

COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

EMERGING MARKETS

FDI down 5% to \$790bn in 2012

Figures released by the United Nations Conference on Trade & Development (UNCTAD) show that foreign direct investment (FDI) to developing and transition economies reached \$790.2bn in 2012, constituting a decrease of 5% from \$831.5bn in 2011. FDI to developing economies totaled \$702.8bn in 2012, down 4.4% year-on-year; while inflows to transition economies that include the Commonwealth of Independent States (CIS) and South-East Europe stood at \$87.4bn, down 9.3% from 2011. In comparison, FDI to developed countries totaled \$560.7bn in 2012 and decreased by 31.6% from the preceding year; while global FDI reached \$1,351bn and dropped by 18.2% year-on-year. FDI to developing and transition economies accounted for 58.5% of global FDI and exceeded FDI to developed economies by \$229.5bn. In parallel, FDI to Latin America & the Caribbean reached \$244bn and accounted for 31% of FDI to developing and transition economies; followed by East Asia with \$214.8bn (27.2%); South-East Asia with \$111.3bn (14.1%), CIS with \$83.1bn (10.5%), Africa with \$50bn (6.3%), West Asia with \$47.1bn (6%), South Asia with \$33.5bn (4.2%), South-East Europe with \$4.2bn (0.5%) and Oceania with \$2.2bn (0.3%). Further, FDI to Oceania rose by 6% year-on-year, followed by Africa (+5.1%) and South South-East Asia (+2.1%); while FDI to South-East Europe fell by 41.2%, followed by South Asia (-24.2%), CIS (-6.7%), East Asia (-8.1%), West Asia (-4%) and Latin America & the Caribbean (-2.2%).

Source: UNCTAD

MENA

Private capital inflows to reach \$15.2bn in 2013

The World Bank projected net private capital inflows to the Middle East & North Africa (MENA) region at \$15.2bn in 2013, constituting a decrease of 10.1% from \$16.9bn in 2012, and accounting for 1.2% of capital inflows to developing economies, the smallest share of such inflows among all regions. It forecast net private inflows to the region to be equivalent to 1.1% of the region's GDP in 2013 compared to 1.4% of GDP in 2012. It anticipated net equity inflows to contract by 19% to \$14.5bn in 2013, driven by a drop of 20.6% in net FDI to \$15bn that would be marginally offset by a decrease in net portfolio equity outflows from \$1bn in 2012 to \$0.5bn in 2013. Also, net private debt inflows would reach \$0.7bn in 2013 compared to outflows of \$1bn last year. The World Bank expected capital inflows to the region to gradually recover in the coming two years due to infrastructure investment opportunities in both oil-importing and oil-exporting economies and a better political situation in the region. It forecast net private inflows to rise to \$19.8bn in 2014 and to \$27.1bn in 2015, and to be equivalent to 1.4% of GDP in 2014 and 1.7% of GDP in 2015. It expected equity flows to shift to inflows of \$1.1bn in 2014 and \$1.9bn in 2015, and for net private debt inflows to rise to \$1.7bn in 2014 and to \$3.1bn in 2015. However, the Bank warned from downside risks to the outlook such as security risks, the poor legal environment for investment, and political uncertainty.

Source: World Bank

Equity markets up 6% in first half of 2013

Arab stock markets increased by 6.4% and GCC markets rose by 10.6% in the first half of 2013 compared to increases of 0.4% and 0.6%, respectively, in the same period last year. Arab stock markets dropped by 1.8% in June while GCC markets declined by 1.7% during the month. Activity on the Damascus financial market increased by 49.3% in the first half of 2013 and posted the best performance among Arab markets during the period. It was followed by the Dubai financial market with a 37% improvement, the Abu Dhabi exchange with a 35% increase, the Kuwait bourse with a 31% rise, the Bahrain bourse with an 11.5% expansion, the Qatar exchange with an 11% growth, the Saudi Arabia equity market with a 10.2% rise, the Muscat stock exchange with a 10% appreciation, the Amman stock market with a 1.2% increase and the Tunis bourse with a 0.6% rise. In parallel, the Egyptian stock market dropped by 13% in the first half of 2013 and posted the worst performance among Arab stock markets in the covered period. It was followed by the Beirut stock exchange with a 12.2% decrease, the Iraqi equity market with a 6.4% drop, the Casablanca equity market with a 6.1% contraction and the Palestine equity market with a 5.3% decrease. In comparison, global equities increased by 5.1% and emerging market equities declined by 11.5% in the first half of the year. In parallel, emerging market equities decreased by 8.9% in June while global equities dropped by 3.2% last month.

Source: Local stock markets, Dow Jones Indices

Insurance premiums up 7.3% to \$25bn in 2012

Swiss Re's annual survey of the global insurance market indicated that the premiums generated by 12 Arab markets included in the survey totaled \$25bn in 2012, constituting a nominal increase of 7.3% from \$23.3bn in 2011. The region's aggregate premiums accounted for 0.5% of global premiums in 2012 and for around 3.5% of premiums generated in emerging markets. Insurance firms in the UAE accounted for 28.8% of aggregate premiums in Arab markets last year, followed by Saudi Arabia with 21.8% of the total, Morocco (11.4%), Egypt (7.3%), Qatar and Lebanon (5.2% each), Algeria (5%), Kuwait (3.9%), Tunisia (3.3%), Oman (3%), Jordan (2.6%) and Bahrain (2.5%). Further, Arab markets generated \$20.5bn in non-life premiums last year, up 7.7% from \$19bn in 2011. Non-life premiums generated in the Arab world accounted for 1% of global non-life premiums and for 5.9% of non-life premiums in emerging markets. Also, aggregate life premiums generated in Arab markets stood at \$4.6bn in 2012, constituting a nominal rise of 5.7% from \$4.3bn in 2011. Life premiums generated in Arab markets accounted for 0.2% of global life premiums and for 1.2% of such premiums generated in emerging markets in 2012. In parallel, insurance penetration in Arab markets, or premiums relative to the size of the region's economy, stood at 1.1% of GDP in 2012, unchanged from the preceding year and relative to global and emerging markets' penetration rates of 6.5% of GDP and 2.7% of GDP, respectively. Further, insurance density in Arab markets, or premiums per capita, reached \$115.2 in 2012 up from \$109.5 in 2011, and compared to global and emerging markets' density of \$655.7 and \$120.2, respectively.

Source: Swiss Re, Byblos Research

POLITICAL RISK OVERVIEW - June 2013

EGYPT

Tensions continue to intensify between supporters of the Muslim Brotherhood and their opponents, mainly due to sustained deterioration in socio-economic conditions, increasingly frequent power cuts and gasoline shortages. The opposition rejected President Mohammed Morsi's call for a national dialogue due to increasingly aggressive rhetoric on both sides. Tens of thousands of protestors rallied in Cairo and other cities on June 30th, demanding the President's resignation and early presidential elections. The anti-Morsi campaign claimed that it has gathered 22 million signatures in a petition to expel the President, while the pro-Morsi campaign claimed to have gathered 25 million signatures in support of the President. The Supreme Constitutional Court (SCC) ruled that the Parliament's upper house is illegal but allowed it to keep its legislative power until new elections are held. The Shura Council approved the SCC's May amendments to draft an electoral law. President Morsi announced that Egypt has cut all ties with Syria.

IRAN

Hassan Rouhani was elected President of Iran on June 14 after he secured 50.7% of the votes. President-elect Rouhani promised "hope and prudence", greater transparency on the nuclear program and committed to build trust with the West. The president-elect indicated that ties with Russia would be a key part of Iran's foreign policy. The International Atomic Energy Agency noted that Iran is making steady progress in expanding its nuclear program. The U.S. blacklisted 37 private companies that were allegedly controlled by Iran.

IRAQ

Prime Minister Nouri al-Maliki and Kurdish President Massoud Barzani met on June 9th, for the first time since November 2010, in an attempt to resolve ongoing issues such as resource revenue sharing and security deployments in disputed territories. The Kurdistan Regional Government extended President Barzani's current term until 2015. The ongoing political crisis saw a rise in violence in both Sunni- and Shiite-populated areas, as more than 100 people were killed in sectarian attacks and bombings. The government announced the deployment of additional forces in Anbar province along the Syrian border.

DEM REP CONGO

The UN Organization Stabilization Mission in the DRC denounced the M23 rebel movement's human rights violations. The Armed Forces of the DRC reported that it had defended against the Mai Mai rebels' assault on the Lubumbashi prison in the southeastern part of the country. The National Assembly announced that the new electoral commission would be chaired by priest Abbe Malumalu who presided over the Independent Electoral Commission during the 2006 elections.

LIBYA

Violence increased throughout the month and ignited fears of a renewed civil conflict. The internal strife between the army and the government-allied Libya Shield force in Benghazi killed over 30 persons and caused the army chief of Staff, Youssef al-Mangoush, to resign from his post. The United Kingdom and Italy provided training to 7,000 National Guard members following a call from Prime Minister Ali Zeidan for a need of increased international support to rebuild the army. Defense Minister Mohammed al-Bargathi resigned following the fighting between rival armed militias in Tripoli.

SOUTH SUDAN

South Sudan accused the Sudanese army of crossing into its territory as tensions between the two states rises. The Upper Nile rebels led by Johnson Olonyi met with the Sudan People's Liberation Army leaders and accepted the government's amnesty. Human Rights Watch accused security forces of detaining over 130 civilians without charge. President Salva Kiir suspended and lifted the immunity of two key ministers accused of corruption.

SUDAN

President Omar al-Bashir ordered on June 9th the shutdown of the oil pipeline within 60 days. The move comes following his threat on May 27th to suspend the implementation of the 2012 cooperation agreements with South Sudan and shut the oil pipeline, if Juba continues to support the Sudan Revolutionary Front rebels. South Sudan's Vice President Dr. Riek Machar met with President al-Bashir to discuss the dispute. Khartoum and Juba continued to accuse each other of failing to withdraw their troops from the Demilitarized Border Zone.

SYRIA

The Syrian conflict's transition into a regional sectarian struggle continued to gain momentum. The Syrian regime continues to rely more heavily on foreign fighters. The Syrian army recaptured the town of Qusayr on June 5th, backed by Hizbollah fighters, while it launched offensives on Aleppo and Homs in a bid to retake these rebel-controlled areas. Iraqi Shiite militiamen are reported to be streaming in greater numbers in various parts of the country. Leading Sunni clerics made a joint call for jihad in Syria, and the call was endorsed by Egyptian President Morsi. The U.S. committed to provide military support to rebels after it assessed that the regime has used chemical weapons. The Free Syrian Army affirmed that it has received arms shipments. The Friends of Syria group met in Doha on June 22nd to coordinate the arms delivery to the Syrian rebels. Russia defended the planned delivery of MIGs and S-300 missiles to the Syrian military, stating that it is in line with international law. Leaders at the G8 summit failed to agree on a resolution to the Syrian conflict.

TUNISIA

The divide between Secularists and Islamists continued to widen since the dismissal of former President Zine El Abidine Ben Ali more than two years ago. The National Constituent Assembly completed on June 1st the long-delayed draft of the country's first post-revolution constitution. The proposed constitution prompted a debate on the role of Islam in the Tunisian state and the long-term goals of the coalition-leading Islamist party An-Nahda. A standoff between the government and Islamist groups, such as Ansar al-Sharia, continued.

YEMEN

The Yemeni government announced a major offensive against al-Qaeda-linked militants in the Hadramout governorate in the east. Tens of thousands of Yemeni Shiites attended the burial ceremony of the founder of the armed Huthi rebel group. The Yemeni security service fired on Huthis demonstrating outside the National Security Bureau in Sanaa for the release of political prisoners. The incident has escalated tensions between Huthis and the government. Repeated protests were held in areas bordering the Red Sea and the South following blackouts and ongoing sabotage of oil and electricity infrastructure.

Source: International Crisis Group



OUTLOOK

GCC

Non-hydrocarbon growth at 5.5% in 2013, fiscal surplus at 12.7% of GDP

Barclays Capital projected real GDP growth in the economies of the Gulf Cooperation Council at 3.9% in 2013 compared to a growth rate of 5.8% in 2012. It forecast hydrocarbon output to expand by 0.3% in 2013 relative to growth of 5.2% last year, and for the non-hydrocarbon sector to grow by 5.5% in 2013 compared to a growth rate of 6% in 2012. It attributed the subdued hydrocarbon growth to a decline in the region's crude oil production and lower global oil prices. It added that a return of Iranian crude oil to global markets in case international sanctions ease, would lead to downward pressure on global oil prices. It projected real hydrocarbon GDP to grow by 2% in each of Bahrain and Oman and by 1% in the UAE, and to post no growth in each of Saudi Arabia, Kuwait and Qatar. In contrast, it forecast non-oil growth to remain strong this year, mainly supported by robust domestic demand and improved banking sector liquidity. It projected non-hydrocarbon GDP growth at 8% in Qatar, 5.6% in Saudi Arabia, 4.6% in Kuwait, 4.5% in Oman, 4.2% in the UAE and 3.9% in Bahrain this year.

In parallel, Barclays projected the region's fiscal surplus to narrow to 12.7% of GDP this year from 14% of GDP in 2012, with Kuwait posting the highest surplus of 32.4% of GDP in 2013, followed by Saudi Arabia with 13% of GDP, the UAE with 9.5% of GDP, Qatar with 5.5% of GDP, Oman with 3.8% of GDP and Bahrain with 0.6% of GDP. Also, it projected the GCC's current account balance to post a surplus of 26.2% of GDP in 2013 relative to a surplus of 25.5% of GDP in 2012. It expected Kuwait to register the highest surplus in the region at 41.2% of GDP, followed by Qatar at 26.6% of GDP, the UAE at 24.6% of GDP, Saudi Arabia at 23.7% of GDP, Oman at 13.7% of GDP, and Bahrain at 14.1% of GDP.

Source: *Barclays Capital*

LIBYA

Economic output in 2013 to grow at second-fastest rate in MENA region

Business Monitor International projected Libya's real GDP growth at 8.7% in 2013 relative to growth of 10.4% in 2012, which would make Libya the second-fastest growing economy in the Middle East & North Africa this year behind only Iraq. But it anticipated that the economic expansion will moderate over the medium-term due to an expected decline in oil production over the coming years. It forecast real GDP growth to decelerate to 7.9% in 2014 and to average 6.6% between 2013 and 2017. It expected the inflationary environment to be subdued this year despite the government's expansionary fiscal policy and persisting bottlenecks in the housing and transportation sectors. It considered that such an environment, as well as the increase in public sector wages, will promote consumer demand. As such, it forecast private consumption to grow by 14% in 2013 and by 13% in 2014. But it noted that the growth in private consumption will remain below potential due to a high unemployment level of more than 30% and the dominance of the hydrocarbon sector in the economy.

Further, BMI forecast government consumption to increase by 18% in 2013 and by 13% in 2014 mainly due to spending on health care and education. It expected gross fixed capital formation to expand by 28% in 2013 and 18% in 2014, due mainly to a 30.8% growth in the construction sector this year. It considered that the formation of a new government would encourage investors to re-enter the country and capitalize on reconstruction opportunities, which would strengthen gross capital formation growth in coming quarters. It forecast Libya's infrastructure and construction sector to increase by an annual average of 11.6% during the 2014-22 period. However, BMI expected Libya's net external position to worsen this year and to shift to a negative position by 2016. It considered that base effects and elevated security risks would significantly slow down oil production in 2013 and 2014. It forecast net hydrocarbon exports to contract by 1% in 2013 and to grow by a marginal 0.3% in 2014, partly driven by a steady rise in domestic consumption. It also projected imports to rise by 14% in 2013 and by 11% in 2014.

Source: *Business Monitor International*

NIGERIA

Growth forecast reduced on deteriorating security conditions

Barclays Capital revised downward its projection for economic growth in Nigeria to 6.8% in 2013 from a previous forecast of 7% and relative to growth of 6.6% in 2012. It attributed the revision to violence in the northern parts of the country that would negatively affect overall economic activity, mainly the agriculture sector that contributed to 39% of GDP last year. It considered that the economy remains well-supported by non-oil sectors such as telecommunications, trade, agriculture, construction, and finance. It noted that activity in the hydrocarbon sector continues to contract due to lower global oil prices and production. It pointed out that Nigeria has made progress in implementing structural reforms in the past two years, mainly by raising electricity output to 4,000 Megawatts, expanding transport infrastructure, improving airports and reducing fuel subsidies. But it noted that the country continues to struggle in critical areas such as maintaining security in the north of the country, missing its goal to increase electricity output to 16,000 Megawatts, and failing to pass the Petroleum Industry Electricity Bill. It added that the economy remains vulnerable to fluctuations in global oil prices and local oil production levels.

Barclays Capital projected Nigeria's fiscal deficit to widen to 3% of GDP in 2013 from 2.8% of GDP in 2012 and to miss the government's target of 2.2% of GDP. It said that security conditions in the north of the country would add further pressure on fiscal finances. It added that lower oil revenues would leave the government with less spending flexibility. It noted that the government used fiscal reserves in the Excess Crude Account (ECA) to make up from some of the decline in fiscal revenues so far this year, which reduced the country's savings in the ECA to \$5.3bn at end-April from \$9.6bn at end-2012. It projected the inflation rate at 8.9% at end-2013 relative to 12% at end-2012. It cautioned that increased government spending poses a major risk to both the inflation and exchange rates. Also, Barclays forecast the current account surplus at 5% of GDP in 2013 relative to 7.4% of GDP in 2012.

Source: *Barclays Capital*



ECONOMY & TRADE

EGYPT

External financing needs at \$34bn in next 18 months

Merrill Lynch anticipated that Egypt's external position will significantly tighten and the current foreign exchange arrangement will come under severe pressure by the end of 2013 in the absence of new Arab financial support. It considered that serious fiscal reforms and a deal with the International Monetary Fund are not likely to take place during the current transition period that it expected to last six months. It estimated Egypt's gross external financing needs at \$33.8bn between July 2013 and December 2014, of which \$14.3bn in the second half of 2013 and \$19.5bn in full year 2014. It said that the country's external financing needs include \$13.2bn, or 39.1% of the total, to finance the amortization of short-term debt; \$8.2bn (24.3%) to fund the amortization of T-bills denominated in US dollars; \$6.4bn (18.9%) for the amortization of long-term debt; and \$6bn (17.8%) to finance the current account deficit. It forecast external financing flows to Egypt at \$27bn between July 2013 and December 2014, of which \$12.7bn in the second half of 2013 and \$14.3bn in 2014. It noted that the flows would include \$13.2bn in short-term financing, \$8.2bn (30.4%) in roll-over of T-bills denominated in US dollars, \$5.1bn in long-term debt financing, and \$3.5bn in FDI. It said that the Central Bank of Egypt has limited margins to intervene, as its foreign exchange reserves are just above the minimum level necessary to safeguard the country's external payments.

Source: Merrill Lynch

TUNISIA

Ratings affirmed, outlook still 'negative'

Standard & Poor's affirmed Tunisia's long-term foreign and local currency sovereign credit ratings at 'BB-', the short-term foreign and local currency ratings at 'B', and maintained the 'negative' outlook on the long-term ratings. It said that the ratings are constrained by the relatively low level of economic development, the weak medium-term outlook for fiscal and external deficits, and the persistent risk of political instability and social tensions. But it noted that the ratings are supported by significant international financial support. It considered that the new government will be under strong pressure to reduce unemployment and would face continued social tensions even after a new constitution is adopted and elections take place. It expected wages and subsidies spending, as well as the recapitalizing needs of the banking sector to pressure government spending during the 2013-16 period. It forecast the fiscal deficit to deteriorate to 5% of GDP in 2013 from 2.7% of GDP in 2012, and to remain at this level by 2016. As a result, it anticipated a rise in the public debt level to 50% of GDP in 2016 from 44% of GDP in 2012. It expected the government's access to official concessional financing to remain strong, and for guarantees from Japan and the U.S. to enable the government to tap international capital markets at low interest rates. Also, it forecast the current account deficit to remain above 7% of GDP by 2016. It estimated Tunisia's gross external financing needs at \$37.7bn in 2013 and \$40.7bn in 2014, equivalent to 108.3% and 112.7% of current account receipts and usable reserves, respectively.

Source: Standard & Poor's

UAE

Fiscal balance to shift to deficit by 2016 with drop in oil prices

The Institute of International Finance anticipated that the UAE would be less affected by a drop in global oil prices than other oil exporters in the GCC region, given its relatively diversified economy, lower budget breakeven oil price and higher fiscal flexibility. It said that under a scenario where global oil prices would drop by \$23 to \$85 p/b starting in 2014, real GDP growth would decelerate to 3.4% in 2014 from the baseline scenario of 3.8%, but would gradually increase to 3.5% in 2015 and 3.6% in 2016 and would revert towards 3.8% by 2017. The IIF's baseline scenario assumes that global oil prices would continue to average \$108 p/b annually between 2014 and 2020, which would maintain real GDP growth at 3.8% yearly between 2014 and 2020. Further, it said that the projected fiscal surplus of 6% of GDP in 2013 would shift to a deficit of 0.4% of GDP by 2016 and would gradually widen to 1.8% of GDP by 2020 if oil prices drop to \$85 p/b. In contrast, it noted that the fiscal balance would remain in surplus between 2014 and 2020 under the baseline scenario, but would narrow from 5.3% of GDP in 2014 to 1.9% of GDP in 2020. It forecast the current account to remain in surplus under both scenarios, but to narrow from \$57.2bn in 2013 to \$32.1bn in 2020 under the baseline scenario and to \$3.6bn in 2020 in case oil prices drop to \$85 p/b. In parallel, the IIF anticipated that public foreign assets would increase from \$541bn in 2014 to \$753bn in 2020 if oil prices remain at \$108 p/b, and would rise from \$516bn in 2014 to \$566bn in 2020 in the event of a sustained drop in oil prices.

Source: Institute of International Finance

CÔTE d'IVOIRE

Current account to remain in deficit between 2013 and 2017

Business Monitor International anticipated that Côte d'Ivoire's current account balance would remain in deficit during the 2013-17 period due to lower global cocoa prices and high import demand for capital goods. It projected Côte d'Ivoire's current account deficit to widen to 2.8% of GDP in 2013 and 3.4% of GDP in 2014 from previous forecasts of 2.5% of GDP and 2.7% of GDP, respectively. It forecast a \$442m decrease in the expected value of cocoa exports in 2013. Further, it anticipated that cocoa production will increase by just 1.1% in 2013 and by 2.2% in 2014. It expected cocoa to account for 29.4% of total exports by 2017 compared to a share of 34.3% in 2012 given the weak growth in production. Further, it said that the government's economic development plan will support high demand for capital goods and service imports during the 2013-17 period. It added that the country's oil and gold sector would require further capital imports, which would increase import demand. But it anticipated that foreign investors would finance the bulk of the spending on imported capital and services, which would keep the current account deficit sustainable over the medium-term. It said that the mining and petroleum sectors are not likely to offset the stagnation in cocoa exports between 2013 and 2016, as developments in the sectors would only have an impact on the country's exports by 2017.

Source: Business Monitor International



BANKING

JORDAN

Bank ratings downgraded on sovereign action and weak operating conditions

Moody's Investors Service downgraded the long-term foreign-currency (FC) deposit ratings of the Arab Bank, the Housing Bank for Trade & Finance (HBTF) and Cairo Amman Bank (CAB) to 'B2' from 'Ba3', and affirmed their short-term FC ratings at 'Not-Prime'. It also downgraded the long-term local-currency (LC) deposit ratings of the Arab Bank to 'Ba2' from 'Baa2', those of HBTF to 'Ba3' from 'Ba1', and of CAB to 'Ba3' from 'Ba2'. It affirmed the short-term LC deposit ratings of HBTF and CAB at 'Not-Prime' and reduced those of the Arab Bank to 'Not-Prime' from 'Prime-2'. Further, the agency downgraded the baseline credit assessment of HBTF to 'b1' from 'ba2', that of CAB to 'b1' from 'ba3', and that of the Arab Bank to 'ba2' from 'baa2'. It noted that all the ratings have a 'stable' outlook. The agency said that its rating actions on the three banks follow its earlier decision to lower Jordan's government bond rating by two notches to 'B1' from 'Ba2'. It noted that the government's capacity to provide support to the banks, if needed, has weakened. It said that the downgrade of HBTF and CAB ratings reflects the high credit linkages between their balance sheet and the sovereign credit risk, as well as the deteriorating operating conditions. It added that the exposure of each bank to government securities exceeded 200% of their Tier One capital at end-2012. Also, it attributed the downgrade of the Arab Bank's ratings to the deteriorating macroeconomic and operating environment both in Jordan and in several regional countries where the bank operates.

Source: Moody's Investors Service

MOROCCO

NPLs ratio at two-year high

Figures issued by Bank Al-Maghrib show that the total assets of commercial banks operating in Morocco reached MAD1,101.7bn at the end of May 2013, constituting a decline of 2.5% from end-2012 and a growth of 3.2% from end-May 2012. The sector's aggregate loans totaled MAD705.4bn, constituting a contraction of 1.9% from end-2012, as loans to the corporate and financial sectors regressed. Also, total credit grew by 3% annually in May 2013 compared to an annual increase of 3.8% in the preceding month. The deceleration in lending growth started in the last few months of 2012 but has been sharper so far in 2013. Consumer loans grew by 9% year-on-year in May 2013, residential loans increased by 7% year-on-year and loans to real estate developers improved by 6% annually. But capital-expenditure-linked loans posted a decline of 2% year-on-year, reflecting the weak corporate investment environment in Morocco. Deposits totaled MAD712.5bn at end-May 2013, down by 0.8% from end-2012 but up by 6% annually, mainly driven by corporate deposits that posted a 10% year-on-year increase. The loans-to-deposits ratio stood at 99% at end-May 2013, down from 100% at end-2012 but still reflecting the tight liquidity condition in the banking sector. Also, nominal NPLs increased by 12% annually due to higher NPLs in both the corporate and retail sectors. The sector's NPLs ratio was 5.4% in May 2013, constituting the highest level in two years.

Sources: Bank Al-Maghrib, EFG Hermes

GHANA

Capital adequacy ratio at 19%, NPLs at 13%

The risk-weighted capital adequacy ratio of banks operating in Ghana reached 18.6% at the end of 2012 relative to 17.4% at the end of 2011 and 19.1% at end-2010. Also, the banks' Tier One capital ratio was 16.4% at end-2012 relative to 15.5% at end-2011 and 18.6% at end-2010. The sector's core liquid assets reached 24.1% of total assets at end-2012 relative to 27.8% at end-2011 and 25.3% at end-2010; while they accounted for 30.7% of short-term liabilities at end-2012 compared to 35.3% at end-2011 and 32.9% at end-2010. Total credit was equivalent to 42.9% of total assets in 2012, relative to 37.8% in 2011 and 40.1% in 2010. Also, foreign currency deposits accounted for 28.9% of total deposits compared to 27.4% in 2011 and 25.4% in 2010, while foreign currency liabilities accounted for 3.5% of total liabilities at end-2012 relative to 3.4% at end-2011 and 4.7% at end-2010. The sector's non-performing loans were equivalent to 13.2% of total loans at end-2012, down from 14.1% at end-2011 and 17.6% at end-2010. Further, the sector's provisions-to-NPLs ratio increased to 77.9% of NPLs at end-2012 from 76.2% at end-2011 and 70.6% at end-2010; while loan loss provisions-to-total gross loans fell to 6.4% at end-2012 from 7.7% at end-2011 and 9.4% at end-2010. In parallel, banks' return on assets reached 4.8% in 2012, up from 3.9% in 2011 and 3.8% in 2010; while their return on equity reached 3.6% in 2012 relative to 2.8% in 2011 and 2.7% in 2010. The sector's interest margin-to-gross income reached 48.5% in 2012 compared to 46.8% in 2011 and 50.1% in 2010; while the interest spread decreased to 21.4% in 2012 from 22.2% in 2011.

Source: Central Bank of Ghana

INDIA

Ratings on 10 financial institutions affirmed, outlook revised upward to 'stable'

Fitch Ratings affirmed the 'BBB-' long-term Issuer Default Ratings of state-owned State Bank of India (SBI), Punjab National Bank (PNB), Bank of Baroda (BOB), its subsidiary Bank of Baroda (New Zealand) Limited, Canara Bank (Canara), IDBI Bank (IDBI); Export-Import Bank of India (EXIM), and Housing and Urban Development Corporation (HUDCO); and the ratings of the privately-owned ICICI Bank (ICICI) and Axis Bank (Axis). It revised the outlook on all the ratings to 'stable' from 'negative'. It said that the outlook revision on the ratings of the 10 financial institutions is in line with similar action on the sovereign rating. In parallel, it expected non-performing loans and restructured assets to continue to rise in the current fiscal year ending in March 2014. It noted that state-owned banks' stressed assets stood at 11.6% at end-2012 and exceeded the sector average of 9.6%. It added that the asset quality of certain state-owned banks has significantly deteriorated, which would weigh on their ratings. It warned that further deterioration in banks' assets quality would lead to a negative rating action. Also, the agency indicated that the standalone credit profile of the two privately-owned banks is improving despite difficult market conditions. It added that their strong funding and profitability, and robust capital position would provide adequate buffer against asset quality pressures.

Source: Fitch Ratings



ENERGY / COMMODITIES

Oil prices to ease in third quarter of 2013

Global oil consumption is expected to grow by only 1.2% in 2013, despite the release of some positive U.S. economic data. In addition, the recessionary outlook of European economies would likely cause further contractions in oil demand during the 2013-14 period. In parallel, global oil production is projected to grow by an annual average of 1.8% during the 2013-14 period due to a steady expansion of U.S. and Canadian supply. Brent oil prices are forecast to average \$105 a barrel in the third quarter of 2013, constituting a decrease of 4.5% from the same quarter last year, but a rise of 1.4% from the previous quarter. Also, WTI prices are anticipated at \$94.5 a barrel on average in the third quarter, constituting an increase of 2.5% from the same quarter of 2012 and a rise of 1.1% from the previous quarter. In parallel, Brent prices increased by 2% to \$102.5 a barrel, WTI NYMEX futures prices improved by 4.6% to \$96.4 a barrel, while prices of U.S. natural gas prices declined by 10.6% to \$3.6 per million British thermal unit in June 2013.

Source: Economist Intelligence Unit, Byblos Research

South Sudan ships first oil cargo in 18 months

South Sudan announced that it shipped one million barrels of oil to international markets through Sudan, constituting the South's first shipment since 2011. Sudan threatened South Sudan in June that it would close the two cross-border export pipelines to Port Sudan within two months unless Juba stopped its support to rebels operating across the shared border. South Sudan previously shut down its entire output of about 350,000 barrels per day in 2012 due to a dispute over pipeline fees, but in March 2013 both sides agreed to resume the flow of oil.

Source: Thomson Reuters, Byblos Research

Armenia to raise gas and electric power tariffs

Armenia's gas and electric power tariffs are expected to rise by 18.2% and by 26.7%, respectively, starting on July 7, 2013. The move comes after ArmRusgasprom CJSC, Armenia's sole importer of gas, applied to the Public Services Regulatory Committee to raise the country's gas prices in response to Russia's decision to increase by 50% the price of gas sold to Armenia. As such, the gas price for consumers using up to 10,000 cubic meters of gas a month will rise from 132,000 drams to 156,000 drams per 1,000 cubic meters. In parallel, the daytime electric power tariff would increase from 30 drams to 38 drams per kilowatt. The government indicated that it would subsidize 30% of the rise in tariffs to assist vulnerable families.

Source: Arminfo Daily News

Gulf states plan to invest \$155bn in solar energy

The Gulf Cooperation Council (GCC) countries aim to collectively invest about \$155bn in solar power installation projects to generate more than 84 gigawatt (GW) of renewable power by 2017. The UAE and Saudi Arabia are projected to become the region's leaders in promoting renewable energy and reducing their carbon footprints. As such, Abu Dhabi aims to generate 7% of its electricity from renewable sources by 2020, while Saudi Arabia aims to double its installed electricity capacity by building 54 GW of renewable energy by 2032. Also, Qatar plans to generate 10% of its electricity from solar energy by 2018, while Kuwait plans to derive 10% of its power from renewable energy sources by 2020.

Source: Khaleej Times

Base Metals: Copper prices to drop by 3% in third quarter of 2013

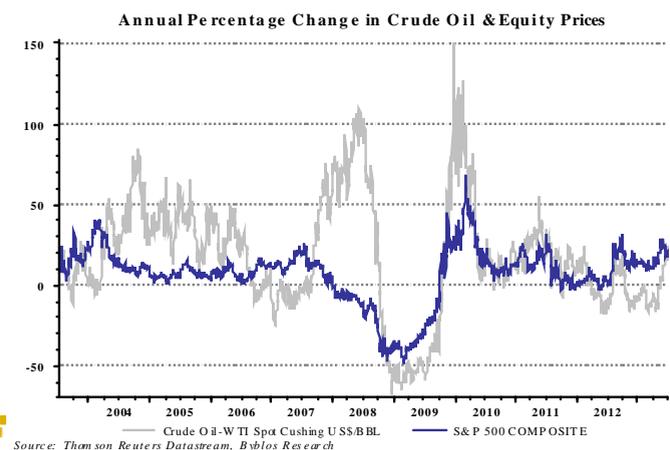
Global copper consumption is expected to slow in 2013 but to grow by 4.5% in 2014, as the United States' fiscal environment stabilizes, the Eurozone returns to positive growth and the expansion in emerging markets gains momentum. China is projected to remain the main driver of global copper demand growth during the 2013-14 period. Also, the U.S. market continues to look relatively resilient, especially in its automotive sector, which would support the metal's demand throughout 2013. In parallel, global copper production is forecast to grow by 3.2% in 2013 and by 4.6% in 2014. But risks that may affect supply include mine disruptions, labor accidents and other unplanned factors. The global copper market is projected to post a modest surplus in 2013. Copper prices are forecast to average \$7,500 a metric ton in the third quarter of 2013, constituting a drop of 2.7% from the same quarter last year but a rise of 2% from the previous quarter. Overall, copper prices are expected to decrease by 3.2% to \$7,694 a metric ton on average in 2013, but would rebound to \$8,150 a metric ton on average in 2014.

Source: Economist Intelligence Unit, Byblos Research

Precious Metals: Gold prices to decrease by 11% in third quarter and by 12% in 2013

The gold market's dynamics are currently shifting as reflected in a sustained fall in the value of gold since October 2012. Global gold consumption is forecast to ease in 2013, but it would be supported by the metal's relatively low prices. In parallel, global gold supply is projected to expand by 2.3% in 2013 as it recovers from production disruptions in some parts of the world. The official sector is expected to remain a net buyer of gold during the 2013-14 period as central banks continue to diversify their reserve holdings. The global gold market is projected to post surpluses in each of 2013 and 2014 as mine supply expands but demand remains restrained. Gold prices are forecast to average \$1,420 a troy ounce in the third quarter of 2013, constituting a decrease of 14.1% from \$1,652 a troy ounce in the same quarter of 2012. Overall, gold prices are expected to drop by 11.1% year-on-year to \$1,483 a troy ounce in 2013. In parallel, the price of gold decreased by 11.8% in June to \$1,228 a troy ounce on June 30th, while that of silver regressed by 11.4% to \$19.7 an ounce over the same month. Also, platinum prices declined by 8.2% to \$1,342 a troy ounce, while palladium prices declined by 12.2% to \$662 a troy ounce in June 2013.

Source: Economist Intelligence Unit, 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	-3.9	8.6	3.2	8.1	1.1	2.6	6.2	2.0
	-	-	-	-	Stable								
Angola	BB-	Ba3	BB-	-	BB	7.0	28.0	15.9	32.4	3.0	49.1	8.5	0.3
	Stable	Stable	Positive	-	Stable								
Egypt	CCC+	Caa1	B	B	CCC	-10.9	80.4	13.5	59.0	4.3	324.4	-3.1	0.6
	Stable	Negative	Negative	Negative	Stable								
Ethiopia	-	-	-	-	B	-2.3	22.2	18.2	111.2	-	-	-6.1	0.2
	-	-	-	-	Stable								
Ghana	B	-	B+	-	B	-5.6	44.9	21.5	36.2	-	-	-9.1	3.2
	Stable	-	Negative	-	Stable								
Ivory Coast	-	-	-	-	B	-3.7	62.6	18.8	33.4	-	-	-3.1	0.3
	-	-	-	-	Stable								
Libya	-	-	B	-	B	19.4	-	6.5	16.5	2.5	-	21.8	-
	-	-	Stable	-	Stable								
Mauritania	-	-	-	-	-	-2.4	85.1	84.6	91.9	2.8	560.0	-23.6	0.01
	-	-	-	-	-								
Morocco	BBB-	Ba1	BBB-	BBB-	B	-5.9	58.9	30.8	64.6	4.6	180.2	-8.5	2.5
	Negative	Negative	Stable	Stable	Stable								
Nigeria	BB-	Ba3	BB-	-	B	-0.4	14.7	4.8	6.9	0.5	-	3.5	1.9
	Stable	Stable	Stable	-	Stable								
Sudan	-	-	-	-	C	-4.0	112.1	84.8	159.6	-	-	-7.8	-
	-	-	-	-	Stable								
Tunisia	BB-	Ba2	BB+	BBB	CCC	-5.5	46.7	53.6	103.1	9.3	299.8	-8.7	2.4
	Negative	Negative	Negative	Stable	Stable								
Middle East													
Bahrain	BBB	Baa1	BBB	BBB+	BB	-1.5	32.4	147.5	399.2	16.2	905.0	3.7	-4.1
	Stable	Negative	Stable	Negative	Stable								
Iran	-	-	B+	BB-	CCC	-3.5	14.6	3.2	13.1	17.6	19.1	-1.6	3.8
	-	-	Stable	Negative	Stable								
Iraq	-	-	-	-	CCC	-1.9	76.2	70.9	94.9	-	83.1	23.1	1.5
	-	-	-	-	Stable								
Jordan	BB-	B1	-	BB	CCC	-7.1	79.7	57.9	47.8	6.4	213.8	-16.1	5.4
	Negative	Stable	-	Negative	Stable								
Kuwait	AA	Aa2	AA	AA-	A	28.2	6.9	19.0	16.7	12.4	142.9	40.5	-4.4
	Stable	Negative	Stable	Stable	Stable								
Lebanon	B	B1	B	B	CCC	-9.7	140.7	102.1	131.1	19.2	118.0	-12.6	1.1
	Negative	Stable	Stable	Stable	Stable								
Oman	A	A2	-	A	A	7.0	4.9	18.2	23.5	3.4	101.7	11.3	3.8
	Negative	-	-	Stable	Stable								
Qatar	AA	Aa2	-	AA-	AA	6.5	35.6	69.7	94.4	11.6	704.8	32.9	0.2
	Stable	Stable	-	Stable	Stable								
Saudi Arabia	AA-	Aa3	AA-	AA-	A	15.5	5.7	13.7	21.8	2.1	13.3	28.3	2.1
	Positive	Stable	Positive	Stable	Stable								
Syria	-	-	-	-	CC	-16.3	48.5	-	87.7	-	-	-13.3	0.3
	-	-	-	-	Negative								
UAE	-	Aa2	-	AA-	BB	4.4	22.4	51.1	36.6	4.4	476.9	16.4	1.0
	-	-	-	Stable	Stable								
Yemen	-	-	-	B-	CC	-5.7	44.9	17.8	72.4	-	157.5	-2.7	
	-	-	-	Negative	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								
Asia													
Armenia	-	Ba2	BB-	-	-	-3.1	34.2	73.3	148.0	11.9	459	-9.8	4.7
	-	Negative	Stable	-	-								
China	AA-	Aa3	A+	A	BBB	-1.3	22.2	9.6	47.1	1.7	23.4	2.3	1.7
	Stable	Stable	Stable	Stable	Stable								
India	BBB-	Baa2	BBB-	BBB-	BB	-9.5	67.6	19.8	90.3	6.3	146.6	-3.8	1.5
	Negative	Stable	Stable	Stable	Stable								
Kazakhstan	BBB+	Baa2	BBB-	-	BB	3.5	12.4	66.8	131.8	17.5	611.8	6.2	5.7
	Stable	-	Stable	-	Stable								
Central & Eastern Europe													
Bulgaria	BBB	Baa3	BBB-	-	BB	-0.5	18.9	86.2	141.0	22.8	285.4	1.1	3.6
	Stable	Stable	Stable	-	Stable								
Romania	BB+	Baa3	BBB-	BBB-	B	-2.2	34.6	76.6	178.9	25.2	315.4	-3.7	1.0
	Stable	-	Stable	Negative	Stable								
Russia	BBB	Baa1	BBB	-	BBB	0.5	11.0	29.5	90.6	11.8	123.1	5.2	-0.1
	Stable	Positive	Stable	-	Stable								
Turkey	BB+	Baa3	BBB-	BB+	B	-1.5	36.8	42.5	178.8	33.0	341.1	-6.1	1.4
	Stable	Stable	Stable	Stable	Stable								
Ukraine	B	B3	B	-	CC	-4.5	38.3	78.5	143.5	34.3	472.2	-8.3	2.9
	Negative	Negative	Stable	-	Stable								

Sources: International Monetary Fund; Economist Intelligence Unit; Institute of International Finance; Moody's Investors Service; Byblos Research - The above figures are estimated for 2012



SELECTED POLICY RATES

	Benchmark rate	Current (%)	Last meeting		Next meeting
			Date	Action	
USA	Fed Funds Target Rate	0.25	19-Jun-13	No change	31-Jul-13
Eurozone	Refi Rate	0.50	06-Jun-13	No change	04-Jul-13
UK	Bank Rate	0.50	06-Jun-13	No change	04-Jul-13
Japan	O/N Call Rate	0-0.10	11-Jun-13	No change	11-Jul-13
Australia	Cash Rate	2.75	04-Jun-13	No change	02-Jul-13
New Zealand	Cash Rate	2.50	13-Jun-13	No change	25-Jul-13
Switzerland	3 month Libor target	0.00	20-Jun-13	No change	19-Sep-13
Canada	Overnight rate	1.00	29-May-13	No change	17-Jul-13
Emerging Markets					
China	One-year lending rate	6.00	06-Jul-12	Cut 31bps	N/A
Hong Kong	Base Rate	0.50	19-Jun-13	No change	31-Jul-13
Taiwan	Discount Rate	1.88	27-Jun-13	No change	18-Sep-13
South Korea	Base Rate	2.50	13-Jun-13	Cut 25 bps	11-Jul-13
Malaysia	O/N Policy Rate	3.00	09-May-13	No change	11-Jul-13
Thailand	1D Repo	2.50	29-May-13	Cut 25 bps	10-Jul-13
India	Reverse repo rate	7.25	17-Jun-13	No change	30-Jul-13
UAE	Overnight repo rate	1.00	19-Dec-08	Cut 25bps	N/A
Saudi Arabia	Repo rate	0.25	16-Jun-09	Cut 25bps	N/A
Egypt	Overnight Deposit	9.25	24-Nov-11	Raise 100bps	N/A
Turkey	Base Rate	4.50	18-Jun-13	No change	23-Jul-13
South Africa	Repo rate	5.00	23-May-13	No change	18-Jul-13
Kenya	Central Bank Rate	8.50	07-May-13	Cut 100bps	July-13
Nigeria	Monetary Policy Rate	12.00	21-May-13	No change	23-Jul-13
Ghana	Prime Rate	16.00	21-Jun-13	No change	19-Jul-13
Angola	Rediscount rate	20.00	06-Apr-11	Cut 50bps	N/A
Mexico	Target Rate	4.00	07-Jun-13	No change	12-Jul-13
Brazil	Selic Rate	8.00	29-May-13	No change	10-Jul-13
Armenia	Refi Rate	8.00	25-Jun-13	No change	N/A
Romania	Policy Rate	5.00	01-Jul-13	Cut 25bps	05-Aug-13
Bulgaria	Base Interest	0.01	01-Jun-13	Cut 1bps	N/A
Kazakhstan	Refi Rate	5.50	06-Aug-12	Cut 50bps	N/A
Ukraine	Discount Rate	7.00	06-Jun-13	Cut 50bps	N/A
Russia	Refi Rate	8.25	10-Jun-13	No change	Jul-13



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