

COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

WORLD

Global trade to grow by 3% in 2015

The World Trade Organization projected global trade to grow by 2.8% in real terms in 2015, down from its April forecast of 3.3% and compared to a growth rate of 2.5% in 2014. It attributed the change to falling import demand in China, Brazil and other emerging economies, to the drop in the prices of oil and other primary commodities, and to significant exchange rate fluctuations. It expected trade growth to accelerate to 3.9% in 2016, but to remain well below the pre-financial crisis average growth rate of 6% and the 1995-2005 average growth rate of 5%. It noted that risks to the outlook include a further slowdown of economic activity in developing economies and additional financial instability from the expected increase in U.S. interest rates. In parallel, the WTO anticipated exports from developed economies to rise by 3% in real terms and those from emerging & developing countries to increase by 2.4% in 2015. It forecast imports to developed economies to rise by 3.1% in real terms in 2015 and those to emerging & developing countries to expand by 2.5%. The WTO expected exports from North America to expand by 4.4% in 2015, followed by Asia with 3.1%, Europe with 2.8% and South & Central America with 0.5%. Also, it projected imports to North America to rise by 6.4%, those to Europe to increase by 3.2% and those to Asia to grow by 2.6%; while it forecast imports to South & Central America to contract by 5.6% in 2015.

Source: World Trade Organization

MENA

Governments to spend \$11.4bn on ICT sector in 2015

Information technology research and advisory firm Gartner Inc. expected governments in the Middle East & North Africa region to spend \$11.4bn on information & communication technology (ICT) products and services in 2015. The firm included in its forecast spending on internal services, software, IT services, data centers, devices and telecom services. It expected governments in the MENA region to spend \$4.7bn on fixed and mobile telecom services in 2015, equivalent to 41.2% of total ICT spending, and which would constitute the largest overall spending category this year. It noted that spending on mobile network services would total \$3.1bn or 66% of total spending on telecom services this year. Further, it forecast software spending to grow by 2.8% year-on-year to \$1.2bn in 2015, which would account for 10.5% of total ICT spending. It pointed out that the software segment includes enterprise resource planning, supply chain management, customer relationship management, enterprise application software, infrastructure software and vertical specific software (VSS). Also, it anticipated government spending on the VSS sub-segment to increase by 9% to \$454m in 2015. In parallel, Gartner anticipated that governments in the region would mainly focus on sustained investments in core infrastructure and online services.

Source: Gartner Inc.

Capital inflows to drop by 19% to \$79bn in 2015

The Institute of International Finance projected total net non-resident private capital inflows to the Middle East & Africa region at \$79bn in 2015, which would constitute a decline of 18.6% from \$97bn in 2014 and a drop of \$17bn from a May forecast. The IIF anticipated that net private capital flows to the region would account for 16.3% of total net private inflows to emerging markets in 2015 compared to a share of 9.4% last year. It forecast net direct investment to decrease from \$39bn in 2014 to \$36bn in 2015, while it projected inflows from portfolio investment to drop from \$12bn last year to \$10bn this year. Further, it forecast net commercial bank lending to reach \$23bn this year relative to \$28bn in 2014, while it estimated net non-bank private lending to drop from \$18bn in 2014 to \$11bn in 2015. Further, it projected capital inflows to Egypt, Lebanon, Morocco, Saudi Arabia and the UAE to fall in 2015, as FDI and bank inflows are expected to decrease in Saudi Arabia and the UAE. In parallel, the IIF forecast total net resident private capital outflows from the ME&A region to rise from \$151bn in 2014 to \$165bn in 2015. But it projected resident capital flows in oil-exporting economies of the MENA region to shift from net outflows of \$212bn in 2014 to net inflows of \$15bn in 2015, reflecting wide current account deficits and the decline in foreign assets.

Source: Institute of International Finance, Byblos Research

Arab economies trail most regions in innovation

The 2015 Global Innovation Index shows that the average score for the 14 Arab countries included in the survey reached 32.1 points, down from 32.3 points in the 2014 survey, and compared to a global average of 37 points. The index is a composite of the Innovation Input Sub-Index, which consists of an economy's institutions, human capital & research, infrastructure, and market and business sophistication; and the Innovation Output Sub-Index that includes scientific and creative outputs. It rates the innovation level of each country on a scale from zero to 100, with a score of 100 reflecting the most innovative economy. The Arab region's average score was higher than that of Sub-Saharan Africa (27.1 points) and Central & South Asia (27 points); but was lower than that of North America (57.9 points), Europe (48 points), South East Asia & Oceania (42.7 points), North Africa & West Asia (35.3 points) and Latin America & the Caribbean (32.5 points). Also, the average score of Gulf Cooperation Council (GCC) countries was 37.6 points, while that of non-GCC Arab countries stood at 27.9 points. Saudi Arabia was the top-ranked Arab country and came in 43rd place globally, followed by the UAE in 47th place and Qatar in 50th place. In contrast, Algeria (126th), Yemen (137th) and Sudan (141st) were the least innovative Arab economies. In parallel, the Arab region's average score on the Innovation Input Sub-Index reached 39.4 points compared to the global average of 43.4 points, while its score on the Innovation Output Sub-Index was 24.7 points relative to the global average of 30.7 points.

Source: INSEAD, Cornell University, WIPO, Byblos Research

POLITICAL RISK OVERVIEW - September 2015

EGYPT

Prime Minister Ibrahim Mehleb and his Cabinet resigned on September 12 following corruption allegations. President Abdel Fattah el-Sisi accepted the resignation and appointed former Petroleum Minister Sherif Ismail as the new Prime Minister. Military operations against Islamist militants continued in the Sinai Peninsula. President el-Sisi said that the Middle East region needs to cooperate to defeat the worsening terrorist threat that has led to a "ferocious war" in Egypt. Preparations are underway for the October and November 2015 parliamentary elections. President el-Sisi pardoned and released 100 prisoners.

IRAN

The Parliament held several sessions to debate the nuclear agreement with the the UN Security Council's permanent members plus Germany, amid deepening political infighting ahead of the February 2016 parliamentary elections. The U.S. Senate blocked for a third time legislation that meant to nullify the Iran nuclear deal. The International Atomic Energy Agency said that it made significant progress in its investigation into the possible military dimensions of Iran's nuclear program. President Hassan Rouhani said that "conditions are ripe" for his administration to start implementing the nuclear agreement by the end of 2015.

IRAQ

Authorities continued to implement reforms in response to the August 2015 street protests. Prime Minister Haider al-Abadi dismissed 123 deputy ministers and director generals, among others, as part of a reform plan aimed at reducing corruption and mismanagement. Grand Ayatollah Ali Sistani called for the prosecution of corrupt officials. Islamic State attacks and bombings persisted, including two suicide bombs in Baghdad. Tensions between four main Kurdish parties continued in the Kurdistan Region of Iraq following the end of President Masoud Barzani's term on August 18th. Turkish airstrikes against rebels from the Kurdistan Workers Party (PKK) continued, while Turkish ground troops entered northern Iraq, seeking to capture Kurdish rebels who fled across the border after they conducted an attack in Turkey. Violence and acts of terrorism in Iraq led to 717 deaths and 1,216 injuries in September 2015.

DEM REP CONGO

Seven political leaders were expelled from the government coalition three days after they signed a letter that demanded President Joseph Kabila to respect the constitutionally-mandated presidential term limit. The leading opposition party, the Union for Democracy and Social Progress, called on its representatives to withdraw from talks with the government, which aimed at paving the way for next year's election. About 3,000 persons demonstrated in the city of Kinshasa in mid-September, demanding President Kabila to step down from power next year. The UN Joint Human Rights Office noted that there is an increase in human rights violations against persons criticizing the government, including arbitrary arrests. The army continues to fight the Ugandan Allied Democratic Forces and the Forces démocratiques de libération du Rwanda in North Kivu.

LIBYA

The UN-led attempts to reach a political agreement between the Tobruk-based House of Representatives (HoR) and the Tripoli-based General National Congress (GNC) have faltered. Delegations of the warring parties continued to disagree on a revised fifth draft of the Libya Political Agreement to create a new unity government. The new draft includes some of GNC's proposed amendments, but the HoR rejected these changes. In turn, the GNC reiterated its refusal to support the deal without the amendments. Various local constituencies lobbied for alternative plans to overcome the political impasse. Meanwhile, violence continued in the city of Benghazi and in other parts of the country.

SOUTH SUDAN

The UN Security Council expressed deep concern about the recent reports of fighting and called on the warring parties to immediately and unconditionally adhere to the August 2015 permanent ceasefire agreement. South Sudan's Parliament ratified on September 10 the compromise peace agreement between President Salva Kiir and Mr. Riek Machar, leader of the Sudan People's Liberation Movement-In-Opposition. The African Union said that it will start establishing an independent hybrid court in South Sudan to prosecute individuals accused of committing atrocities.

SUDAN

The opposition Sudanese Revolutionary Front (SRF) coalition announced its readiness to sign a six-month cessation of hostilities with the Sudanese government in the Darfur region, and in the South Kordofan and Blue Nile states. The SRF called on the government to engage in genuine and comprehensive dialogue, but rejected the current National Dialogue (ND) arrangements. President Omar al-Bashir announced that rebel leaders who participate in the ND process would be pardoned, while he declared the government's willingness for a ceasefire in the conflict regions. But the Sudanese army bombarded a number of villages in the Blue Nile state, two days after the announcement of a two-month ceasefire on September 22, 2015.

SYRIA

Russia increased its military support for President Bashar al-Assad's regime, as it deployed fighter jets, attack helicopters and other equipment to expand its airbase near the city of Latakia. Russia launched its first airstrike in Syria on September 30th, reportedly targeting non-Islamic State (IS) rebels. An Iranian delegation representing the Syrian regime agreed with the Jaish al-Fateh and Ahrar al-Sham rebels on a ceasefire in rebel-held Zabadani and Madaya towns near the Lebanese border, and in regime-held Fouaa and Kafraya villages in the Idlib province. A large group of Syrian rebel factions signed a joint statement on September 15 that officially endorsed a UN role in the peace negotiation process and explicitly stated their willingness to talk on the basis of the Geneva Communiqué of 2012. But they reiterated their longstanding demands, including that President al-Assad must step aside and that the Syrian security apparatus be dissolved in full for any peace deal to be acceptable.

TUNISIA

Hundreds of opposition politicians, anti-corruption activists and citizens took to the streets of Tunis on September 12 to protest President Beji Caid Essebi's newly proposed law, formally known as the Economic Reconciliation Law. The opposition considered that the proposed law could give amnesty to businessmen accused of corruption during the rule of ousted autocrat Zine El-Abidine Ben Ali.

YEMEN

The Saudi-led military coalition escalated its aerial bombardment in Yemen, as coalition ground forces and fighters loyal to exiled President Abd-Rabbu Mansour Hadi begun a military campaign to recapture the capital city of Sanaa, which was seized by the Houthi rebels in September 2014. More foreign troops were deployed in Yemen as the campaign to defeat the Houthi forces intensified. Violence was most pronounced in the Marib province. The Houthi rebel group leader Abdel-Malek al-Houthi said that he would endorse a political settlement to end the six-month fighting, but that he would continue to resist the Saudi-led aggression in the meantime. The Islamic State claimed responsibility for the September 24 dual bomb attacks at a mosque in Sanaa. The al-Qaeda in the Arabian Peninsula increased its presence and activities in the southern parts of the country.

Source: *International Crisis Watch, Newswires*



OUTLOOK

EMERGING MARKETS

Economic growth to decelerate to 4% in 2015, downside risks persist

The International Monetary Fund projected real GDP growth in emerging markets and developing economies at 4% in 2015, down from its July forecast of 4.2% and relative to a growth rate of 4.6% in 2014. It attributed the expected deceleration in activity to weaker growth in oil-exporting economies, a slowdown in the Chinese economy, adjustments in several emerging economies following the credit and investment booms, a weaker outlook for non-oil commodity exporters, as well as geopolitical tensions and domestic unrest in several emerging countries. It added that capital flows to emerging markets have slowed in recent quarters, while an increase in U.S. interest rates would lead to tighter external conditions. The Fund projected economic growth in Emerging & Developing Asia at 6.5% in 2015, down from 6.6% in its July forecast. It also reduced its projection to 3.8% in 2015 from 4.4% for Sub-Saharan Africa and lowered its forecast to 2.3% from 2.4% for the MENA region. It expected economic activity in CIS countries to contract by 2.7% in 2015 relative to an earlier forecast of a 2.2% contraction, and projected economic output to shrink by 0.3% in Latin America & the Caribbean relative to a previous forecast of a 0.5% growth. In contrast, it raised its growth forecast for Emerging & Developing Europe to 3% in 2015 from 2.9% previously. The Fund projected real GDP growth in emerging markets and developing economies to rebound to 4.5% in 2016, reflecting a partial normalization of conditions in countries that suffered from economic distress in 2015.

The IMF indicated that emerging markets remain vulnerable in the short term to further declines in commodity prices and a sharp appreciation of the US dollar. It added that increased financial volatility could lead to tighter financing conditions and a reversal of capital flows to emerging economies. It pointed out that medium-term risks are mainly related to spillovers from a slower-than-expected growth in China. The Fund considered that emerging market and developing economies face a difficult trade-off between supporting demand amid slowing growth, and reducing vulnerabilities in a more difficult environment.

Source: Institute of International Finance

Banking sectors to feel pressure from currency depreciation

Standard & Poor's indicated that the banking systems in Azerbaijan, Belarus, Kazakhstan, Nigeria and Ukraine are the most vulnerable to currency depreciation among 12 banking sectors in Europe, the Middle East & Africa (EMEA) region. It said that the banking sectors in Russia, Georgia and Turkey would be less vulnerable, while currency depreciation and risks would be limited in Croatia, Hungary, Poland and South Africa.

S&P expected currency mismatches between assets and liabilities, as well as large unhedged open foreign currency positions to lead to significant losses in case of rapid currency depreciation in Azerbaijan, Kazakhstan, Nigeria and Ukraine. Further, it noted that banks in Kazakhstan, Nigeria and Ukraine are exposed to a potential deterioration in their asset quality, given the high share of foreign currency-denominated loans and because these loans

are not necessarily well-managed in these countries. It noted that borrowers could face increasing difficulties to pay back their loans in foreign currency in the event of currency depreciation, which would result in higher non-performing loans and, in turn, to increased credit losses. Also, it expected banks in Turkey to face higher credit losses from currency depreciation.

In parallel, S&P pointed out that the excessive dependence on external foreign currency-denominated funding of banks in Belarus, Georgia and Turkey has raised refinancing risks. Also, it said that foreign currency deposits in Azerbaijan, Belarus, Georgia, Kazakhstan and Ukraine represent 50% or more of the banking sector's deposits. As such, it expected the rapidly increasing cost of foreign currency funding to affect the banks' profitability in the five economies.

Source: Standard & Poor's

IRAN

Outlook dependent on structural reforms

The International Monetary Fund projected Iran's real GDP to range between a growth rate of 0.5% and a contraction of 0.5% in the fiscal year that ends in March 2016, depending on the timing of the expected lifting of sanctions and compared to a growth rate of 3% in FY2014/15. It noted that the sharp drop in global oil prices, tight corporate and banks' balance sheets, and postponed consumption and investment decisions ahead of the lifting of economic sanctions have significantly slowed down activity since the fourth quarter of FY2014/15. It added that the economy might have contracted during the first half of FY2015/16.

In parallel, the Fund projected economic growth to accelerate to about 4% to 5.5% in FY2016/17, supported by higher oil production, lower costs of trade and financial transactions, and restored access to foreign assets. It considered that the rebound in economic growth would also depend on the spillovers from higher oil production to the rest of the economy. It noted that higher oil revenues and terms of trade, as well as renewed access to foreign assets, could lead the real exchange rate to appreciate. But it said that continued gradual fiscal consolidation, such as through subsidy reforms and prudent monetary policy, could mitigate these upward pressures.

The IMF indicated that risks to the outlook are significant and the country's long-term prospects depend crucially on the depth of implemented reforms. First, it pointed out that uncertainties about the timing of the sanctions' lifting could constrain foreign direct investment and capital inflows. Second, it said that the return of Iranian oil to the global market could exert further downside pressure on oil prices, which would force additional fiscal adjustment. Third, it noted that elevated non-performing loans at Iranian banks and tight cash flows in the financial and corporate sectors could undermine investment, while pent-up demand from different sectors could pose some risks to macroeconomic stability. Fourth, it cautioned that sanctions relief would have a moderately positive impact on the economy if authorities proceed with mild reforms. The Fund said that deep reforms should include rebuilding buffers, enhancing transparency, strengthening the Central Bank of Iran, restructuring the corporate and financial sectors, and improving the business environment, among others.

Source: Institute of International Finance



ECONOMY & TRADE

GCC

Capital expenditures are main tool for fiscal adjustment

Fitch Ratings anticipated that the fiscal policy responses by Gulf Cooperation Council (GCC) countries to the drop in global oil prices will be limited compared to the expected loss of revenues in 2015 and 2016. It did not expect GCC authorities to adjust their pegged exchange rates, given that the pegs are key nominal anchors against inflation, are backed by substantial foreign currency reserves and receive strong political commitment. Further, the agency pointed out that efforts to increase non-hydrocarbon revenues have been modest, while the varying needs for fiscal adjustment complicate pan-regional initiatives, such as plans for a GCC-wide value-added tax. Also, it said that the rationalization of expenditures through better-targeted subsidies and public efficiencies are hard to achieve due to spending rigidities and political opposition. Fitch considered that capital spending is the main source of fiscal adjustment in GCC economies, as authorities would continue current projects but they would implement fewer new ones. It noted that Kuwait and Qatar have more tolerance for maintaining expenditures in the context of lower oil prices, given that they have the lowest fiscal breakeven oil prices among GCC sovereigns at \$57 and \$55 per barrel, respectively. It forecast Kuwait to run a budget surplus in 2015 and 2016, and for Qatar to post a deficit of 0.6% of GDP in 2015 and 5.3% of GDP in 2016. It expected Bahrain, Oman and Saudi Arabia to record double-digit deficits in 2015, but projected the deficits to narrow in 2016 as capital expenditures are scaled back and oil prices start to recover.

Source: Fitch Ratings

TUNISIA

Sovereign ratings affirmed, outlook 'stable'

Fitch Ratings affirmed Tunisia's long-term foreign and local currency Issuer Default Ratings (IDRs) at 'BB-', with a 'stable' outlook. It also maintained the Country Ceiling at 'BB' and the short-term foreign currency IDR at 'B'. It said that the ratings mainly reflect the country's elevated political risks, subdued macroeconomic performance and weak external finances. It expected real GDP growth to slow down to below 1% as the tourism and transport sectors, which both account for 12% of GDP, have been negatively affected by terrorist attacks. Further, the agency forecast the fiscal deficit at below 5% of GDP in 2015 due to reduced investment spending and to lower global oil prices that are generating savings to the energy subsidy bill. It expected the public debt level to rise to 52.3% of GDP at end-2015, but it noted that the maturity and cost structure of the debt stock are favorable due to heavy support from official creditors. It expected international support to continue to cover a large part of the country's large external financing needs in coming years. In parallel, Fitch projected the current account deficit to slightly narrow from 8.8% of GDP in 2014 to 8.5% of GDP this year, mainly due to weak manufacturing exports to the European Union and an expected 30% decrease in tourism receipts. As such, it expected the country's net external debt to be equivalent to 42.4% of GDP at end-2015, well above the median ratio of 7% of GDP among similarly-rated peers. It noted that this would exert further pressure on foreign currency reserves that it projects to cover only three

months of current external payments at the end of the year. In parallel, Fitch said that the authorities have recapitalized the two largest public banks at a cost of about 1% of GDP. But it noted that the banks could require additional capital needs given that non-performing loans are equivalent to about 24% of gross loans.

Source: Fitch Ratings

IRAQ

Third sovereign rating assigned

Moody's Investors Service assigned a provisional rating of (P)Caa1 to Iraq's upcoming Eurobond issuance, with a 'stable' outlook. It noted that it will remove the provisional status on the rating upon the closing of the proposed issuance and the review of its final terms. It noted that the rating reflects Iraq's moderate economic strength, very low institutional strength, moderate fiscal fundamentals, and very high sensitivity to event risks. First, it forecast Iraq's real GDP growth to average 8% per year between 2016 and 2019, supported by rising oil production and a recovery in non-hydrocarbon growth from 2016 onwards. It expected oil production to increase by 10% annually to 5 million b/d by 2019. But it noted that the country's robust growth outlook is offset by the lack of economic diversification and heavy state involvement in the non-hydrocarbon sector. Second, it indicated that the drop in oil prices since June 2014 has negatively affected government revenues and expected them to drop by 35% in 2015. It forecast the fiscal deficit to reach 18% of GDP in 2015 despite some reduction in spending, and to remain wide at 15% of GDP in 2016 despite rising oil production. It projected the government's debt to rise to 79% of GDP by the end of 2016. Third, in terms of sensitivity to event risks, it pointed out that political and security risks are very high. It added that the sizeable and weak banking sector constitutes a source of contingent liabilities. It noted that risks to Iraq's external payments position are mitigated by a high but falling stock of foreign currency reserves that reached \$59bn at the end of August 2015.

Source: Moody's Investors Service

BAHRAIN

Sovereign ratings downgraded to 'BBB-'

Capital Intelligence downgraded Bahrain's long-term foreign and local currency ratings to 'BBB-' from 'BBB' and revised the outlook to 'stable' from 'negative'. It also lowered the short-term foreign and local currency ratings to 'A3' from 'A2'. It attributed the downgrade to the deterioration in public finances and weakening external balances. It forecast the fiscal deficit to widen from 3.6% of GDP in 2014 to more than 14% of GDP in 2015, reflecting the drop in global oil prices and the lack of fiscal consolidation measures. It projected the government's debt level to rise from about 21% of GDP in 2009 to 54% of GDP in 2015 and 60% of GDP by 2017. It also forecast the gross financing needs to increase from 7.5% of GDP in 2013 to 20% of GDP in 2015. Further, the agency anticipated the current account balance to shift from a surplus of 2.5% of GDP in 2014 to a deficit of 2.1% of GDP in 2015 due to lower oil receipts. It noted that the deterioration in the external balance would significantly weigh on the country's limited reserve buffers of \$5bn that are equivalent to 16% of GDP and cover 4.5 months of imports, which would potentially limit the country's shock absorption capacity.

Source: Capital Intelligence



BANKING

WORLD

Cybersecurity becoming a factor for ratings

Standard & Poor's considered that weak cybersecurity is an emerging threat that has the potential to pose a higher risk to financial firms in the future, and to possibly result in ratings downgrades. It noted that it would downgrade a bank's rating before an actual cyberattack occurs if it assesses that the bank is ill-prepared to withstand an attack. Also, it said that it would downgrade a bank's rating after a cyberattack if the breach causes significant reputational issues that could result in a major loss of customers, or in case the monetary or legal losses significantly hurt capital. Further, the agency indicated that the global credit risk of a cyberattack is "medium", because it considered that large banks have taken appropriate steps to strengthen their ability to withstand an attack. It noted that banks are improving their technology risk governance and controls, resorting to third-party assessment, seeking external tech support, raising awareness about cyberattacks among their employees and increasing budgets for cyberdefense. S&P pointed out that cyberdefense is a continuous process, especially as technology evolves, and considered that any cyberdefense system can be breached. However, it noted that the bank's rapid ability to know when its system has been maliciously penetrated, and to swiftly take the necessary actions to isolate it, can prevent widespread damage. Further, it said that cyber-insurance is an emerging industry with limited amount of insurance, given the difficulty to assess cyber losses. It advised banks against relying on cyber-insurance as their main protection from a cyberattack.

Source: *Standard & Poor's*

ANGOLA

Policy rate to continue increasing

BMI Research anticipated that Banco Nacional de Angola (BNA) would continue to increase its key policy rate in the remainder of 2015 and the first half of 2016 to address the rising inflationary pressure. It noted that the BNA increased its policy rate from 9% in February 2015 to 10.5% so far this year, and expected it to raise the rate to 11% by the end of 2015. It added that the BNA's actions were in response to rising inflation rates, which increased from 7.4% in early 2015 to 11% in August. It attributed the increase in inflation rates to the depreciation of the Angolan kwanza and to the resulting rise in the cost of imports. It anticipated that the inflation rate would further rise in coming months, mainly due to the continued decline in the value of the currency. It noted that the kwanza has depreciated by 32.3% against the US dollar to an official exchange rate of AOA135 per dollar, including a 6% official devaluation in June 2015 and another 7.7% adjustment in September. It did not anticipate the kwanza to significantly recover in 2016, as it considered that global oil prices would not bottom out until 2017, and because the official exchange rate keeps the kwanza overvalued and trading well-above the black market rate of AOA250 per dollar. It noted that the expected 9.2% increase in oil production in 2016 and the resulting increase in oil receipts would help ease some of the pressure on the currency. But it anticipated that the BNA would still be forced to devalue the currency in the coming six months given the disparity between the official and black market exchange rates.

Source: *BMI Research*

TURKEY

Banks' heavy dependence on foreign-currency funding to constrain lending growth

Moody's Investors Service expected lending growth at Turkish banks to decelerate in 2015 and 2016, as foreign currency funding becomes more expensive. It noted that Turkish banks have-funded the rapid rise in lending of about 25% annually since 2010 through foreign currency inflows, as the growth in domestic deposits lagged that of credit expansion. It said that lower foreign investor sentiment is making the banks' access to funding costlier and more difficult at a time when their profitability is already facing downward pressure. It added that the banks' borrowing from capital markets rose from \$66bn at the end of 2010 to \$152bn at the end of June 2015, while total banks' lending increased from \$356bn at end-2010 to \$540bn at end-June 2015. It considered that lending should grow at rates similar or lower than the growth rate of customer deposits that reached 11% in the first half of 2015. The agency pointed out that Turkish banks have sufficient liquid assets to cover almost all of their foreign currency liabilities that mature by the end of 2016. But it cautioned that most of the banks' foreign liabilities are short-term, which could lead to a higher cost of debt refinancing. Further, it indicated that higher interest rates in the U.S. would likely result in weaker inflows to Turkey and other emerging markets over the next 12 to 18 months. It noted that the Turkish lira has depreciated by 23% against the US dollar since the end of 2014 due to the uncertain political environment, rising geopolitical tensions and the expected increase in U.S. interest rates.

Source: *Moody's Investors Service*

UAE

Tier One capital of top 20 banks at \$70bn at end-2014

In its 2015 survey of the Top 1000 commercial banks in the world, *The Banker* magazine included 20 banks from the UAE on the list, of which eight were ranked among the top 25 banks in the Middle East. The rankings are based on Tier One capital at year-end 2014. *The Banker* indicated that it changed its methodology this year and started to use the disclosed Tier One capital for banks that began implementing the Basel III framework. It noted that Basel III has clarified the rules about capital calculations, which previously varied widely across banks and jurisdictions. The aggregate assets of the 20 banks from the UAE reached \$540.5bn at the end of 2014 and accounted for 21.8% of the aggregate assets of banks in the Middle East. Also, the aggregate Tier One capital of banks in the UAE totaled \$66.91bn at the end of 2014 and accounted for 25% of the Tier One capital of banks in the Middle East. As such, the UAE banks' combined Tier One capital-to-assets ratio was 12.4% at end-2014 and outperformed the ratio of 10.8% of banks in the Middle East and the Top 1000 banks' aggregate ratio of 6.1%. Also, the cumulative pre-tax profits of the 20 banks from the UAE reached \$10.65bn in 2014. The ratio of pre-tax profits-to-Tier One capital of banks from the UAE reached 15.9% in 2014 compared to 14.37% for the Top 1000 banks. The 20 banks from the UAE accounted for 0.97% of the Tier One capital of the Top 1000 banks, for 1.07% of their total assets and for 0.48% of their pre-tax profits.

Source: *The Banker Magazine*



ENERGY / COMMODITIES

Low oil price environment to persist in 2015-16

Crude oil prices have been increasingly volatile in recent months, surging by more than 20% from their August lows and by at least 4% in one day on October 6, 2015. The recent price increases were due to data released by the American Petroleum Institute showing a decrease of 1.2 million barrels in U.S. crude oil stocks, expectations by the Energy Information Administration of a rise in global demand, and comments by the Organization of the Petroleum Exporting Countries anticipating large cuts in oil investments. Prices are expected to remain volatile in the near term and to trade at low levels over the rest of 2015 and going into 2016. This is partly due to sustained oversupply in the market, a strong US dollar and weak global demand. ICE Brent crude oil prices fell by 6.2% from the end of 2014 to close at \$51.4 per barrel (p/b) on October 7th, below the \$55.4 p/b average price over the first nine months of 2015. The petroleum price, which is the average of the U.K. Brent, Dubai and West Texas Intermediate spot oil prices, is forecast to drop by 46.4% in 2015 to an average of \$51.6 p/b and to decline further to \$50.4 p/b in 2016.

Source: International Monetary Fund, Byblos Research

Global production of petroleum and other liquids to rise by 2% in 2015

The production of global petroleum and other liquids is forecast to average 95.6 million barrels per day (b/d) in 2015, reflecting an increase of 2.4% from 93.3 million b/d in 2014. Petroleum and other liquids include crude oil and petroleum refining products, natural gas liquids, biofuels, and liquids derived from other hydrocarbon sources. The Organization of the Petroleum Exporting Countries' (OPEC) output is expected to increase by 2.6% to 37.3 million b/d in 2015 and to account for 39% of global production, while non-OPEC supply would rise by 2.3% to 58.2 million b/d.

Source: U.S. Energy Information Administration

Renewable energy to account for 26% of global power market by 2020

The International Energy Agency (IEA) expected renewable energy to account for more than 26% of global power generation by 2020 relative to a 22% share in 2013. It said that renewable energy would add 700 gigawatts to global electricity capacity between 2014 and 2020, equivalent to 63.6% of the cumulative increase in capacity. It noted that the cost for generating renewable energy in many parts of the world dropped due to improved technology and financing conditions. The IEA expected global investments in new renewable capacity to average \$230bn per year in the next five years relative to \$270bn in 2014. Renewable energy sources include hydropower, solar, wind, bioenergy, wave and tidal.

Source: International Energy Agency

ME&A's steel output nearly unchanged in first eight months of 2015

The Middle East & Africa (ME&A) region's steel production averaged 28.4 million tons in the first eight months of 2015, nearly unchanged from 28.3 million tons in the same period of 2014, and accounted for 2.6% of global steel production. Iran produced 10.9 million tons in the first eight months of 2015, equivalent to about 38.4% of the region's total output. It was followed by South Africa with 5.1 million tons (17.8%), Saudi Arabia with 4.1 million tons (14.4%) and Egypt with 4 million tons (13.9%).

Source: World Steel Association, Byblos Research

Base Metals: Aluminium prices to drop in 2015-16 amid market oversupply

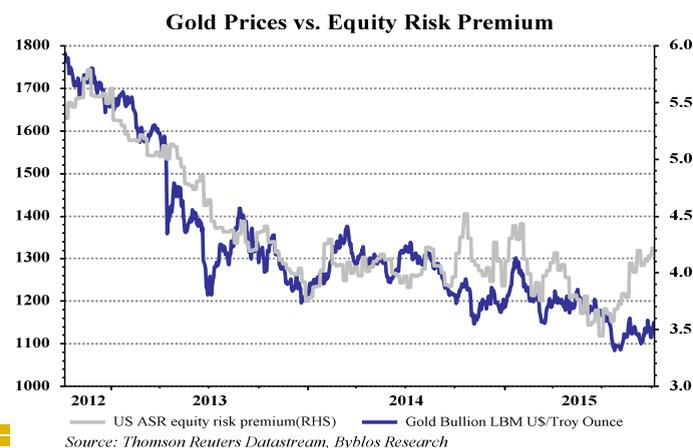
Global aluminium consumption is forecast to increase by 4.1% to 56 million tons in 2015 and to grow to 58.6 million tons in 2016, while the metal's global production is expected to rise by 5.7% to 56.9 million tons this year and to increase further to 59.6 million tons next year. As such, the market is expected to remain oversupplied, reflecting in part a decrease in Chinese demand for the metal and rising supply from China, the world's largest consumer and producer of aluminium. The oversupply in the market is projected to continue to weigh on aluminium prices over the coming two years. LME aluminium prices are forecast to decrease by 10% to an average of \$1,705 per metric ton in 2015 and to further drop to \$1,613 a ton in 2016. On a quarterly basis, aluminium prices are expected to average \$1,650 per metric ton in the fourth quarter of 2015 and to decline to \$1,620 per metric ton in the first quarter of 2016. In parallel, the Bloomberg Industrial Metals Total Return Sub-Index decreased by 1.3% in September and by 20.3% in the first nine months of 2015, while the Aluminum Sub-Index dropped by 2.4% in September and by 18.5% from end-2014.

Source: Deutsche Bank, Bloomberg Indexes

Precious Metals: Gold prices to remain subdued

Gold prices are expected to remain volatile in the near term due to investors' uncertainty regarding the timing of the increase in U.S. interest rates. Prices declined by 3.3% from the end of 2014 but rose by 2.9% since the end of September to close at \$1,147 a troy ounce on October 7, 2015. The recent increase in prices was partly due to a relatively weaker US dollar and was limited by weak physical demand for the metal. The potential for a higher equity risk premium is the most likely source of upside pressure on gold prices in the very near term. Prices are projected to average \$1,125 a troy ounce in the fourth quarter of 2015, unchanged from the third quarter and relative to \$1,219 a troy ounce in the first quarter and \$1,194 an ounce in the second quarter of the year. Overall, gold prices are forecast to average \$1,166 a troy ounce in 2015, which would reflect a drop of 8% from an average of \$1,267 an ounce in 2014, and to further decline to \$1,100 a troy ounce in 2016. According to the International Monetary Fund, the probability of the 12-month forward gold prices dropping below \$1,100 a troy ounce rose modestly to 57.8% from 57.6% in August; while the probability of gold prices rising above \$1,400 a troy ounce increased to 5.5% from 4.4% previously, reflecting an increase in market uncertainty.

Source: Deutsche Bank, IMF, Byblos Research



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 | | | | | | | | |
| Africa | | | | | | | | | | | | | |
| Algeria | - | - | - | - | BB | -12.9 | 13.6 | 2.0 | 5.7 | 1.2 | - | -15.7 | - |
| Angola | B+ | Ba2 | B+ | - | CCC | -4.7 | 47.5 | 27.0* | 56.0 | 15.4 | 57.6 | -6.3 | -0.2 |
| Egypt | B- | B3 | B | B- | CCC | -11.8 | 90.5 | 14.6 | 124.6 | 8.2 | 467.5 | -3.3 | -1.3 |
| Ethiopia | B | B1 | B | - | CCC | -2.9 | 21.7 | 25.4* | 135.9 | 4.4 | 591.0 | -6.6 | 2.4 |
| Ghana | B- | B3 | B | - | B | -6.3 | 69.6 | 36.4* | 77.3 | 4.5 | 376.2 | -7.0 | 7.5 |
| Ivory Coast | - | B1 | B | - | B | -3.2 | 37.4 | 12.6* | - | 9.4 | 198.2 | -2.3 | 2.9 |
| Libya | - | - | B | - | B | -68.2 | 43.9 | 16.3 | - | 7.5 | - | -52.8 | - |
| Dem Rep Congo | B- | B3 | - | - | - | 1.6 | 20.5 | 12.4* | 32.0 | 2.3 | 5.5 | -10.7 | 4.5 |
| Morocco | BBB- | Ba1 | BBB- | - | B | -4.3 | 65.5 | 33.2 | 96.6 | 11.7 | 249.1 | -4.2 | 2.7 |
| Nigeria | B+ | Ba3 | BB- | - | B | -2.0 | 11.5 | 2.0* | 11.1 | 0.4 | 43.8 | 0.7 | 0.4 |
| Sudan | - | - | - | - | C | -1.5 | 78.5 | 63.2 | - | - | - | -4.0 | 3.3 |
| Tunisia | - | Ba3 | BB- | - | CCC | -5.1 | 53.8 | 61.3 | 100.9 | 8.5 | 367.9 | -6.4 | 3.7 |
| Burkina Faso | B | - | - | - | - | -2.6 | 30.6 | 21.6* | - | - | - | -8.1 | 1.1 |
| Rwanda | B+ | - | B | - | - | -2.0 | 29.1 | 23.5* | - | 11.8 | - | -10.5 | 2.9 |
| Middle East | | | | | | | | | | | | | |
| Bahrain | BBB- | Baa3 | BBB- | BBB- | BB | -9.9 | 54.0 | 158.3 | - | 17.5 | 721.6 | -2.1 | 0.4 |
| Iran | - | - | - | B | CCC | -2.7 | 11.9 | 2.5 | - | - | - | 0.8 | - |
| Iraq | B- | (P)Caa1 | B- | - | CCC | -10.0 | 55.6 | 33.6 | - | - | - | -9.6 | - |
| Jordan | BB- | B1 | - | BB- | CCC | -2.9 | 90.7 | 32.7 | - | 9.6 | 205.3 | -7.6 | 5.3 |
| Kuwait | AA | Aa2 | AA | AA- | A | 6.2 | 4.4 | 26.2 | - | 1.2 | 87.5 | 15.7 | -6.1 |
| Lebanon | B- | B2 | B | B | CCC | -9.1 | 131.8 | 161.4 | - | 17.7 | 160.8 | -22.2 | 7.7 |
| Oman | A- | A1 | - | A | A | -14.8 | 8.6 | 13.6 | - | 3.7 | 81.8 | -15.0 | 0.4 |
| Qatar | AA | Aa2 | AA | AA- | AA | 5.6 | 28.9 | 79.1 | - | 18.0 | 360.3 | 8.4 | -2.4 |
| Saudi Arabia | AA- | Aa3 | AA | AA- | A | -14.2 | 1.8 | 13.0 | - | 4.7 | 13.7 | -1.0 | 1.0 |
| Syria | - | - | - | - | C | - | - | - | - | - | - | - | - |
| UAE | - | Aa2 | - | AA- | BB | -3.0 | 14.7 | 51.5 | - | 4.2 | 488.6 | 5.3 | 1.8 |
| Yemen | - | - | - | - | CC | -5.3 | 53.7 | 14.6 | - | - | - | -2.2 | 2.3 |

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 | | | | | | | | |
| Asia | | | | | | | | | | | | | |
| Armenia | - | Ba3 | B+ | - | - | -4.5 | 53.1 | 92.6 | 298.8 | 21.9 | 431.8 | -8.6 | 4.1 |
| | - | Negative | Stable | - | - | | | | | | | | |
| China | AA- | Aa3 | A+ | - | BBB | -1.9 | 43.5 | 10.2 | - | 2.7 | 25.1 | 3.2 | 1.5 |
| | Stable | Stable | Stable | - | Stable | | | | | | | | |
| India | BBB- | Baa3 | BBB- | - | BB | -7.2 | 62.6 | 23.6 | 101.9 | 5.6 | 158.2 | -1.3 | 1.1 |
| | Stable | Positive | Stable | - | Stable | | | | | | | | |
| Kazakhstan | BBB+ | Baa2 | BBB+ | - | BB | -3.3 | 14.3 | 72.9 | 195.4 | 17.3 | 787.9 | -4.1 | 3.6 |
| | Stable | Positive | Stable | - | Stable | | | | | | | | |
| Central & Eastern Europe | | | | | | | | | | | | | |
| Bulgaria | BBB | Baa2 | BBB- | - | BB | -3.0 | 28.9 | 90.0 | 122.3 | 20.2 | 261.1 | 0.2 | 2.5 |
| | Negative | Stable | Stable | - | Stable | | | | | | | | |
| Romania | BBB- | Baa3 | BBB- | - | B | -1.8 | 40.5 | 54.7 | 132.5 | 19.4 | 249.2 | -1.1 | 2.1 |
| | Stable | Negative | Stable | - | Stable | | | | | | | | |
| Russia | BB+ | Baa3 | BBB- | - | BBB | -3.7 | 18.8 | 52.7 | 133.7 | 29.1 | 195.0 | 5.4 | -1.2 |
| | Negative | - | Negative | - | Stable | | | | | | | | |
| Turkey | BB+ | Baa3 | BBB- | BB+ | B | -1.8 | 33.4 | 55.8 | 181.2 | 23.2 | 376.5 | -4.2 | 1.7 |
| | Negative | Negative | Stable | Stable | Stable | | | | | | | | |
| Ukraine | CCC | Caa3 | CCC | - | CC | -4.2 | 94.1 | 158.4 | 189.9 | 32.0 | 978.3 | -1.4 | 2.5 |
| | Negative | Negative | - | - | Stable | | | | | | | | |

*to official creditors

Sources: International Monetary Fund; Economist Intelligence Unit; Institute of International Finance; Moody's Investors Service; Byblos Research - The above figures are forecasts for 2015



SELECTED POLICY RATES

| | Benchmark rate | Current (%) | Last meeting | | Next meeting |
|-------------------------|-----------------------|---------------|--------------|---------------|--------------|
| | | | Date | Action | |
| USA | Fed Funds Target Rate | 0.25 | 17-Sep-15 | No change | 28-Oct-15 |
| Eurozone | Refi Rate | 0.05 | 03-Sep-15 | No change | 22-Oct-15 |
| UK | Bank Rate | 0.50 | 10-Sep-15 | No change | 08-Oct-15 |
| Japan | O/N Call Rate | 0.00-0.10 | 07-Oct-15 | No change | 30-Oct-15 |
| Australia | Cash Rate | 2.00 | 06-Oct-15 | No change | 20-Oct-15 |
| New Zealand | Cash Rate | 2.75 | 10-Sep-15 | Cut 25 bps | 29-Oct-15 |
| Switzerland | 3 month Libor target | -1.25-(-0.25) | 17-Sep-15 | No change | 15-Dec-15 |
| Canada | Overnight rate | 0.50 | 09-Sep-15 | No change | 21-Oct-15 |
| Emerging Markets | | | | | |
| China | One-year lending rate | 4.60 | 25-Aug-15 | Cut 25bps | N/A |
| Hong Kong | Base Rate | 0.50 | 17-Sep-15 | No change | 28-Oct-15 |
| Taiwan | Discount Rate | 1.75 | 24-Sep-15 | Cut 12,5bps | Dec-15 |
| South Korea | Base Rate | 1.50 | 11-Sep-15 | No change | 15-Oct-15 |
| Malaysia | O/N Policy Rate | 3.25 | 11-Sep-15 | No change | 05-Nov-15 |
| Thailand | 1D Repo | 1.50 | 16-Sep-15 | No change | 04-Nov-15 |
| India | Reverse repo rate | 6.75 | 29-Sep-15 | Cut 50bps | 01-Dec-15 |
| UAE | Overnight repo rate | 1.00 | 19-Dec-08 | Cut 25bps | N/A |
| Saudi Arabia | Repo rate | 2.00 | 16-June-09 | No change | N/A |
| Egypt | Overnight Deposit | 8.75 | 17-Sep-15 | No change | 29-Oct-15 |
| Turkey | Base Rate | 7.50 | 01-Oct-15 | No change | 21-Oct-15 |
| South Africa | Repo rate | 6.00 | 23-Sep-15 | No change | 19-Nov-15 |
| Kenya | Central Bank Rate | 11.50 | 05-Aug-15 | Raised 150bps | 02-Nov-15 |
| Nigeria | Monetary Policy Rate | 13.00 | 21-Sep-15 | No change | 24-Nov-15 |
| Ghana | Prime Rate | 22.00 | 16-Sep-15 | Raised 100bps | 16-Nov-15 |
| Angola | Base rate | 10.50 | 29-Sep-15 | No change | 27-Oct-15 |
| Mexico | Target Rate | 3.00 | 21-Sep-15 | No change | 29-Oct-15 |
| Brazil | Selic Rate | 14.25 | 02-Sep-15 | No change | 21-Oct-15 |
| Armenia | Refi Rate | 10.25 | 22-Sep-15 | No change | 10-Nov-15 |
| Romania | Policy Rate | 1.75 | 30-Sep-15 | No change | 05-Nov-15 |
| Bulgaria | Base Interest | 0.01 | 30-Sep-15 | No change | N/A |
| Kazakhstan | Repo Rate | 12.00 | 02-Sep-15 | No change | N/A |
| Ukraine | Discount Rate | 22.00 | 24-Sep-15 | Cut 500bps | N/A |
| Russia | Refi Rate | 11.00 | 11-Sep-15 | No change | 30-Oct-15 |



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