

COUNTRY RISK WEEKLY BULLETIN

NEWS HEADLINES

WORLD

Global trade to grow by 3% in 2014

The World Trade Organization revised downward its projection for world trade growth in 2014 to 3.1% in real terms from its April forecast of 4.7%, compared to an annual average growth rate of 2.2% during the 2012-13 period. It attributed the change to weaker-than-expected global economic activity and to subdued demand in the first half of 2014, mainly in natural resource exporting regions such as South and Central America. It noted that the gradual recovery in import demand in developed economies was offset by a deceleration in developing countries. It expected growth in trade and output to be stronger in the second half of 2014, as governments and Central Banks would provide policy support to strengthen activity, and as country-specific factors that weighed on trade in the first half of the year begin to fade. However, it pointed out that risks to the outlook are tilted to the downside due to uneven global growth and rising geopolitical risks. The WTO anticipated a 2.5% increase in real terms in developed economies' exports and a 4% rise in exports from developing countries in 2014. It forecast imports to developed economies to rise by 3.4% in real terms in 2014 and those to developing countries to expand by 2.6%.

Source: World Trade Organization

EMERGING MARKETS

Sovereign and corporate debt issuance at \$356bn in first nine months of 2014

Merrill Lynch indicated that the aggregate sovereign and corporate bond issuance in emerging markets reached \$355.5bn in the first nine months of 2014, compared to \$439bn in all of 2013. Issuance in Asia reached \$130.8bn, or 36.8% of the total, followed by Latin America with \$116.5bn (32.8%), Emerging Europe, the Middle East & Africa (EEMEA) with \$88.7bn (25%), and Gulf Cooperation Council (GCC) countries with \$19.5bn (5.5%). Further, corporate bond issuance in emerging markets reached \$265.1bn in the first nine months of 2014 relative to \$358bn in all of 2013. Issuance in Asia reached \$117bn, or 44.1% of the total, followed by Latin America with \$91bn (34.3%), the EEMEA with \$40.4bn (15.2%) and GCC countries with \$16.7bn (6.3%). In parallel, sovereign issuance totaled \$90.3bn in the covered period, compared to \$81bn for all of 2013. Sovereign issuance in the EEMEA region reached \$48.3bn, or 53.5% of total sovereign issuance, followed by Latin America with \$25.6bn (28.3%), Asia with \$13.7bn (15.2%) and GCC economies with \$2.8bn (3.1%). Merrill Lynch projected sovereign bond issuance in emerging markets at \$98bn in 2014, and expected the EEMEA region to issue \$47.9bn, followed by Latin America with \$25bn, Asia with \$16.8bn and GCC countries with \$2.1bn.

Source: Merrill Lynch

MENA

Equity markets up 22% in first nine months of 2014

Arab stock markets increased by 21.7% and GCC markets rose by 22.8% in the first nine months of 2014 compared to increases of 13% and 17.4%, respectively, in the same period of 2013. Arab stock markets and GCC markets dropped by 0.2% and 0.7%, respectively in September 2014 from August 2014. Activity on the Dubai financial market grew by 49.6% in the first nine months of 2014 and posted the best performance among Arab markets during the period. It was followed by the Egyptian equity market with a 44.7% rise, the Qatar stock exchange with a 32.3% increase, the Saudi Arabia equity market with a 27.2% expansion, the Abu Dhabi securities exchange with a 19% improvement, the Bahrain bourse with an 18.2% growth, the Casablanca stock market with a 10.6% increase, the Beirut stock exchange with a 9.7% rise, the Oman equity market with a 9.5% expansion, the Tunis stock market with a 4.5% improvement, the Damascus financial market with a 3.9% rise, the Amman bourse with a 2.4% improvement and the Kuwait equity market with a 1% increase. In parallel, activity on the Iraqi stock exchange declined by 11.4% and posted the weakest performance among Arab markets in the first nine months of 2014. It was followed by the Palestine stock exchange with a 5.6% decrease and the Khartoum bourse with a 5% drop. In comparison, global and emerging market equities rose by 1.9% and 1.6%, respectively, in the first nine months of 2014.

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

AFRICA

SSA's creditworthiness improves slightly

Institutional Investor magazine's semi-annual survey on global creditworthiness shows that creditworthiness in the Sub-Saharan Africa (SSA) region improved in the past six months while it deteriorated from a year earlier. The average rating score of 49 countries in the SSA region reached 25.7 points in September 2014, compared to 25.3 points in the March 2014 survey and 25.9 points in the September 2013 survey. The SSA region's creditworthiness came below the global average of 44.8 points and was the lowest among all regions. The rankings of 27 countries in the SSA region improved, 20 regressed and two remained unchanged; while the scores of 28 countries improved and 21 declined from March 2014. Botswana remained the country with the best creditworthiness in the region and ranked in 48th place worldwide, followed by South Africa (54th), Mauritius (62nd), Namibia (63rd), Gabon (78th), Nigeria (80th), Angola (88th) and Zambia (89th); while Guinea (167th), Burundi (169th), Guinea-Bissau (170th), Sudan (175th), the Central African Republic (176th), South Sudan (177th), Zimbabwe (178th) and Somalia (179th) had the highest probability of default regionally. Swaziland posted the steepest decline in the region in terms of ratings and rankings, while Equatorial Guinea had the highest increase in rankings and Côte d'Ivoire posted the largest rise in the scores from March 2014.

Source: Institutional Investor, Byblos Research

POLITICAL RISK OVERVIEW - September 2014

EGYPT

The Muslim Brotherhood (MB) appears to be losing popular support as their protest turnout have declined. The Salafist al-Watan party withdrew from the MB-led Alliance to Support Legitimacy on September 17th. An Egyptian court ordered the release of political activist Alaa Abdel Fattah and two other defendants on bail on September 15th. MB leader Mohamed Badie was sentenced to another life sentence on September 15th, while MB politician Mohamed Beltagy was sentenced to 20 years in prison. The jihadist group Ansar Beit al-Maqdis continued to conduct attacks in the Sinai Peninsula.

IRAN

Nuclear negotiations between Iran and the UN Security Council's permanent members plus Germany (P5+1) resumed in New York. Ministerial level talks on the sidelines of the UN General Assembly were seen as a possible "make or break" moment, reflecting chances of success before the November 24 negotiation deadline. The International Atomic Energy Agency (IAEA) suggested in a report that Iran failed to provide sufficient information on "possible military dimensions" of its past nuclear research. Tensions between Tehran and P5+1 countries continued ahead of the UN General Assembly meetings, including over the U.S. imposition of sanctions on several Iranian organizations in August 2014. Iran argued that the sanctions violated the November 2013 Joint Plan of Action.

IRAQ

The U.S. announced that it is at "war" with the Islamic State (IS), following the latter's beheading of two U.S. journalists and a British aid worker. President Barack Obama vowed to dismantle the IS "network of death". The U.S.-led international coalition continued its military operation against the IS and other terrorist groups. France and the United Kingdom joined the U.S.-led aerial campaign against the IS. An IS spokesman urged the killing of citizens of coalition countries. The Iraqi Parliament approved the majority of Prime Minister Haider al-Abadi's Cabinet members. Violence continued in the Anbar province and in the city of Baghdad.

DEM REP CONGO

Authorities indicated that the Ebola outbreak is under control. Les Forces démocratiques de libération du Rwanda (FDLR) clashed with the Cheka armed group in the town of Lubero in the North Kivu province. The Southern African Development Community summit on the DRC urged the FDLR to meet the six-month deadline to disarm. Tensions continued over a possible constitutional reform to allow the President to run for a third term. Member of Parliament Jean-Bertrand Ewanga was sentenced to one year in prison on charges of insulting the head of state, government and parliament. President Joseph Kabila confirmed that the presidential elections would be held in 2016.

LIBYA

Military and political standoffs continued as Misrata-led Islamist-leaning militias continued to clash with anti-Islamist groups. The country's two rival legislatures refused to recognize each other's legitimacy. State institutions are in an increasing disarray as neither the Council of Representatives (CoR) based in Tobruk nor the General National Congress (GNC) in Tripoli exert control over the country. More than 100 persons were killed in clashes on the outskirts of Tripoli between supporters of the Islamist-leaning Libya Dawn militia and rivals. Violence continued in the city of Benghazi. The CoR reportedly signed a military agreement with Egypt following the alleged Egyptian airstrikes on Islamist positions in Tripoli in August. The CoR approved Prime Minister Abdullah al-Thinni's new Cabinet. The head of the GNC-backed administration Omar al-Hassi called for international recognition on September 15th.

SOUTH SUDAN

New fighting erupted between government and rebel forces around oil facilities in Renk County in the Upper Nile state. Peace talks led by the Intergovernmental Authority on Development resumed on September 22nd. President Salva Kiir began his preparations for the 2015 general elections. China will send 700 troops to join the UN Mission in South Sudan. The South Sudanese government has expressed optimism at the prospect of reaching a peaceful settlement to the ongoing domestic conflict. The U.S. imposed sanctions on Major General James Koang Chuol, who defected from the Sudan People's Liberation Army (SPLA) to join the rebel forces, and on Santino Deng Wol, an SPLA Major General, on allegations for prolonging the conflict.

SUDAN

Sudan Revolutionary Front leaders, the National Umma Party and the National Dialogue 7+7 Committee signed an eight-point statement of principles laying out a possible track toward their participation in the National Dialogue. President Omar al-Bashir and the ruling National Congress Party welcomed the agreement. The National Consensus Forces continued to boycott the national dialogue sessions. The African Union Peace and Security Council praised the positive developments and called for the cessation of hostilities in the South Kordofan, Blue Nile and Darfur states. The government, the Sudan People's Liberation Movement-North and Darfur rebels agreed to meet in October 2014, under the auspices of the African Union High Level Implementation Panel, to discuss a possible cessation of hostilities in all conflict areas.

SYRIA

The U.S. began and later expanded its aerial campaign against Islamic State (IS) militants and fighters of al-Qaeda affiliate Jabhat al-Nusra, with strikes in the northern and eastern parts of Syria. Bahrain, Jordan, Qatar, Saudi Arabia and the UAE participated or provided support for the international military operation against terrorism. The IS continued to gain territory in the country, including the city of Kobani near the Turkish border. President Bashar al-Assad's regime revealed previously undeclared chemical facilities to the Organization for the Prohibition of Chemical Weapons, which led to concerns that the IS could seize such toxic material.

TUNISIA

Political tensions and divisions grew among secular politicians ahead of the parliamentary elections. Tunisia's An-Nahda party appealed for U.S. support as the local legislative elections approach. The An-Nahda party unveiled an ambitious platform for the October 2014 parliamentary elections, and appeared to be confident of a greater victory than the one achieved three years ago. The domestic security situation remained stable despite border tensions with Algeria.

YEMEN

Huthi-led anti-government protests degenerated into several days of fighting in the city of Sanaa between Huthis and forces loyal to General Ali Mohsen al-Ahmar and the Islah party. Huthis captured the Mohsen-affiliated military camp, al-Iman University and a state TV station. Large segments of the security forces sided with Huthis who seized key parts of Sanaa, including government buildings, and who controlled security in the city. A new peace deal and power sharing agreement was signed on September 21st, calling for the implementation of national dialogue, for the withdrawal of Huthis from the capital and for the replacement of the government. The balance of power on the ground has shifted towards the Huthis, while the prospects for their withdrawal from Sanaa are uncertain.

Source: International Crisis Group, Newswires

OUTLOOK

EMERGING MARKETS

Net private capital inflows to decrease by 6% to \$1,162bn in 2014

The Institute of International Finance projected net private capital inflows to emerging markets at \$1,162bn in 2014, constituting a decrease of 6.4% from \$1,241bn in 2013 and a rise of \$130bn from its forecast in May. It revised upwards its May forecast for inflows to Emerging Asia by \$126bn to \$699bn and to Latin America by \$18bn to \$283bn; while it revised downwards its projections for inflows to the Middle East & Africa by \$1bn to \$95bn and to Emerging Europe by \$14bn to \$84bn for 2014. It attributed the upward revision to stronger flows to China, Indonesia and Brazil that were in part offset by the collapse in flows to Russia. It forecast net private capital inflows to emerging markets at \$1,158bn in 2015, as increased flows to emerging Europe would offset lower flows to emerging Asia. It said that the main downside risks relate to shifts in expectations about monetary policy paths in advanced economies that would fuel volatility, to geopolitical tensions in Emerging Europe, and to political concerns in individual countries.

The IIF forecast net direct investment to emerging economies at \$566bn in 2014 and \$570bn in 2015 compared to \$577bn in 2013. It estimated net portfolio investment at \$79bn last year and expected inflows to increase to \$138bn in 2014 and \$145bn in 2015. Also, it forecast net commercial bank lending to decrease to \$147bn in 2014 and \$161bn in 2015 from \$191bn in 2013. It estimated net non-bank private lending to drop from \$394bn in 2013 to \$310bn in 2014 and \$283bn in 2015. It revised upwards its forecast by \$59bn for non-bank private lending in 2014, by \$26bn for net FDI, by \$23bn for net commercial bank lending, and by \$21bn for net portfolio investment.

Source: *Institute of International Finance*

GCC

Non-hydrocarbon growth at 5.8% in 2014

Barclays Capital projected real GDP growth in the economies of the Gulf Cooperation Council (GCC) at 4.5% in each of 2014 and 2015 compared to a growth rate of 4.4% in 2013. It forecast hydrocarbon output to grow by 0.4% this year and to contract by 0.1% in 2015 relative to a growth rate of 0.9% last year, and for the non-hydrocarbon sector to grow by 5.8% in each of 2014 and 2015, slightly down from 6% in 2013. It projected real hydrocarbon GDP in Saudi Arabia to contract by 0.5% in 2014 and by another 1% in 2015, while it expected it to grow in the UAE by 2.8% in 2014 and by 2.1% in 2015, to expand in Bahrain by 2.8% in 2014 and by 2% in 2015, and to increase in Oman by 1.7% in 2014 and by 1.5% in 2015. Also, it forecast real hydrocarbon GDP to grow by 0.2% in Qatar and to remain unchanged in Kuwait in the fiscal year ending in March 2015. It projected non-hydrocarbon GDP growth at 5.8% in 2014 and 6.5% in 2015 in the UAE; at 5.6% and 5.5%, respectively, in Saudi Arabia; at 5.3% this year and at 5.5% next year in Oman; and at 4% in 2014 and 4.2% in 2015 in Bahrain. Also, it projected non-hydrocarbon output at 9.7% in Qatar and at 4.5% in Kuwait in FY2014/15.

In parallel, Barclays projected the region's current account surplus to narrow from 21.4% of GDP in 2013 to 19.6% of GDP in 2014 and 18.3% of GDP in 2015. It forecast Kuwait and Qatar to post surpluses of 40.6% of GDP and 28.7% of GDP, respectively, in FY2014/15. It expected Saudi Arabia to post a surplus of 16.1% of GDP in 2014, followed by the UAE with 13.9% of GDP, Bahrain with 11.5% of GDP and Oman with 8.8% of GDP. Further, it pointed out that higher military and security spending would weigh on budgets in the short- to medium-term. It cautioned that extending regional insecurity over a prolonged period of time would contribute to a further erosion of GCC fiscal surpluses. It projected the region's fiscal surplus to narrow from 9.6% of GDP in 2013 to 7.5% of GDP in 2014 and 6% of GDP in 2015. It forecast Kuwait and Qatar to post surpluses of 30.6% of GDP and 11.8% of GDP, respectively, in FY2014/15. It also projected the UAE to post a fiscal surplus of 6.8% of GDP, and forecast the fiscal surplus in each of Saudi Arabia and Oman at 3.8% of GDP. It expected Bahrain's fiscal deficit to widen from 4.4% of GDP in 2013 to 4.8% of GDP in 2014.

Source: *Barclays Capital*

IRAQ

Fiscal and current account to post deficits in 2014 and 2015

Barclays Capital revised upward its projection for Iraq's real GDP growth to 4% in 2014 and 4.4% in 2015 from previous forecasts of 3.8% and 4%, respectively, compared to a growth rate of 4.2% in 2013. It attributed the revision to higher-than-expected oil production. It forecast oil production to average 3.2 million barrels per day (b/d) in 2014, assuming that output would rise to 3.5 million b/d in the fourth quarter of the year from 3.04 million b/d in the first seven months of the year. It noted that about 600,000 b/d in output are currently either offline or being smuggled, adding that a larger part of crude production is being diverted from exports for domestic use. It anticipated that production would average 3.5 million b/d in 2015, assuming the situation in the Kurdistan region further stabilizes and the spread of Islamic State militants is contained. It noted that the Islamic State's threats negatively affect the security situation in the Kurdistan region and would delay the build-up of oil field capacity in the South. It pointed out that downside risks, which are mainly related to oil supply and export expansion plans, have receded in the short-term. It said that the formation of a unity government should facilitate the process of consensus building on key strategic issues. It added that disputes over budget payments and oil sales with the Kurdistan region still threaten the government's cohesion if they are not solved.

In parallel, Barclays forecast the fiscal balance to shift from a surplus of 1.3% of GDP in 2013 to deficits of 1.8% in 2014 and 2.3% of GDP in 2015, reflecting the rapid increase in military and emergency relief spending, lower global oil prices and stagnant oil production. But it noted that the public debt level would remain low at about 19% of GDP in 2014 and 17.6% of GDP in 2015, with limited external financing needs. Further, it projected the current account to post deficits of 1% of GDP in 2014 and 1.3% in 2015 due to lower global oil prices and a rise in imports, following the loss of the Baji refinery last June.

Source: *Barclays Capital*



ECONOMY & TRADE

QATAR

Sovereign ratings affirmed, outlook 'stable'

Standard & Poor's affirmed Qatar's long-term foreign and local currency ratings at 'AA' and its short-term ratings at 'A-1+', with a 'stable' outlook. It said that the ratings reflect Qatar's high economic wealth and strong fiscal and external balance sheets. But it noted that they are constrained by limited monetary policy flexibility, still-nascent public institutions, and limited disclosure of government assets and investment income. It considered that new shale production, Russia's gas pipeline to China and increased pressure to delink liquefied natural gas (LNG) contracts from oil prices constitute medium- and long-term challenges to the country's competitive position in the LNG market. Further, it forecast public revenues to decline from about 42% of GDP in 2014 to 35% of GDP by 2017, reflecting lower oil production from maturing fields and decreasing global oil prices. It anticipated public spending to decelerate from an annual average growth rate of 20% during the 2007-12 period to 6% annually between 2014 and 2017 in order to maintain an annual fiscal surplus of about 5% of GDP during the covered period. But it considered that authorities could face difficulties in reducing public spending, given the substantial investment program of about 15% of GDP over the next five years. It cautioned that the execution of the national development strategy projects could weaken the government's balance sheet, reduce the stability of the banking system and increase leverage in the corporate sector. It estimated that Qatar's net asset position would average 95% of GDP during the 2014-17 period.

Source: Standard & Poor's

ALGERIA

Current account to shift to deficit in 2014, first time in 15 years

The International Monetary Fund projected Algeria's real GDP growth at 4% in 2014 compared to a growth rate of 2.8% in 2013. It expected the hydrocarbon sector to expand for the first time in eight years, while it noted that the non-hydrocarbon sector, mainly construction and services, would continue to support activity. It said that the inflation rate decelerated sharply to below 2% due in part to tighter monetary policy, but it cautioned from new inflationary pressures. However, the IMF pointed out that threats to macroeconomic stability are growing. It forecast the current account balance to post a deficit in 2014 for the first time in 15 years, reflecting falling hydrocarbon production, strong domestic hydrocarbon consumption, lower global oil prices and growing imports. It considered that reversing these trends would require more investments in the hydrocarbon sector, higher domestic energy prices, a more competitive exchange rate and a significant increase and diversification of non-hydrocarbon exports. In parallel, the Fund expected the fiscal deficit to widen to more than 6% of GDP this year due to lower hydrocarbon revenues, a sharp increase in capital spending and high current expenditures. It expected assets in the oil savings fund to decline for the second consecutive year. It indicated that placing fiscal policy on a sustainable path requires mobilizing more non-hydrocarbon revenues and containing current spending.

Source: International Monetary Fund

ARMENIA

Economic activity decelerates to 2.6% in 2014

The International Monetary Fund projected Armenia's real GDP growth to decelerate from 3.5% in 2013 to 2.6% in 2014 due to weaker exports, remittance inflows and domestic demand from the slowdown in economic activity in Russia and Europe. It expected Armenia's current account deficit to widen this year, but it noted that the inflation rate would remain within the Central Bank of Armenia's (CBA) target band of 4% with an upward or downward margin of 1.5%. It indicated that the implementation of structural reforms and an improvement in the regional outlook would support higher growth over the medium-term. Further, the IMF pointed out that structural reforms are advancing, although overall progress is mixed. It said that reforms to the financial sector and to bankruptcy processes accelerated, and authorities adopted an "open skies" framework for civil aviation. But it noted that some reforms were delayed, such as competition and regulatory reforms, due to the formation of a new government in May 2014. In parallel, the Fund indicated that authorities are targeting real GDP growth rate of 3.3% in 2015, but it noted that downside risks include additional slowdown in Russia and Europe. It expected the fiscal deficit to widen in 2015, in order to support demand. It said that authorities would implement fiscal measures that include strengthening capital spending execution, improving tax administration and mitigating fiscal risks. It added that other reforms aim to enhance the financial sector, improve the business climate and competition, implement the new pension law, and ensure sustainability and greater efficiency in the energy sector.

Source: International Monetary Fund

GHANA

Sovereign ratings affirmed, outlook 'negative'

Fitch Ratings affirmed Ghana's long-term foreign and local currency Issuer Default Ratings (IDRs) at 'B' and maintained the 'negative' outlook on the ratings. It said that the country's weak fiscal and external positions are the key rating weaknesses and are adversely affecting macroeconomic stability. It noted that short-term pressures on foreign currency reserves and on the Ghanaian cedi eased. But it pointed out that reducing funding pressures permanently is contingent on reaching an agreement with the IMF and on implementing a credible deficit reduction strategy. It forecast the fiscal deficit at 10.1% of GDP in 2014, exceeding the government's target of 8.8% of GDP, as controlling current spending and arrears and increasing public revenues remain a challenge. It considered that the magnitude of fiscal consolidation in coming years would depend on the path of deficit reduction to be agreed with the IMF. Further, Fitch indicated that the Ghanaian cedi fell by 34% in the first nine months of 2014, while foreign currency reserves contracted from the equivalent of 2.7 months of current external payments at end-2013 to 2.2 months at end-August 2014. It considered that parallel foreign exchange markets are distorting the economy and are exacerbating the shortage of US dollars. Also, it forecast the current account deficit to narrow from 12% in 2013 to 10.1% of GDP in 2014 due to restrained import demand. The agency indicated that it would downgrade the ratings if external finances and foreign currency reserves further deteriorate.

Source: Fitch Ratings



BANKING

EGYPT

Outlook on banks' financial strength ratings revised to 'stable'

Capital Intelligence affirmed at 'B-' the long-term foreign currency ratings (FCRs) of National Bank of Egypt (NBE), Commercial International Bank (CIB), Qatar National Bank ALAHLI (QNB), Bank of Alexandria (BoA) and Arab International Bank (AIB) with a 'stable' outlook. It noted that the banks' FCRs are restrained by the sovereign ratings, which reflect significant credit risk, as the banks' ability to fulfill their financial obligations on time is very vulnerable to adverse changes in domestic and external conditions. In parallel, the agency maintained the Financial Strength Rating (FSR) of NBE at 'BB-', that of CIB and QNB at 'BBB-', and that of BoA and AIB at 'BB'. But it revised the outlook on all banks' FSRs from 'negative' to 'stable'. It attributed the change in NBE's FSR outlook to its improving loan asset quality and operating profitability. Further, it said that the outlook revision on the FSR of CIB, QNB and BoA reflects their sustained sound risk metrics and improved capacity to absorb unexpected losses. It also attributed the outlook revision on AIB's FSR to the expected stabilization in its key financial metrics and to receding sovereign risk factors. The agency indicated that Egypt's elevated economic and political risks continue to weigh on banks. It expected the operating environment to remain difficult and cautioned from systemic risks to all banks' liquidity in the event of an adverse sovereign and political event.

Source: Capital Intelligence

TUNISIA

Banking sector faces very high credit risks

Standard & Poor's maintained Tunisia's Banking Industry Country Risk Assessment (BICRA) in 'Group 8', and its industry and economic risk scores at '8' each. The BICRA framework evaluates and compares global banking systems and covers a country's rated and unrated financial institutions. It assigns scores to banking systems on a scale from one to 10, with 'Group 1' including the least risky banking sectors and 'Group 10' the riskiest ones. S&P noted that other countries in BICRA's 'Group 8' include Georgia, Kazakhstan, Lebanon and Nigeria. S&P indicated that Tunisia's economic risk score reflects the improvement in the assessment of credit risk in the economy from "extremely high risks" to "very high risks", the rise in economic imbalances from "intermediate risks" to "high risks", and the assessment of economic resilience at "very high risks". It attributed the revision of the credit risk assessment to muted loan growth and to the banking system's resilience over the past three years. It noted that economic imbalances are growing in the residential real estate sector, in the current account deficit, and in the external debt. In parallel, S&P pointed out that its industry score indicates that the country faces "very high risks" in its institutional framework and in its system-wide funding, and "high risks" in its competitive dynamics. It said that banks' non-performing loans would stabilize at about 15% of total loans in 2014 and could decline further. It said that the trend for the banking sector's industry and economic risks is 'negative', given the still-high political risks in the run-up to the elections.

Source: Standard & Poor's

SAUDI ARABIA

Capital adequacy ratio at 18%, NPLs decline

The risk-weighted capital adequacy ratio of banks operating in Saudi Arabia reached 17.9% at the end of 2013 relative to 18.2% at the end of 2012 and 17.6% at end-2011. The sector's liquid assets accounted for 21.5% of total assets at end-2013 relative to 23.7% at end-2012 and 22.6% at end-2011, while they were equivalent to 33.1% of short-term liabilities at end-2013, down from 36.4% at end-2012 and 37% at the end of 2011. Net loans accounted for 59.8% of total assets at end-2013 relative to 58.2% at end-2012 and 55.8% at end-2011; while customer deposits were equivalent to 129.2% of net loans in 2013, down from 132% in 2012 and 135.9% in 2011. Foreign currency deposits accounted for 15% of total deposits and foreign currency loans represented 10.4% of the total at end-2013. The sector's non-performing loans reached 1.3% of total loans at the end of 2013, down from 1.9% a year earlier and 2.3% at end-2011, while the provisions-to-NPLs ratio increased to 157.4% from 145.1% at end-2012 and 133.2% at end-2011. In parallel, banks' average pre-tax return on assets was 2% in 2013, unchanged from the previous two years; while their return on equity was 14.3% in 2013, down from 14.5% in each of 2011 and 2012. There were 24 banks operating in Saudi Arabia at the end of 2013. The six largest banks account for 75% of total assets, while the two largest banks represent 25% of the total. In parallel, the banking sector's assets were equivalent to 67.5% of GDP, loans reached 39.9% of GDP and total deposits represented 50% of GDP in 2013.

Source: International Monetary Fund

RUSSIA

Negative outlook on banking sector to persist

Moody's Investors Service indicated that it will maintain its 'negative' outlook on Russia's banking sector over the next 12 to 18 months, as the operating environment is becoming more challenging with unfavorable consequences on asset quality and profitability. It forecast problem loans to rise from 7% at the end of 2013 to 9.5% of total loans over the next 12 to 18 months due to tighter credit conditions. It added that the banking system's chronic problem of high single-borrower and related-party exposures continue to raise asset quality risks. It noted that rising loan-loss provisions and cost of risk, in addition to increased funding costs, would lead to lower post-provision profitability. Further, the agency indicated that wholesale funding conditions are starting to become more difficult for the banks, due to the lack of cross-border market access and increased cost of funding domestically. It noted that current trends point to an economic slowdown in Russia, even without further escalation of the Ukrainian conflict and accompanying economic sanctions. It forecast lending growth to decelerate from a growth rate of 17% in 2013 to between 5% and 10% in nominal terms over the coming 12 to 18 months. It considered that government support would partly mitigate the negative drivers. In parallel, Moody's pointed out that the difficult macro conditions, negative asset-quality trends and diminishing internal capital creation would place further pressure on capital cushions during the next 12 to 18 months.

Source: Moody's Investors Service



ENERGY / COMMODITIES

Oil prices on a downward trend despite geopolitical risks

Brent crude oil prices have been on a downward trend since July 2014 and reached their lowest level in nearly two years in September, as global oil supply outweighs demand and as the US dollar appreciates. The decline in prices occurred despite elevated geopolitical risks such as the U.S. military intervention in Iraq, and a lack of signs for de-escalating tensions between Russia and Ukraine. In parallel, a decrease in Saudi Arabia's oil production, rising global demand for winter heating, and further disruptions to oil supply could increase crude oil prices in the fourth quarter of the year to up to \$100 a barrel. Brent prices are forecast to decrease by 2% to an average of \$100 a barrel in the fourth quarter of 2014, while WTI prices would drop by 5.2% to an average of \$91 a barrel. Brent prices are expected to average \$105 a barrel in 2014 and to drop by 7.2% to \$97.5 a barrel on average in 2015; while WTI prices would average \$97.3 a barrel this year and would decrease by 8% to \$89.5 a barrel in 2015. In parallel, Brent oil prices regressed by 14% in the first nine months of 2014 and by 6.4% in September 2014, while WTI prices decreased by 7.5% from end-2013 and by 6.8% last month.

Source: Citigroup, Byblos research

Jordan to generate electricity through oil shale-fired power station

Jordan signed a \$2.2bn agreement with Attarat Power Company (APCO) to generate electricity through an oil shale-fired power station. APCO is a joint venture between the Estonian Eesti Energia and the Malaysian YTL International. The project would generate 470 megawatts of electricity, or about 17% of the country's total power consumption, through direct shale oil combustion. Jordan holds about 80 billion tons of oil shale, one of the world's largest oil shale deposits. The project constitutes the Middle East & North Africa region's first use of direct combustion technology in the exploitation of oil shale deposits.

Source: Jordan News Agency, Eesti Energia

Kurdish oil receipts at \$1.3bn since May 2014

The Kurdistan Regional Government (KRG) has shipped 13.7 million barrels of crude oil, equivalent to \$1.3bn, from the Turkish port of Ceyhan to international markets since May 2014. Turkey indicated that its state-owned bank Halkbank, to which buyers of the Kurdish oil make their payments, currently holds \$400m in related oil receipts. The KRG shipped its first independent crude oil shipment via its independent pipeline to the Turkish export hub of Ceyhan in May, despite strong opposition from the central government in Baghdad.

Source: Thomson Reuters

African oil reserves account for 56% of the region's total oil and gas reserves at end-2013

Africa's oil proven reserves were estimated at 126.7 billion barrels at the end of 2013, equivalent to about 56% of the region's total oil and natural gas proven reserves. Libya held the region's largest oil proven reserves with 48.47 billion barrels or 38.2% of the region's total reserves at end-2013. It was followed by Nigeria with 37.14 billion barrels (29.3%), Algeria with 12.2 billion barrels (9.6%), Angola with 9.1 billion barrels (7.1%) and Egypt with 4.4 billion barrels (3.5%).

Source: Oil & Gas Journal, EY, Byblos Research

Base Metals: Copper prices to drop by 5% to \$6,994 a ton in 2014

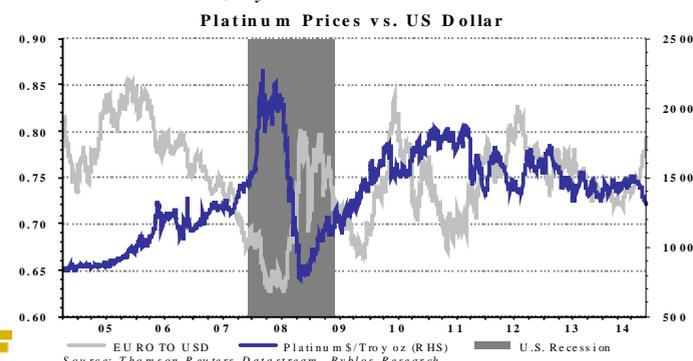
Global copper consumption is projected to grow by 6.2% in 2014 and by 4.2% in 2015, mainly due to stronger Chinese economic activity, ongoing expansion of China's electricity infrastructure, and the use of copper imports as collateral in China despite tighter legislation. Chinese demand for the metal would remain the main engine of consumption growth in coming years, and would account for about 49% of global copper consumption during the 2014-15 period. In parallel, global refined copper production would grow by 4.1% in each of 2014 and 2015, mainly driven by a 9% growth in output from China. LME copper prices are forecast to average \$7,100 a ton in the fourth quarter of 2014, reflecting a rise of 0.7% from the preceding quarter and a drop of 0.8% from the same quarter of 2013. The metal's price is projected to drop by 4.5% to an average \$6,994 a ton in 2014 and to increase by 1.5% to \$7,100 a ton in 2015. In parallel, LME Copper Grade A 3-month future prices fell by 9.4% in the first nine months of 2014 and by 4.5% in September to \$6,667 a ton, while Aluminium 3-month future prices grew by 9% from end-2013 and decreased by 6.5% last month. Also, Zinc high grade 3-month future prices grew by 11.3% in the first nine months of the year.

Source: Economist Intelligence Unit, Byblos Research

Precious Metals: Platinum prices ease as US dollar strengthens

Platinum prices have eased in recent weeks as the US dollar strengthened to a four-year high. Investors' concerns over slowing economic growth in Europe have also been weighing on the metal's price since early September 2014, as the European automotive market is one of the main drivers of platinum demand. A sustained decline in car sales would constitute a risk to the metal's global consumption in the long run, due to the metal's main use in catalysts of diesel-fuelled cars. In parallel, the outlook for the metal's global mine supply is uncertain due in part to the security-related closure of a Zimbabwean mine. Platinum prices are expected to trade at \$1,296 a troy ounce to \$1,521 an ounce in the coming 12 months. Platinum prices are forecast to average \$1,400 a troy ounce over the coming three months and to decline to \$1,600 a troy ounce on average in the coming 12 months. In parallel, platinum prices declined by 4.2% in the first nine months of 2014 and by 8.7% to \$1,300 a troy ounce in September. In addition, gold prices rose by 0.4% from end-2013 and decreased by 5.8% to \$1,213 an ounce in September, while the price of silver dropped by 12.9% from end-2013 and by 13% in September 2014.

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



COUNTRY RISK METRICS

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

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



SELECTED POLICY RATES

	Benchmark rate	Current (%)	Last meeting		Next meeting
			Date	Action	
USA	Fed Funds Target Rate	0.25	17-Sept-14	No change	29-Oct-14
Eurozone	Refi Rate	0.05	04-Sept-14	Cut 10bps	02-Oct-14
UK	Bank Rate	0.50	04-Sept-14	No change	09-Oct-14
Japan	O/N Call Rate	0-0.10	04-Sept-14	No change	07-Oct-14
Australia	Cash Rate	2.50	02-Sept-14	No change	07-Oct-14
New Zealand	Cash Rate	3.50	11-Sept-14	No change	30-Oct-14
Switzerland	3 month Libor target	0.00-0.25	18-Sept-14	No change	11-Dec-14
Canada	Overnight rate	1.00	03-Sept-14	No change	22-Oct-14
Emerging Markets					
China	One-year lending rate	6.00	06-July-12	Cut 31bps	N/A
Hong Kong	Base Rate	0.50	17-Sept-14	No change	29-Oct-14
Taiwan	Discount Rate	1.875	25-Sept-14	No change	25-Dec-14
South Korea	Base Rate	2.25	12-Sept-14	No change	15-Oct-14
Malaysia	O/N Policy Rate	3.25	18-Sept-14	No change	06-Nov-14
Thailand	1D Repo	2.00	17-Sept-14	No change	05-Nov-14
India	Reverse repo rate	8.00	05-Aug-14	No change	30-Sept-14
UAE	Overnight repo rate	1.00	19-Dec-08	Cut 25bps	N/A
Saudi Arabia	Repo rate	0.25	16-June-09	Cut 25bps	N/A
Egypt	Overnight Deposit	9.25	20-July-14	Raise 100bps	N/A
Turkey	Base Rate	8.25	25-Sept-14	No change	23-Oct-14
South Africa	Repo rate	5.75	17-Sept-14	No change	19-Nov-14
Kenya	Central Bank Rate	8.50	03-Sept-14	No change	05-Nov-14
Nigeria	Monetary Policy Rate	12.00	19-Sept-14	No change	25-Nov-14
Ghana	Prime Rate	19.00	17-Sept-14	No change	03-Nov-14
Angola	Base rate	8.75	28-July-14	Cut 50bps	N/A
Mexico	Target Rate	3.00	05-Sept-14	No change	31-Oct-14
Brazil	Selic Rate	11.00	03-Sept-14	No change	29-Oct-14
Armenia	Refi Rate	6.75	23-Sept-14	No change	N/A
Romania	Policy Rate	3.00	01-Oct-14	Cut 25bps	N/A
Bulgaria	Base Interest	0.04	01-Oct-14	Raise 1bps	N/A
Kazakhstan	Refi Rate	5.50	04-Jan-13	No change	N/A
Ukraine	Discount Rate	12.5	17-July-14	Raise 300bps	N/A
Russia	Refi Rate	8.25	13-Dec-13	No change	N/A



Economic Research & Analysis Department
Byblos Bank Group
P.O. Box 11-5605
Beirut - Lebanon
Tel: (961) 338 100
Fax: (961) 217 774
E-mail: research@byblosbank.com.lb
www.byblosbank.com

The Country Risk Weekly Bulletin is a research document that is owned and published by Byblos Bank sal. The contents of this publication, including all intellectual property, trademarks, logos, design and text, are the exclusive property of Byblos Bank sal, and are protected pursuant to copyright and trademark laws. No material from the Country Risk Weekly Bulletin may be modified, copied, reproduced, repackaged, republished, circulated, transmitted, redistributed or resold directly or indirectly, in whole or in any part, without the prior written authorization of Byblos Bank sal.

The information and opinions contained in this document have been compiled from or arrived at in good faith from sources deemed reliable. Neither Byblos Bank sal, nor any of its subsidiaries or affiliates or parent company will make any representation or warranty to the accuracy or completeness of the information contained herein.

Neither the information nor any opinion expressed in this publication constitutes an offer or a recommendation to buy or sell any assets or securities, or to provide investment advice. This research report is prepared for general circulation and is circulated for general information only. Byblos Bank sal accepts no liability of any kind for any loss resulting from the use of this publication or any materials contained herein.

The consequences of any action taken on the basis of information contained herein are solely the responsibility of the person or organization that may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies that may be discussed in this report and should understand that statements regarding future prospects may not be realized.



BYBLOS BANK GROUP

LEBANON

Byblos Bank S.A.L
Achrafieh - Beirut
Elias Sarkis Avenue - Byblos Bank Tower
P.O.Box: 11-5605 Riad El Solh - Beirut 1107 2811- Lebanon
Phone: (+ 961) 1 335200
Fax: (+ 961) 1 339436

SYRIA

Byblos Bank Syria S.A.
Damascus Head Office
Al Chaalan - Amine Loutfi Hafez Street
P.O.Box: 5424 Damascus - Syria
Phone: (+ 963) 11 9292 - 3348240/1/2/3/4
Fax: (+ 963) 11 3348205
E-mail: byblosbanksyria@byblosbank.com

IRAQ

Erbil Branch, Kurdistan, Iraq
Street 60, Near Sports Stadium
P.O.Box: 34 - 0383 Erbil - Iraq
Phone: (+ 964) 66 2233457/8/9 - 2560017/9
E-mail: erbilbranch@byblosbank.com.lb

Baghdad Branch, Iraq
Al Karrada - Salman Faeq Street
Al Wahda District, No. 904/14, Facing Al Shuruk Building
P.O.Box: 3085 Badalat Al Olwiya – Iraq
Phone: (+ 964) 770 6527807 / (+ 964) 780 9133031/2
E-mail: baghdadbranch@byblosbank.com.lb

Basra Branch, Iraq
Intersection of July 14th, Manawi Basha Street, Al Basra – Iraq
Phone: (+ 964) 770 4931900 / (+ 964) 770 4931919
E-mail: basrabranch@byblosbank.com.lb

UNITED ARAB EMIRATES

Byblos Bank Abu Dhabi Representative Office
Intersection of Muroor and Electra Streets
P.O.Box: 73893 Abu Dhabi - UAE
Phone: (+ 971) 2 6336050 - 2 6336400
Fax: (+ 971) 2 6338400
E-mail: abudhabirepoffice@byblosbank.com.lb

ARMENIA

Byblos Bank Armenia CJSC
18/3 Amiryan Street - Area 0002
Yerevan - Republic of Armenia
Phone: (+ 374) 10 530362
Fax: (+ 374) 10 535296
E-mail: infoarm@byblosbank.com

CYPRUS

Limassol Branch
1, Archbishop Kyprianou Street, Loucaides Building
P.O.Box 50218
3602 Limassol - Cyprus
Phone: (+ 357) 25 341433/4/5
Fax: (+ 357) 25 367139
E-mail: byblosbankcyprus@byblosbank.com.lb

BELGIUM

Byblos Bank Europe S.A.
Brussels Head Office
Rue Montoyer 10
Bte. 3, 1000 Brussels - Belgium
Phone: (+ 32) 2 551 00 20
Fax: (+ 32) 2 513 05 26
E-mail: byblos.europe@byblosbankeur.com

UNITED KINGDOM

Byblos Bank Europe S.A., London Branch
Berkeley Square House
Berkeley Square
GB - London W1J 6BS - United Kingdom
Phone: (+ 44) 20 8518 8100
Fax: (+ 44) 20 8518 8129
E-mail: byblos.london@byblosbankeur.com

FRANCE

Byblos Bank Europe S.A., Paris Branch
15 Rue Lord Byron
F- 75008 Paris - France
Phone: (+33) 1 45 63 10 01
Fax: (+33) 1 45 61 15 77
E-mail: byblos.europe@byblosbankeur.com

SUDAN

Byblos Bank Africa
Khartoum Head Office
Intersection of Mac Nimer and Baladiyya Streets
P.O.Box: 8121 - Khartoum - Sudan
Phone: (+ 249) 1 56 552 222
Fax: (+ 249) 1 56 552 220
E-mail: byblosbankafrica@byblosbank.com

NIGERIA

Byblos Bank Nigeria Representative Office
161C Rafu Taylor Close - Off Idejo Street
Victoria Island, Lagos - Nigeria
Phone: (+ 234) 706 112 5800
(+ 234) 808 839 9122
E-mail: nigeriarepresentativeoffice@byblosbank.com.lb

DEMOCRATIC REPUBLIC OF CONGO

Byblos Bank RDC S.A.R.L
Avenue du Marché No. 4
Kinshasa-Gombe, Democratic Republic of Congo
Phone: (+ 243) 81 7070701
(+ 243) 99 1009001
E-mail: byblosbankrdc@byblosbank.com

ADIR INSURANCE

Dora Highway - Aya Commercial Center
P.O.Box: 90-1446
Jdeidet El Metn - 1202 2119 Lebanon
Phone: (+ 961) 1 256290
Fax: (+ 961) 1 256293

