecting increased spending on capital outlays. It noted that last year's fiscal deficit was below the target of 2.3% of GDP due to capital under-spending, lower-than-budgeted matching pension contributions, and less spending on goods and services. It called for higher tax revenues to support higher social spending and growth-enhancing infrastructure projects. It considered that the upcoming revision of a comprehensive tax code is an opportunity to broaden the tax base and to reduce tax exemptions. Further, it forecast the current account deficit to narrow from 8.1% of GDP in 2014 to 7.3% of GDP in 2015. It expected gross official reserves to reach \$2bn at the end of 2015, equivalent to 4.4 months of import cover, compared to \$2.03bn or 4.7 months of import cover at end-2014. It considered that the current regional situation poses challenges to the exchange rate policy, especially the recent depreciation of the Russian ruble.

*Source: International Monetary Fund*

# ECONOMY & TRADE

## EGYPT

### **Sovereign ratings upgraded on the implementation of reforms, outlook 'stable'**

Fitch Ratings upgraded Egypt's long-term foreign and local currency Issuer Default Rating (IDRs) to 'B' from 'B-', with a 'stable' outlook. Also, it upgraded the Country Ceiling and the senior unsecured foreign and local currency bonds to 'B' from 'B-', while it maintained the short-term foreign currency IDR at 'B'. The agency attributed the upgrades to the authorities' efforts to address the country's structural weaknesses, as well as to the improvement in public finances, the recovery in economic activity and the stabilization of the political situation. It pointed out that authorities are addressing power shortages and are settling overdue payments to oil companies, while they revised the investment laws and settled disputes with foreign investors. It said that the government reduced fuel subsidies, introduced new taxes and reformed existing ones. It noted that the introduction of a value-added tax in the current fiscal year would broaden the tax base. It considered that the fiscal position would benefit from the drop in global oil prices, while low wheat prices would reduce the subsidy bill. Further, it forecast real GDP growth to accelerate from 2.1% in 2013 to 4.7% in 2016, but it cautioned that delays in reforms would weigh on the outlook. The agency considered that the level of foreign reserves would marginally improve from their current level of below three months of current external payments, as stronger inflows of foreign currency would be used to meet demand and pay arrears to oil companies.

*Source: Fitch Ratings*

## JORDAN

### **Ratings affirmed, outlook 'stable'**

Capital Intelligence affirmed Jordan's long-term foreign currency rating at 'BB-' and its long-term local currency rating at 'BB'. It maintained a 'stable' outlook on the long-term ratings, and affirmed at 'B' the short-term foreign and local currency ratings. It said that the ratings' affirmation reflects the recent improvement in the country's capacity to absorb economic shocks due to the decline in global oil prices and the gradual increase in foreign currency reserves to cover all external debt due within a year. It expected balance-of-payments risks to remain high over the medium-term and forecast the country's gross external financing requirement at about 34% of GDP. But it noted that near-term risks are mitigated by the increase in foreign currency reserves and the ongoing regional and international financial support. Also, it said that its ratings action takes into account the authorities' commitment to structural reforms, which aim to address the economy's chronic imbalances. Further, it indicated that public finances constitute the major constraint on the ratings, given the weak budget structure, growing debt burden and high financing requirements. It said that refinancing risks remain high at 32% of GDP in 2015 and 2016. But it noted that near-term refinancing risks are manageable, as most of scheduled debt repayments are in local currency, and as local banks are able and willing to subscribe to local currency debt. It expected the government to meet a large part of its short-term financing needs through the issuance of a third Eurobond that would be guaranteed by the United States.

*Source: Capital Intelligence*

## SAUDI ARABIA

### **Fiscal deficit to miss official target, projected at 9% of GDP in 2015**

Merrill Lynch projected Saudi Arabia's fiscal balance to post a deficit of 9% of GDP in 2015 relative to an estimated deficit of 1.9% of GDP in 2014 and compared to a target deficit of 5.5% of GDP in the official 2015 budget. It said that authorities would miss their fiscal deficit target due to higher-than-budgeted current and capital spending. It noted that the 2015 budget forecast a 25% drop in capital expenditure appropriation to SAR185bn or \$49.3bn, as well as an 11% increase in current spending to SAR675bn or \$180bn. It added that growth in current spending is below the 20% budgeted annual average growth in the previous four years, but is in line with recently realized spending. It considered that efforts to control the wage bill are complicated by the scheduled 13th month salary payment that takes place every three years and that is due in 2015. It pointed out that budgeted revenues for 2015 would be consistent with an average oil price of \$65 per barrel (p/b). It forecast the fiscal breakeven oil price at about \$100 per barrel, which would prevent a significant cut in oil production. It expected authorities to finance the bulk of the fiscal deficit by drawing down the government's deposits at the Saudi Arabian Monetary Agency. Merrill Lynch considered that a wide fiscal deficit would support economic growth in the near-term, but would be unsustainable if global oil prices remain low over a prolonged period of time.

*Source: Merrill Lynch*

## NIGERIA

### **Drop in oil prices and investors' risk aversion are main economic risks**

The International Monetary Fund indicated that Nigeria's economy is facing a sharp drop in global oil prices and increased risk aversion by international investors. It said that authorities have taken measures to offset the decline in hydrocarbon receipts and the pressure on the Nigerian naira. It noted that the government drafted a tighter budget for 2015 and proposed new measures to increase non-hydrocarbon revenues. It added that authorities devalued the mid-point of the official exchange rate by 8%, widened the currency band to +/-5%, increased the monetary policy rate by 100 basis points and raised the cash reserve requirement on private sector deposits from 15% to 20%. However, the Fund indicated that the interbank foreign exchange market and the bureau de change rates have been trading at significant premia over the official rate, which is leading to market distortions and inflationary pressure. It projected real GDP growth to decelerate to about 5% and to be supported by the non-oil economy, given the limited impact of lower global oil prices on non-hydrocarbon sectors. It said that the sustained drop in oil prices would reduce public revenues and limit fiscal spending. It pointed out that the fiscal and external buffers are low, with the Excess Crude Account (ECA) reserves at \$3bn currently compared to \$21bn in 2008. The IMF indicated that rebuilding buffers, especially at the ECA, is crucial for addressing future shocks. It considered that the government's longer-term challenges are to reduce oil-dependency and to promote a diversified investment-driven non-oil sector.

*Source: International Monetary Fund*



# BANKING

## SUDAN

### Liquid assets at 35% of total assets as at end-September 2014

The International Monetary Fund indicated that the soundness indicators of Sudan's banking sector are positive with a capital adequacy ratio of 16.6% at the end of 2014, which is significantly higher than the 12% minimum requirement. It noted that banks' liquidity is at a comfortable level despite the decline in the liquidity ratios. The sector's liquid assets accounted for 35.3% of total assets at end-September 2014, down from 39.5% at end-2013 and 41.7% at end-2012; while they represented 95.7% of total short-term liabilities at the end of September 2014, relative to 99.5% at end-2013 and 102.5% at end-2012. Further, the banks' off-balance sheet commitments were equivalent to 26.7% of their total assets at the end of September 2014 relative to 30.1% at the end of 2013 and 32.2% at the end of 2012. Also, foreign currency loans accounted for 9.5% of the sector's total loans at the end of September 2014 compared to 11.8% at the end of 2013 and 15.7% at the end of 2012; while foreign currency deposits represented 25.4% of total deposits at end-September 2014 relative to 32% at the end of 2013 and 27% at the end of 2012. The sector's non-performing loans reached 8.3% of total loans at end-September 2014, down from 8.4% at end-2013 and 11.8% at end-2012. The Fund indicated that the Central Bank of Sudan started implementing best practices in banking supervision, which included divesting its stakes in some public banks, and upgrading the regulatory and institutional framework. It added that authorities have also taken a number of actions to broaden access to banking services, which included simplifying the procedures for opening bank accounts, encouraging banks to open new branches and setting up a credit registry system.

Source: *International Monetary Fund*

## TUNISIA

### Asset quality continues to be weak, NPLs elevated

The risk-weighted capital adequacy ratio (CAR) of banks operating in Tunisia reached 8.8% at the end of June 2014 relative to 8.9% at end-2013 and 11.8% at end-2012. Four state-owned and two privately-owned banks, which represent 42% of the banking system's total assets, have each a CAR below the 9% regulatory requirement. Also, the sector's Tier One capital ratio was 7.1% at the end of June 2014 relative to 9.4% at end-2012. Further, the sector's capital-to-assets ratio stood at 5.8% at the end of June 2014, down from 7.8% at end-2012. The sector's liquid assets ratio fell to 28% at the end of June 2014 from 28.4% at end-2013, while the ratio of liquid assets to short term liabilities declined to 89% at the end of June 2014 from 92.6% at end-2013. Credit to the private sector accounted for 72.7% of total loans at the end of June 2014 compared to 67.7% at end-2012; while lending in foreign currency represented 5.1% of total loans. The sector's deposits-to-loans ratio reached 88.9% at the end of June 2014, relative to 89.5% at end-2012. Also, the sector's non-performing loans (NPL) ratio was 16% at the end of June 2014 relative to 15.2% at end-2013 and 14.9% at the end of 2012, with most NPLs in the tourism and manufacturing sectors. Also, the specific provisions-to-NPL ratio increased to 59.6% at end-June 2014 from 45.9% at end-2012.

Source: *International Monetary Fund*

## OMAN

### Credit risks at high level

Standard & Poor's Banking Industry Country Risk Assessment (BICRA) classified Oman's banking sector in Group '4', with an industry and economic risk scores of '4'. The BICRA framework evaluates and compares global banking systems, and covers a country's rated and unrated financial institutions. It assigns scores to banking systems on a scale from one to 10, with 'Group 1' including the least risky banking sectors and 'Group 10' the riskiest ones. The agency noted that other countries in BICRA's 'Group 4' include the Czech Republic, Israel, Kuwait, Malaysia, Mexico, Qatar, Peru, Slovakia and Taiwan. S&P indicated that Oman's economic risk score reflects its "intermediate risks" in economic resilience, its "low risks" in economic imbalances and its "high risks" in credit risks. It pointed out that credit risks increased due to banks' high risk appetite for retail lending, along with households' elevated debt burdens. It added that lending and underwriting standards are lax, especially for retail lending. However, it noted that these risks are mitigated by relatively low leverage in the economy and adequate private sector debt capacity. In parallel, S&P indicated that the industry score indicates that the sector faces "intermediate risks" in its competitive dynamics, institutional framework and system-wide funding. It noted that banks benefit from a stable funding base, a limited reliance on external funding, as well as a strong capacity to face competition from new entrants. It said that the trend for the banking sector's industry and economic risks is 'stable'.

Source: *Standard & Poor's*

## CÔTE d'IVOIRE

### NPL ratio at 12%, provisions at 74%

The risk-weighted capital adequacy ratio (CAR) of banks operating in Côte d'Ivoire reached 8.9% at the end of June 2014 relative to 9.2% at the end of 2013 and 8.6% at end-2012. Also, 58.3% of banks operating in Côte d'Ivoire had a CAR of at least 10% at the end of June 2014 and 4.2% of banks have a ratio between 8% and 10%, while 20.8% of banks have a ratio below the minimum requirement of 8%. The sector's liquid assets accounted for 49.2% of total assets at end-June 2014 compared to 49.6% at end-2013 and 47.7% at end-2012, while they represented 65.6% of total deposits at the end of June 2014 relative to 65.5% at end-2013 and 62.5% at end-2012. Also, banks' loans were equivalent to 58% of their total assets at the end of June 2014 compared to 59.5% at the end of 2013 and 57.7% at the end of 2012. The sector's loan-to-deposit ratio regressed to 77.3% at the end of June 2014 from 79.1% at the end of 2013 and 75.6% at end-2012. The sector's NPLs reached 11.9% of total loans at end-June 2014, down from 12.7% at end-2013 and 15.9% at end-2012. Also, banks' provisions-to-NPLs ratio stood at 74.4% at end-June 2014 compared to 73.9% at end-2013 and 78.8% at end-2012. In parallel, the banks' return on assets was 1.6% on an annualized basis in June 2014 compared to 2% in 2013, while their return on equity reached 27.9% annually in June 2014 relative to 34.4% in 2013.

Source: *International Monetary Fund*



# ENERGY / COMMODITIES

## Crude oil prices to average \$55 to \$60 per barrel in first quarter of 2015

Crude oil prices fell by about 55% from the end of June 2014 to below \$50 a barrel on January 7, 2015, reaching the first such level since the end of April 2009. North Sea Brent crude prices are forecast to average between \$55 and \$60 per barrel in the first quarter of 2015. In parallel, the global oil market is expected to post a surplus of about 700,000 barrels per day (b/d) in 2015, following a nearly balanced market in 2014. A sustained period of WTI prices at below \$50 per barrel would lead to a significant slowdown in U.S. shale oil production due to the latter's high production costs, and would eventually narrow the expected global oil market surplus in 2015. The U.S. oil production is projected to grow by 4.5% in 2015, down from an annual average growth of 11.1% during the 2012-14 period. A narrowing of the market surplus would gradually lead oil prices to recover. Meanwhile, oil prices could temporarily decline to their 2009 lows of about \$40 per barrel before a recovery materializes, as speculative positions on the Intercontinental Exchange shows that investors' sentiment is tilted to the downside. In parallel, Brent crude oil prices regressed by 49.4% year-on-year in 2014 to end the year at \$55.8 per barrel, while WTI prices decreased by 46% from end-2013 to \$53.5 per barrel.

Source: Business Monitor International, Byblos Research

## Iraqi oil exports to rise by 12% in early 2015

Iraqi crude oil exports averaged 2.94 million barrels per day (b/d) in December 2014, constituting the country's highest export level since 1980, and up by 17.6% from 2.5 million b/d in November 2014. Exports of 2.76 million b/d, or 94% of the total, were shipped from the southern oil port of Basra, and the remaining 180,000 b/d were exported from the northern port of Kirkuk. Iraq expects its oil exports to increase by about 12.2% to 3.3 million b/d in early 2015. Iraq's oil production averaged 3.6 million b/d in early January 2015.

Source: Merrill Lynch, All Iraq News Agency, Byblos Research

## South Sudan's oil revenues at \$3.4bn in 2014

South Sudan's oil production averaged about 160,000 b/d in 2014, constituting a decrease of 34.7% from an average of 245,000 b/d before fighting erupted in December 2013 between government forces and rebels loyal to former Vice President Riek Machar. In parallel, South Sudan earned about \$3.4bn in 2014 from the sale of 36.6 million barrels of oil, of which it paid \$884m to Sudan in export fees and \$781m in loan repayments. South Sudan plans to resume crude oil production in four oil blocks in 2015, and intends to start allocating blocks for exploration and production via an open tender process.

Source: Thomson Reuters, Byblos Research

## Middle East's non-OPEC output to rise in 2015

Crude oil consumption in the Middle East region is expected to average 8.39 million barrels per day (b/d) in 2015, constituting an increase of 3.7% from 8.09 million b/d in 2014. The region has been one of the main contributors to world oil demand growth during the past 15 years, and this trend is projected to continue in 2015. In parallel, the region's non-OPEC oil supply is forecast at 1.35 million b/d in 2015, reflecting a rise of 0.7% from 2014. The region's non-OPEC oil production would be equivalent to 2.4% of global non-OPEC oil supply in 2015.

Source: Organization of the Petroleum Exporting Countries

## Base Metals: Aluminium prices to rise by 9% in 2015 due in part to strong demand

Global aluminium consumption is forecast to reach 56.2 million tons in 2015, constituting an increase of 6% from 2014. Demand for the metal in China is projected to rise by 8.8% year-on-year in 2015; while that in developing economies excluding China would grow by about 4% this year. In parallel, global aluminium production is forecast to reach 55.6 million tons in 2015, reflecting a rise of 5.1% from 2014. Chinese aluminium is expected to account for 51.8% of the world's aluminium output in 2015, while China is projected to consume about 50.7% of the metal's global demand. Aluminium prices are forecast to average \$2,063 a ton in 2015, constituting a rise of 8.5% from \$1,901 a ton on average in 2014. The combination of strong global demand and producer discipline has provided the foundations for the recovery in aluminium prices, with the level of global annual surpluses being significantly reduced. In parallel, LME aluminium Grade A 3-month future prices rose by about 3% year-on-year in 2014 and decreased by 7.6% month-on-month in December to \$1,853 a ton, while LME copper 3-month future prices regressed by 14.4% from end-2013.

Source: Deutsche Bank, Byblos Research

## Precious Metals: Platinum mine production to recover in 2015

The platinum market is forecast to post a physical deficit of about 0.6 million ounces in 2015, which would support the metal's price. Global platinum production is expected to rise by 12.6% year-on-year to 7 million ounces in 2015, as mine production recovers from the results of the five-month long mine strike by the Association of Mineworkers & Construction Union in South Africa during the first half of 2014. The metal's global supply from autocatalyst scrap is expected to grow by 9.5% in 2015 due to higher levels of recycling from stronger vehicle replacements in Europe and the United States. In parallel, global platinum demand is projected to rise by about 7% to 7.6 million ounces this year as the metal's use in autocatalyst applications would increase due in part to stricter Euro VI emissions legislation in Europe. Platinum prices are forecast to average \$1,350 a troy ounce in 2015, reflecting a decrease of 2.5% from an average of \$1,385 an ounce in 2014. In parallel, platinum prices fell by 11.1% in 2014 to \$1,206 a troy ounce and remained nearly unchanged month-on-month in December, while palladium prices rose by 13.3% last year and by 0.2% last month to \$811 a troy ounce.

Source: Thomson Reuters GFMS, Byblos Research

Performance of Precious Metals in 2014  
(Rebase 100)



# COUNTRY RISK METRICS

Countries	LT Foreign currency rating					Central gvt. balance/ GDP (%)	Gross Public debt (% of GDP)	External debt / GDP (%)	External debt/ Exports (%)	Debt service ratio (%)	External Debt/ Forex Res. (%)	Current Account Balance / GDP (%)	Net FDI / GDP (%)
	S&P	Moody's	Fitch	CI	EIU								
<b>Africa</b>													
Algeria	-	-	-	-	BB	-1.9	9.7	1.5	9.4	1.1	-	0.5	-
	-	-	-	-	Stable								
Angola	BB-	Ba2	BB-	-	BB	-2.0	29.2	9.4	-	1.9	79.0	2.2	-1.4
	Stable	Stable	Stable	-	Stable								
Egypt	B-	Caa1	B	B-	CCC	-11.1	91.3	16.4	127.5	7.5	286.8	-1.3	1.3
	Stable	Stable	Stable	Stable	Stable								
Ethiopia	B	B1	B	-	CCC	-3.0	23.5	21.1	116.3	-	-	-5.4	2.8
	Stable	Stable	Stable	-	Stable								
Ghana	B-	B2	B	-	B	-7.5	66.5	32.3	73.4	3.4	239.1	-10.6	7.5
	Stable	Negative	Negative	-	Stable								
Ivory Coast	-	B1	B	-	B	-2.8	40.4	15.8	62.7	6.3	-	-2.2	2.9
	-	Positive	Positive	-	Stable								
Libya	-	-	B	-	B	-30.4	1.6	9.5	10.9	3.4	-	-27.7	-
	-	-	Stable	-	Stable								
Dem Rep Congo	B-	B3	-	-	-	-2.1	23.4	12.3	45.1	1.4	5.4	-7.9	6.9
	Stable	Stable	-	-	-								
Morocco	BBB-	Ba1	BBB-	-	B	-4.9	62.7	31.5	115.4	17.2	270.2	-6.6	2.9
	Stable	Stable	Stable	-	Stable								
Nigeria	BB-	Ba3	BB-	-	B	-1.8	2.0	3.2	42.0	0.3	34.3	4.9	2.7
	Negative	Stable	Stable	-	Stable								
Sudan	-	-	-	-	C	-1.3	89.3	74.0	-	-	-	-8.2	-
	-	-	-	-	Stable								
Tunisia	-	Ba3	BB-	-	CCC	-6.8	50.9	59.1	127.6	10.9	360.6	-6.7	3.0
	-	Negative	Negative	-	Stable								
Burkina Faso	B	-	-	-	-	-3.9	32.1	25.9	143.5	-	-	-7.3	0.4
	Stable	-	-	-	-								
Rwanda	B	-	B	-	-	-3.1	28.8	21.5	253.7	-	153.6	-11.5	3.5
	Positive	-	Positive	-	-								
<b>Middle East</b>													
Bahrain	BBB	Baa2	BBB	BBB	BB	-4.3	45.8	134.4	423.5	16.6	506.6	10.4	0.2
	Negative	Negative	Stable	Stable	Stable								
Iran	-	-	-	B	CCC	-2.5	10.8	1.8	13.9	1.3	15.4	5.2	-
	-	-	-	Stable	Stable								
Iraq	-	-	-	-	CCC	-2.0	16.3	10.7	69.5	-	-	1.0	-
	-	-	-	-	Stable								
Jordan	BB-	B1	-	BB-	CCC	-8.3	91.3	26.0	154.2	14.9	225.4	-12.9	6.3
	Stable	Stable	-	Stable	Stable								
Kuwait	AA	Aa2	AA	AA-	A	25.2	2.4	20.4	25.5	7.0	108.4	37.4	-4.7
	Stable	Stable	Stable	Stable	Stable								
Lebanon	B-	B2	B	B	CCC	-11.5	147.6	179.6	162.8	16.4	126.8	-15.8	6.0
	Stable	Negative	Negative	Stable	Stable								
Oman	A	A1	-	A	A	0.6	8.0	12.0	25.0	3.8	105.3	7.8	0.6
	Negative	Stable	-	Stable	Stable								
Qatar	AA	Aa2	-	AA-	AA	7.7	25.7	75.6	123.9	14.3	477.0	25.4	-0.4
	Stable	Stable	-	Stable	Stable								
Saudi Arabia	AA-	Aa3	AA	AA-	A	7.1	2.6	11.8	24.3	1.9	11.4	15.8	0.6
	Stable	Stable	Stable	Stable	Stable								
Syria	-	-	-	-	C	-12.0	65.0	27.4	-	-	-	-3.7	-
	-	-	-	-	Negative								
UAE	-	Aa2	-	AA-	BB	7.9	12.3	38.0	38.0	4.0	330.2	13.3	2.1
	-	Stable	-	Stable	Stable								
Yemen	-	-	-	-	CC	-6.7	51.4	15.0	51.8	-	-	-1.5	-
	-	-	-	-	Stable								



# COUNTRY RISK METRICS

Countries	LT Foreign currency rating					Central gvt. balance/ GDP (%)	Gross Public debt (% of GDP)	External debt / GDP (%)	External debt/ Exports (%)	Debt service ratio (%)	External Debt/ Forex Res. (%)	Current Account Balance / GDP (%)	Net FDI / GDP (%)
	S&P	Moody's	Fitch	CI	EIU								
<b>Asia</b>													
Armenia	-	Ba2	BB-	-	-	-2.3	42.1	77.0	109.2	17.9	543.0	-7.2	4.0
	-	Stable	Stable	-	-								
China	AA-	Aa3	A+	-	BBB	-2.1	27.2	7.9	29.8	1.5	21.1	2.2	1.0
	Stable	Stable	Stable	-	Stable								
India	BBB-	Baa3	BBB-	-	BB	-4.5	67.8	21.3	83.6	5.2	188.9	-2.1	1.2
	Stable	Stable	Stable	-	Stable								
Kazakhstan	BBB+	Baa2	BBB+	-	BB	4.2	13.3	70.7	131.2	13.7	544.2	1.9	5.6
	Stable	Positive	Stable	-	Stable								
<b>Central &amp; Eastern Europe</b>													
Bulgaria	BBB	Baa2	BBB-	-	BB	-2.6	17.6	89.0	131.2	23.2	272.4	-0.4	3.0
	Negative	Stable	Stable	-	Stable								
Romania	BBB-	Baa3	BBB-	-	B	-2.9	39.7	66.5	153.9	20.0	257.6	-1.7	1.4
	Stable	Negative	Stable	-	Stable								
Russia	BBB-	Baa1	BBB	-	BBB	-0.5	11.6	36.7	109.4	15.0	134.9	3.0	-0.9
	Negative	Negative	Negative	-	Stable								
Turkey	BB+	Baa3	BBB-	BB+	B	-2.0	35.9	47.2	107.5	25.1	343.0	-6.3	1.3
	Negative	Negative	Stable	Stable	Stable								
Ukraine	CCC	Caa3	CCC	-	CC	-5.2	48.3	85.4	138.4	20.5	957.4	-6.7	2.2
	Negative	Negative	-	-	Stable								

Sources: International Monetary Fund; Economist Intelligence Unit; Institute of International Finance; Moody's Investors Service; Byblos Research - The above figures are forecasts for 2014



## SELECTED POLICY RATES

	Benchmark rate	Current (%)	Last meeting		Next meeting
			Date	Action	
USA	Fed Funds Target Rate	0.25	17-Dec-14	No change	28-Jan-15
Eurozone	Refi Rate	0.05	04-Dec-14	No change	22-Jan-15
UK	Bank Rate	0.50	04-Dec-14	No change	08-Jan-15
Japan	O/N Call Rate	0.00-0.10	19-Dec-14	No change	21-Jan-15
Australia	Cash Rate	2.50	02-Dec-14	No change	03-Feb-15
New Zealand	Cash Rate	3.50	11-Dec-14	No change	29-Jan-15
Switzerland	3 month Libor target	-0.75-0.25	11-Dec-14	No change	19-Mar-15
Canada	Overnight rate	1.00	03-Dec-14	No change	21-Jan-15
<b>Emerging Markets</b>					
China	One-year lending rate	5.60	21-Nov-14	Cut 31bps	N/A
Hong Kong	Base Rate	0.50	17-Dec-14	No change	28-Jan-15
Taiwan	Discount Rate	1.875	18-Dec-14	No change	01-Mar-15
South Korea	Base Rate	2.00	11-Dec-14	No change	15-Jan-15
Malaysia	O/N Policy Rate	3.25	06-Nov-14	No change	28-Jan-15
Thailand	1D Repo	2.00	17-Dec-14	No change	28-Jan-15
India	Reverse repo rate	8.00	02-Dec-14	No change	03-Feb-15
UAE	Overnight repo rate	1.00	19-Dec-08	Cut 25bps	N/A
Saudi Arabia	Repo rate	0.25	16-June-09	Cut 25bps	N/A
Egypt	Overnight Deposit	9.25	20-July-14	Raised 100bps	N/A
Turkey	Base Rate	8.25	20-Nov-14	No change	24-Dec-14
South Africa	Repo rate	5.75	19-Nov-14	No change	27-Jan-15
Kenya	Central Bank Rate	8.50	04-Nov-14	No change	04-Feb-15
Nigeria	Monetary Policy Rate	13.00	25-Nov-14	Raised 100bps	13-Jan-15
Ghana	Prime Rate	21.00	12-Nov-14	Raised 200bps	9-Jan-15
Angola	Base rate	9.00	22-Dec-14	No change	N/A
Mexico	Target Rate	3.00	05-Sept-14	No change	29-Jan-15
Brazil	Selic Rate	11.75	03-Dec-14	Raised 50bps	21-Jan-15
Armenia	Refi Rate	8.50	23-Dec-14	Raised 175bps	N/A
Romania	Policy Rate	2.50	07-Jan-15	Cut 25bps	04-Feb-15
Bulgaria	Base Interest	0.01	01-Jan-15	Cut 1bps	N/A
Kazakhstan	Refi Rate	5.50	04-Jan-13	No change	N/A
Ukraine	Discount Rate	14.0	13-Nov-14	Raised 150bps	N/A
Russia	Refi Rate	17.0	15-Dec-14	Raised 650bps	N/A



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