



LEBANON THIS WEEK

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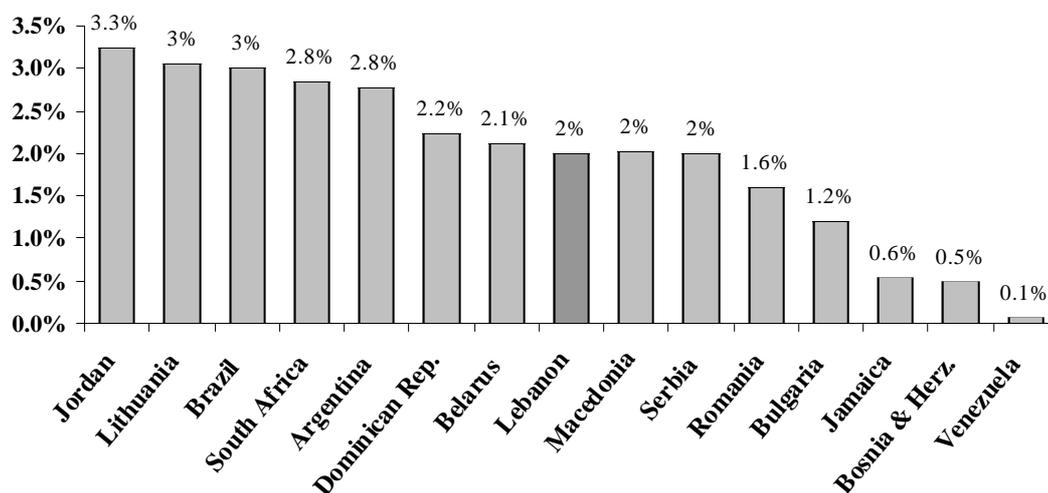
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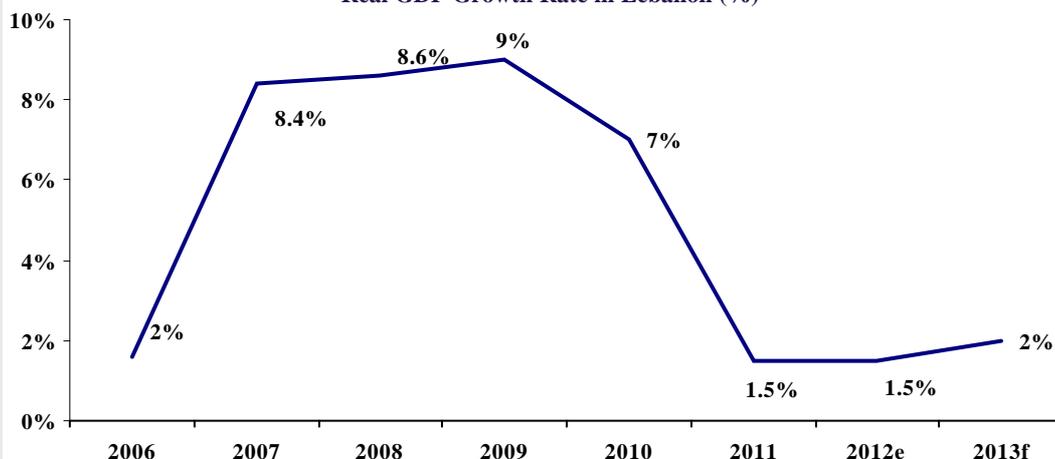
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Charts of the Week

Projected Real GDP Growth Rate of Bottom 15 Upper Middle Income Countries in 2013*



Real GDP Growth Rate in Lebanon (%)



* UMICs with nominal GDP above \$10bn

Source: International Monetary Fund - April 2013, Byblos Bank

Quote to Note

"It has diminished the accountability, predictability and flexibility of fiscal policy."

Standard & Poor's, on the absence of a ratified budget in Lebanon since 2005

Number of the Week

428,649: Number of Syrian refugees in Lebanon who registered or who are awaiting registration with the Office of the UN High Commissioner for Refugees as of April 18, 2013, according to the United Nations

Economic Indicators

\$m (unless otherwise mentioned)	2010	Dec 11	2011	Oct 12	Nov 12	Dec 12	% Change*
Exports	4,256	338	4,276	441	364	381	12.72
Imports	17,956	1,665	20,170	1,774	1,604	1,871	12.37
Trade Balance	(13,700)	(1,327)	(15,894)	(1,333)	(1,240)	(1,490)	12.28
Balance of Payments	3,326	692	(1,996)	(97)	179	312	(54.90)
Checks Cleared in LBP	13,519	1,370	14,251	1,353	1,287	1,337	(2.37)
Checks Cleared in FC	53,925	5,091	57,852	4,732	4,676	4,670	(8.27)
Total Checks Cleared	67,444	6,461	72,103	6,085	5,963	6,007	(7.02)
Budget Deficit/Surplus	(2,894)	(391.00)	(2,342)	(617.49)	(807.69)	(441.24)	12.85
Primary Balance	1,231	(73.00)	1,662	(215.20)	(369.47)	(174.33)	138.81
Airport Passengers	5,512,435	445,968	5,596,034	470,190	412,595	495,760	11.16
\$bn (unless otherwise mentioned)	Dec 2010	Dec 11	Sep 12	Oct 12	Nov 12	Dec 12	% Change*
BdL FX Reserves	28.60	30.82	29.99	29.46	29.79	29.97	(2.76)
<i>In months of Imports</i>	<i>19.46</i>	<i>18.51</i>	<i>18.41</i>	<i>16.61</i>	<i>18.57</i>	<i>16.02</i>	<i>(13.46)</i>
Public Debt	52.59	53.66	56.07	56.60	57.55	57.69	7.51
Net Public Debt	45.01	46.37	47.83	48.35	48.87	49.12	5.93
Bank Assets	128.93	140.58	148.36	149.38	150.38	151.88	8.04
Bank Deposits (Private Sector)	107.20	115.72	121.75	122.60	123.13	125.00	8.02
Bank Loans to Private Sector	34.93	39.38	42.29	42.76	42.94	43.45	10.34
Money Supply M2	39.40	38.90	41.81	42.31	42.67	43.17	10.97
Money Supply M3	92.15	97.23	101.50	102.43	102.89	104.01	6.97
LBP Lending Rate (%)	7.91	7.38	7.30	7.31	7.11	7.07	(31b.p.)
LBP Deposit Rate (%)	5.68	5.63	5.43	5.43	5.38	5.41	(22b.p.)
USD Lending Rate (%)	6.74	7.02	7.16	7.15	7.09	6.87	(15b.p.)
USD Deposit Rate (%)	2.80	2.83	2.83	2.87	2.85	2.86	3b.p.
%* Change in CPI**	6.19	4.27	8.26	8.86	9.48	6.36	209b.p.

* Year-on-Year; ** Consumer Price Index

Note: b.p. i.e. basis point

Sources: ABL, BdL

Capital Markets

Most Traded Stocks on BSE	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization
Solidere "A"	13.39	(0.15)	77,289	11.99%
Solidere "B"	13.20	(1.42)	29,154	7.68%
Byblos Common	1.65	(1.79)	840,202	5.31%
Byblos Pref. 08	102.50	0.00	0	1.84%
Byblos Pref. 09	102.90	0.00	0	1.84%
BLOM GDR	9.00	0.56	75,500	5.95%
BLOM Listed	8.75	6.06	2,000	16.84%
Audi GDR	7.00	0.43	12,975	6.39%
Audi Listed	6.60	1.54	346,990	20.66%
HOLCIM	15.02	0.13	3,500	2.62%

Source: Beirut Stock Exchange (BSE); *Week-on-week

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
June 2013	8.625	101.18	1.63
Apr. 2014	7.375	105.00	2.22
Jan. 2015	5.875	103.50	3.77
Apr. 2015	10.00	112.00	3.76
Jan. 2016	8.500	110.00	4.58
Mar. 2017	9.000	114.50	4.89
Nov. 2018	5.150	99.75	5.20
Apr. 2021	8.250	114.60	5.93
Nov. 2026	6.600	101.13	6.47

Source: Byblos Bank Capital Markets

	Apr 15-19	Apr 8-12	% Change	Mar 2013	Mar 2012	% Change
Total Shares Traded	1,423,305	1,506,973	(5.55)	4,985,295	5,403,251	(7.74)
Total Value Traded	\$8,455,907	\$9,948,029	(15.00)	\$31,728,425	\$31,890,556	(0.51)
Market Capitalization	\$11.17bn	\$11.06bn	1.05	\$10.90bn	\$10.84bn	0.55

Source: Beirut Stock Exchange (BSE)



IMF projects real GDP in Lebanon at 2% in 2013, economy to post 43rd slowest growth rate in the world

The International Monetary Fund revised downwards its projection for real GDP growth in Lebanon to 2% in 2013 from a previous forecast of 2.5% and compared to a growth forecast of 3.1% for the Middle East & North Africa, 2.7% for the region's oil-importing economies and 2.1% for the Mashreq economies, as well as compared to growth of 5.3% in emerging & developing economies and 3.3% for the world economy.

Lebanon's projected growth rate in 2013 would make it the third slowest growing economy among 19 countries in the MENA region, similar to Egypt, and higher than only Sudan (1.2%) and Kuwait (1.1%). Iran is the only economy that is set to contract this year in the region, as the Fund forecast its real GDP to shrink by 1.3%. The IMF continues to exclude Syria from its forecasts due to lack of data. Lebanon would also be the 43rd slowest growing economy in the world in 2013 when excluding contracting economies, as its growth rate is projected to be similar to that of Egypt, Macedonia, Serbia, Singapore, and Trinidad & Tobago.

It also projected Lebanon's real GDP growth at 4% in 2014 compared to 3.7% in the MENA region and 3.3% in the Mashreq countries. Lebanon's projected growth rate in 2014 would make it the 10th fastest-growing economy among 19 countries in the MENA region. Also, it would be the 87th fastest-growing economy globally and would tie with Brazil, Comoros, Maldives, Moldova, Namibia, Nepal, Nicaragua, and Uruguay.

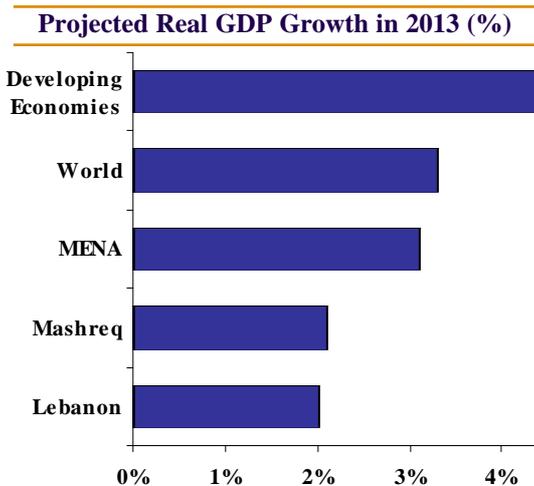
The Fund forecast the average inflation rate in Lebanon at 6.7% in 2013, fifth highest among 19 countries in the region, and relative to 9.6% for the MENA region, 7.9% for the Mashreq countries and 8.3% for oil-importing economies. Lebanon's inflation rate averaged 6.6% in 2012 and 5% in 2011. Further, it projected Lebanon's current account deficit at 16.1% of GDP in 2013 compared to a surplus of 10.8% of GDP for the MENA region, a deficit of 4.6% of GDP for the Mashreq countries and a deficit of 5.7% for oil-importing economies. Lebanon posted current account deficits of 16.1% of GDP in 2012 and 12.5% of GDP in 2011.

In parallel, the IMF revised downwards its estimate of Lebanon's economic growth to 1.5% in 2012 from a previous forecast of 2%, compared to growth of 4.8% in the MENA region, 2.2% for the Mashreq economies and 1.9% for oil-importing economies, as well as relative to growth rates of 5.1% in emerging & developing economies and 3.2% for the world economy. Lebanon was the second-slowest growing economy among 19 countries in the MENA region last year, ahead of only Yemen with a growth of 0.1%. Sudan and Iran posted contractions in their real GDP of 4.4% and 1.9%, respectively. Lebanon was also the 30th slowest-growing economy in the world in 2012, with its growth rate similar to that of Belarus.

Lebanese banking sector not comparable to Cypriot model

In the monthly meeting between the Central Bank and the Association of Banks in Lebanon (ABL), Governor Riad Salamé asked Lebanese banks operating in Cyprus to decline the Central Bank of Cyprus' (CBC) proposal for the mother banks of foreign banks operating on the island to provide guarantees that cover at least 20% of their total non-resident deposits in Cyprus. The Central Bank of Cyprus considered that, with this measure, foreign banks would no longer request liquidity from it. Governor Salamé said that this suggestion is inadequate as it will lead to large commitments on the balance sheets of foreign banks operating in the country, including on the balance sheets of Lebanese banks. He added that if the CBC utilized these guarantees, foreign banks would have difficulties recuperating them. Further, he noted that the European Central Bank is in charge of guarantee-related issues and has yet to secure the liquidity needed by the CBC.

In parallel, Governor Salamé said that the model of the Lebanese banking sector is completely different from its Cypriot counterpart. First, he pointed out that the deposit base of Lebanese banks is mainly composed of resident deposits, while non-resident deposits account for the vast majority of deposits in Cyprus. Second, he noted that banks in Lebanon have a high level of liquidity as reflected by a very low loans-to-deposits ratio, and are not allowed to lend more than 70% of their deposit base to both the private and public sectors. Third, he said that the requirements and ceilings for the overseas investment of Lebanese banks are clearly set, as Lebanese banks are only allowed to invest in sovereign debt instruments that have at least an investment grade rating. Fourth, he noted that the independence of monetary policy in Lebanon provides flexibility for banks operating in the country, which is not the case in Cyprus, given that the CBC does not have direct control over the euro. There are 12 Lebanese banks operating in Cyprus, 10 of them through direct branches of the mother company and two through affiliate banks. According to the ABL, the assets of the 12 banks in Cyprus are equivalent to less than 3% of the asset base of the Lebanese banking sector.



Source: International Monetary Fund, April 2013

Lebanon's external debt posts 27th highest returns in emerging markets, eighth highest in the Middle East & Africa

Figures issued by Merrill Lynch indicate that Lebanon's external debt posted returns of 1.14% in the first quarter of 2013, constituting the 13th highest return among 34 markets in the Eastern Europe, the Middle East & Africa (EMEA) region as well as the 27th highest return among the 61 emerging markets included in Merrill Lynch's Sovereign Plus Debt Index. Lebanon outperformed the EMEA region's returns of -1.39%, as well the overall emerging markets returns of -2.08% in the first quarter of 2013. Also, Lebanon's external debt outperformed the -2.12% returns posted by similarly-rated sovereigns.

Further, Lebanon's external debt posted the eighth highest returns among 17 countries in the Middle East & Africa region in the first quarter of the year, ahead of Zambia (1.08%), Tunisia (0.86%), Ghana (0.75%), Namibia (-0.11%), Nigeria (-0.95%), Iraq (-1.7%), South Africa (-2.56%), Turkey (-3.26%) and Egypt (-14.15%). It was outperformed by the Ivory Coast (4.07%), Bahrain (2.69%), Morocco (2.68%), Senegal (1.83%), Angola (1.49%), Gabon (1.48%) and Jordan (1.3%). In US dollar terms, Lebanon's external debt posted returns of 1.15% in the first quarter of 2013, 11th highest in the EMEA region and 24th highest among emerging markets.

In parallel, Lebanon's external debt posted returns of -0.1% in March 2013, constituting the 11th lowest return in the EMEA region and the 23rd lowest return in emerging markets during the covered month. Lebanon outperformed the EMEA returns of -0.77% and that of emerging markets of -0.72% as well as the -0.73% returns of similarly-rated sovereigns for the same month. Further, Lebanon's external debt posted the third lowest returns in the Middle East & Africa region in March 2013, ahead of only Egypt (-8.62%) and Turkey (-1.4%). It underperformed Angola (1.91%), Senegal (1.44%), Namibia (1.31%), Iraq (1.07%), Ghana (0.82%), Bahrain (0.68%), Ivory Coast (0.65%), Tunisia (0.63%), Gabon (0.56%), Nigeria (0.48%), Jordan (0.18%), Morocco (0.15%), South Africa (0%), and Zambia (-0.05%). Merrill Lynch said the spread on Lebanese Eurobonds ended March 2013 at 421 basis points, constituting the 13th widest spread in the EMEA region and 23rd widest among emerging markets. It was wider than the EMEA spread of 297 basis points as well as the emerging markets overall spread of 302 basis points at end-March 2013. Lebanon has a weight of 3.77% on Merrill Lynch's Sovereign Plus Debt Index, fourth highest in the EMEA universe, and ninth highest among emerging economies. Lebanon accounted for 7.7% of the allocations in the EMEA region.

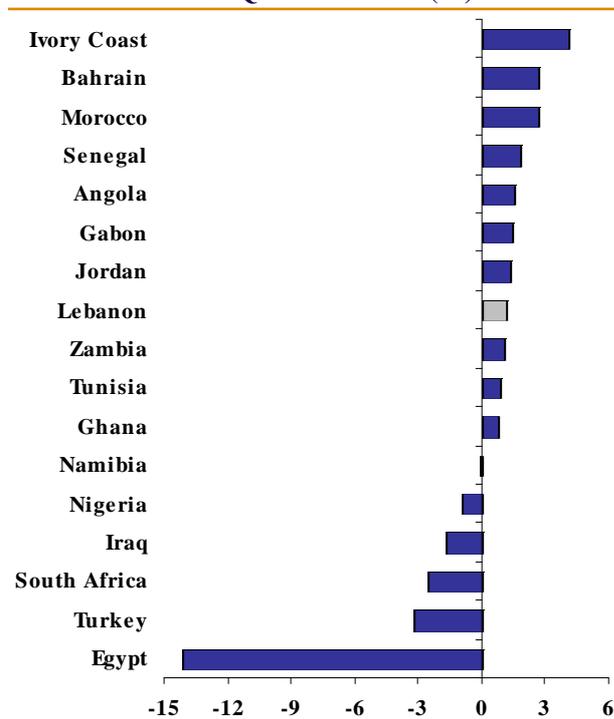
Association of banks amends reference rates on US dollars and Lebanese pounds

The Association of Banks in Lebanon (ABL) recommended to its member banks to raise the Beirut Reference Rate (BRR) in US dollars to 5.87% starting in May from the current rate of 5.82% that has been in effect since March 2013. The rate, considered as the reference rate for lending in foreign currency, replaced in 2009 the London Inter-Bank Offering Rate (LIBOR) since the ABL considered that the LIBOR no longer accurately reflects the cost of funding and lending in Lebanon. Additionally, the ABL recommended to its member banks to raise the BRR in Lebanese pounds to 8.55% starting in May 2013 from the current rate of 8.53% adopted at the beginning of April. The Beirut Reference Rate in US dollars and Lebanese pounds were adopted in March and May 2009, respectively. The ABL indicated that the BRR does not replace the Beirut Prime Lending Rate in each currency, but constitutes the basis to calculate the prime rate after adding the cost of liquidity and refinancing, credit risks, and the profitability of banks to the prime lending rate.

Real estate transactions down 19% in first quarter of 2013

Figures released by the Ministry of Finance indicate that the total number of real estate transactions reached 13,619 in the first quarter of 2013, constituting a decrease of 18.9% from 16,784 deals in the same quarter last year, and compared to an annual decline of 3.4% in the first quarter of 2012 and a drop of 4.8% year-on-year in the same quarter of 2011. Also, the aggregate value of real estate transactions totaled \$1.5bn in the first quarter of 2013, constituting a decrease of 4% from \$1.6bn in the same quarter last year. The value of real estate deals was \$1.81bn and \$2.1bn in the first quarter of 2011 and 2010, respectively. In parallel, the average value per real estate transaction increased by 18.4% year-on-year to \$111,130 in the first quarter of 2013, relative to an average value of \$93,877 in the same quarter of 2012 and \$104,091 in the first quarter of 2011.

External Debt Performance in Middle East & Africa in First Quarter of 2013 (%)



Source: Merrill Lynch, Byblos Research

Expatriates' remittances to Lebanon at \$7.47bn in 2012, 10th highest among developing economies and second highest in Arab world

The World Bank revised downwards its estimate for expatriates' remittances inflows to Lebanon to \$7.47bn in 2012 from a November forecast of \$7.56bn. As such, remittance inflows to Lebanon decreased by 0.8% in 2012, constituting the second consecutive annual decline in inflows following a contraction of 1.6% in 2011. Lebanon, China (-1.8%), Mexico (-1.6%) and Nigeria (-0.2%) were the only four countries among the 10 largest recipients of remittances in developing economies that posted a decline in inflows during 2012. In comparison, remittance inflows to Arab countries increased by 16%, flows to developing countries rose by 5.3%, while inflows to Upper Middle Income Countries (UMICs) fell by 2.3% in 2012.

Lebanon was the 16th largest recipient of remittances globally and the 10th largest recipient among developing economies in 2012. Also, Lebanon was the second largest recipient of remittances among 14 Arab countries and the third largest recipient of remittances among 47 UMICs.

Globally, Lebanon received more remittances than Italy (\$7.23bn), Indonesia (\$7.21bn) and Poland (\$6.91bn), and less than the United Kingdom (\$8.33bn), Vietnam (\$10bn) and Belgium (\$10.02bn) last year. It also received more remittances than Indonesia, Morocco (\$6.89bn) and Ukraine (\$6.5bn) and less than Vietnam, Pakistan (\$14bn) and Bangladesh (\$14.1bn) among developing economies. Remittance inflows to Lebanon were lower than inflows to Egypt (\$12.45bn) among Arab countries and less than those to China (\$60.3bn) and Mexico (\$23.2bn) among UMICs.

Remittance inflows to Lebanon accounted for 1.5% of the global inflow of remittances in 2012, relative to 1.6% in 2011, 1.8% in 2010 and 1.6% in 2009; while they represented 1.9% of aggregate remittances to developing economies last year, down from 2% in 2011, 2.2% in 2010 and 2.4% in 2009. They also accounted for 15.1% of remittance inflows to Arab countries in 2012 down from 17.6% in 2011, 18.7% in 2010 and 21.5% in 2009. Further, they represented 5% of remittance inflows to UMICs in 2012 relative to 4.9% in 2011, 5.5% in 2010 and 5.6% in 2009.

Further, expatriates' remittances to Lebanon were equivalent to 18.1% of GDP in 2012, the ninth highest such ratio in the world behind Tajikistan (49.3% of GDP), the Kyrgyz Republic (31.3% of GDP), Nepal (25.5% of GDP), Lesotho (24.7% of GDP), Moldova (24.4% of GDP), Liberia (21.5% of GDP), Haiti (20.6% of GDP) and Samoa (18.8% of GDP). Expatriates' remittances to Lebanon were equivalent to 19.3% of GDP in 2011, 20.6% of GDP in 2010 and 21.8% of GDP in 2009. The World Bank estimated remittance inflows to Arab countries at \$49.5bn and to developing countries at \$401bn in 2012, equivalent to 2.8% and 1.5%, respectively, of the regions' GDP last year. It projected the flow of remittances to the MENA region to increase by 5.1% to \$52bn in 2013, constituting the slowest growth rate among all developing regions. It forecast inflows to developing economies to rise by 6.7% to \$427bn in 2013.

In parallel, the World Bank estimated remittance outflows from Lebanon at \$4.82bn in 2011, constituting an increase of 1.5% from \$4.75bn in 2010. As such, net remittance inflows to Lebanon would total \$2.71bn in 2011 and would be equivalent to 6.9% of GDP. Lebanon is the fourth largest source remittances among emerging markets and developing economies with available figures, behind only Saudi Arabia (\$28.5bn), Russia (\$22.7bn) and Kuwait (\$11.8bn).

Ministry of Finance issues \$1.1bn in Eurobonds

The Ministry of Finance successfully issued a \$1.1bn dual-tranche Eurobond to refinance debt that matures in 2013. The first series consists of reopening and increasing by \$600m an existing bond that matures on January 7, 2023 and that carries a coupon rate of 6%; while the second series consists of reopening and increasing by \$500m an existing bond that matures on November 29, 2027 and that carries a coupon rate of 6.75%. The average yield on both tranches reached 6.4% each, while the average maturity was 11.98 years. Also, foreign subscribers represented 20% of total subscribers. The issuance increased the outstanding size of debt maturing in 2023 to \$1.1bn and that maturing in 2027 to \$1bn. The ministry selected Fransa Invest Bank, Standard Chartered Bank and Natixis, the investment management and financial services arm of France's second largest bank Groupe BPCE, as the joint bookrunners on the deal.

Lebanon's gross public debt reached \$58.1bn at the end of February 2013, constituting a rise of 0.7% from the end of 2012 and an increase of 7.6% from end-February 2012. Local currency debt accounted for 57.8% of gross public debt at end-February 2013 compared to 61.1% a year earlier, while foreign currency-denominated debt represented 42.2% of the total at the end of February relative to 38.9% a year earlier.

Top 10 Recipients of Remittance Inflows in Developing Economies in 2012

Country	US\$bn	Growth	
		Rate	% of GDP
India	69.35	10.1%	3.8%
China	60.25	-1.8%	0.7%
Philippines	24.45	6.0%	9.8%
Mexico	23.22	-1.6%	2.0%
Nigeria	20.57	-0.2%	7.7%
Egypt	20.52	43.2%	8.0%
Bangladesh	14.06	16.5%	11.5%
Pakistan	14.01	14.2%	6.0%
Vietnam	10.00	16.3%	7.2%
Lebanon	7.47	-0.8%	18.1%

Source: World Bank, IMF, Byblos Research

Lebanon's CDS spreads tighten by 5% in first quarter of 2013

Figures released by CDS and bond pricing firm S&P Capital IQ CDS show that spreads on 5-year credit default swaps (CDS) for Lebanon ended the first quarter of 2013 at 418 basis points, tightening by 23bps from 441bps at the end of the fourth quarter of 2012, by 31bps from 449bps at the end of the third quarter, by 60bps from 478bps at the end of the second quarter, and by 28.3bps from 446.3bps at the end of the first quarter of 2012.

The firm noted that Lebanon's 5-year CDS spreads were the eighth widest among 69 countries during the first quarter of the year. They were tighter than only Argentina with 4,088.4bps, Cyprus (1,408.3bps), Pakistan (933.8bps) Venezuela (740.4bps), Egypt (690.5bps), Ukraine (593.7bps) and Iraq (479bps). It said that Lebanon's CDS spreads tightened by 5.2% from the preceding quarter.

Further, S&P Capital IQ CDS indicated that Lebanon ended the first quarter of 2013 with a five-year cumulative probability of default (CPD) of 26.3%, constituting a decrease from 27.5% at the end of the fourth quarter of 2012, as well as from 27.9% at the end of third quarter, 29.4% at the end of the second quarter of the year and from 27.5% at the end of the first quarter of 2012. It said the CPD quantifies the probability of an issuer being unable to honor its debt obligations over a given time period. It added that the CPD is a function of the market's recovery level, which varies according to several factors and distance to default. It calculates the CPD using an industry standard model and proprietary credit data.

Lebanon's CPD at the end of March 2013 shows that Lebanese debt was the ninth riskiest globally, but it was less risky than the debt of Argentina (84.5%), Cyprus (70%), Pakistan (49.9%), Venezuela (41.3%), Egypt (39.1%), Ukraine (34.8%), Portugal (31.2%) and Iraq (28.9%). Norway, Sweden and Finland had the lowest CPDs among the 69 sovereigns covered in the survey, with rates of 1.9%, 2% and 2.9%, respectively.

Twelve operators and 34 non-operators qualify for hydrocarbon licensing round

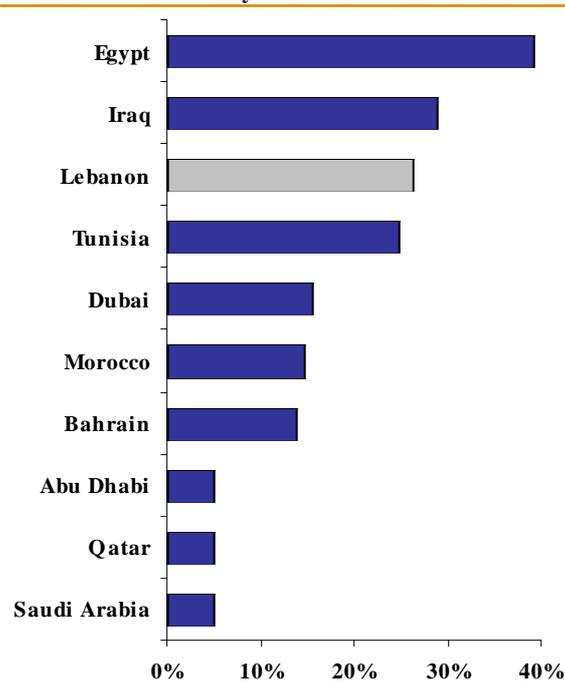
The Ministry of Energy & Water announced the list of pre-qualified firms for Lebanon's first licensing round for offshore oil and gas exploration and production. The pre-qualified companies include 12 operators and 34 non-operators. The pre-qualified operators are the United States' Exxon Mobil, Chevron and Anadarko Petroleum Corporation, France's Total, Anglo-Dutch's Royal-Dutch Shell, Italy's Eni, Brazil's Petrobras, Malaysia's Petronas, Spain's Repsol, Denmark's Maersk, Norway's Statoil and Japan's INPEX.

The ministry said that 16 operators and 38 non-operators submitted applications to participate in the licensing round. It rejected the application of four operators as one company did not meet any of the eligibility criteria, another one did not demonstrate development experience at depths exceeding 500 meters, and two firms did not have assets of more than \$10bn each or development experience at depths exceeding 500 meters. Also, it noted that it did not accept the applications of four non-operators as one company did not complete the pre-qualification application, one firm did not provide evidence that its assets exceed \$500m, one applicant did not provide evidence of petroleum development expertise and one firm did not meet the legal and financial requirements, nor did it provide evidence of petroleum development experience.

The ministry indicated that right-holder operators would manage the day-to-day field operations on behalf of other right-holders, including the design and execution of the exploration program. It noted that eligibility criteria for right-holder operators require an applicant firm to be a joint stock company conducting petroleum activities, to have assets of \$10bn or more, and to have operated at least one petroleum development in water depths in excess of 500 meters, among other criteria. Further, it said that non-operator right-holders would participate in the management committee of the consortium along with the operator and other right-holders, and would provide co-financing for the project, commercial and marketing activities, and technical input, and would have a regulatory role. It noted that eligibility criteria for non-operator right-holders require an applicant firm to be a joint stock company conducting petroleum activities, to have assets of \$500m or more, and to have an established petroleum production, among other criteria.

Further, the ministry said that it will announce the details of the model-contract and tender protocol on April 30, and will start accepting bids on May 2, 2013. It expects the bids' evaluation to be completed in January 2014 and for negotiations and contracts to be signed with the selected firms in February of the same year. It said that awarded contracts will cover 10 plots with the size ranging between 1,259 square kilometers and 2,374 square kilometers each. It anticipated the exploration process to take up to 18 months from the contracts' signing date. As such, the ministry estimated that drilling would begin by the end of 2015, followed by the development phase in 2016 and production thereafter.

Cumulative Probability of Default at end-March 2013



Source: S&P Capital IQ CDS, Byblos Research

Occupancy at Beirut hotels at 54%, room yields down 34% in first two months of 2013

Ernst & Young's benchmark survey of the Middle East hotel sector indicated that the average occupancy rate at hotels in Beirut was 54% in the first two months of 2013, down from 62% in the same period last year. The occupancy rate at hotels in Beirut fell by eight percentage points year-on-year, constituting the second steepest decrease among 16 markets in the Middle East and North Africa region, and relative to an average increase of 2.3 percentage points for the region.

The occupancy rate at Beirut hotels was the third lowest in the region in the covered period, while it was the seventh lowest in the first two months of 2012. Occupancy rates at Beirut hotels were 49% in January and 60% in February 2013, compared to 60% in January and 64% in February 2012. Cairo had the lowest hotel occupancy rate at 28%, while Amman posted a drop of 22 percentage points in hotel occupancy, the steepest in the region. E&Y attributed the deterioration in the performance of Beirut's hospitality market to the political unrest in Syria and to the fragility of Lebanon's internal security, which are discouraging tourists to visit the country.

The survey said that the average rate per room at Beirut hotels was \$163 in the first two months of 2013, ranking the capital's hotels as the 11th most expensive in the region. The average rate per room at Beirut hotels decreased by 24.8% year-on-year and posted the steepest decrease among all markets in the region. The average rate per room in Beirut came below the regional average of \$193.3, which increased by 1.3% from the same period last year.

Further, revenues per available room (RevPAR) were \$89 in Beirut in the first two months of the year, down from \$135 in the first two months of 2012, and coming in 12th place in the region. Beirut's RevPAR fell by 34.3% year-on-year compared to an increase of 5.2% across the MENA region, and posted the steepest decrease in the region. Beirut posted RevPARs of \$82 in January and \$97 in February 2013, compared to \$139 in January and \$131 in February 2012. Kuwait City posted the highest average room rate in the region at \$308, while Dubai posted the highest RevPAR at \$275, and the highest occupancy rate at 89% in the first two months of 2013.

Number of tourists down 13% in first quarter of 2013

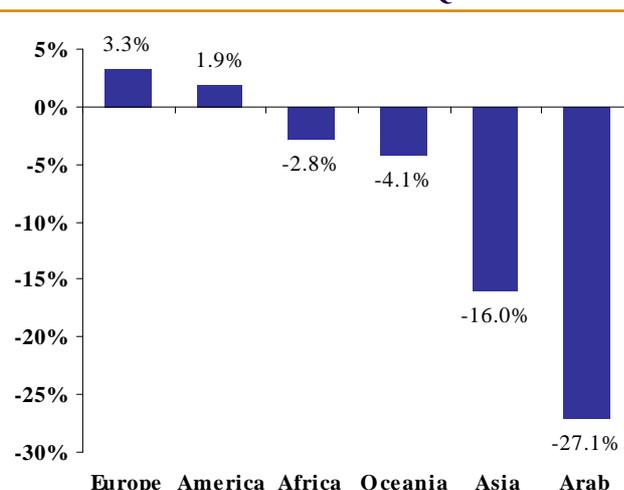
The number of incoming tourists to Lebanon totaled 274,663 in the first quarter of 2013, constituting a decrease of 12.5% from 313,854 tourists in the same quarter last year and a decline of 19.4% from 340,670 tourists during the first quarter of 2011. Arab tourists accounted for 36% of total visitors in the first quarter of the year, and were followed by visitors from Europe with 33%, the Americas with 13.1%, Asia with 10.3%, Africa with 4.8%, and Oceania with 2.6%. Also, tourists from Iraq accounted for 10.9% of visitors in the first quarter of 2013, followed by visitors from France with 8.4%, Jordan with 7%, the United States with 6.6%, Egypt with 5.5%, and Saudi Arabia with 4.8%. The number of European tourists increased by 3.3% year-on-year in the first quarter of 2013, followed by American tourists with a 1.9% increase; while the number of Arab tourists decreased by 27.1% annually, tourists from Asia dropped by 16%, those from Oceania declined by 4.1% and visitors from Africa regressed by 2.8%. Further, the number of tourists from the UAE declined by 79.1% annually, followed by Saudi Arabia with a 56.3% decrease, Kuwait (-36.5%), Jordan (-14.8%), Egypt (-8.4%) and Italy (-7%). In parallel, the number of tourists from Sweden rose by 20.7% annually, followed by those from Germany with a 14.9% rise, Iraq (+7.6%), and France (+5.7%); while the number of tourists from Brazil was almost unchanged in the covered period. Incoming tourists totaled 1.37 million in 2012, down 17.5% year-on-year.

Hotel Performance in First Two Months of 2013

	Occupancy Rate (%)	RevPAR (US\$)	RevPAR % change
Dubai Overall	89	275	8.9
Makkah	87	206	7.2
Abu Dhabi	82	206	11.9
Muscat	79	168	1.7
Jeddah	75	197	7.0
Madina	75	152	20.9
Al Ain	70	100	13.4
Doha	69	173	(8.7)
Sharm El Shaikh	64	35	24.8
Kuwait	63	194	30.9
Riyadh	63	144	(2.0)
Hurghada	61	22	57.9
Amman	54	83	(23.4)
Beirut	54	89	(34.3)
Manama	50	102	30.9
Cairo Overall	28	26	2.5

Source: Ernst & Young, Byblos Research

Number of Tourist Arrivals in First Quarter of 2013*



* year-on-year percentage change

Source: Ministry of Tourism, Byblos Research

Fiscal deficit widens by 3.4% of GDP in 2012 on rise of 1.9% of GDP in personnel cost and 1.2% of GDP in EdL transfers

Figures released by the Ministry of Finance show that the fiscal deficit widened to 9.4% of GDP in 2012 from 6% of GDP in 2011. The fiscal deficit widened by 68% last year due to a 14.1% increase in spending and almost flat overall revenues. Aggregate public spending was equivalent to 29.9% of GDP in 2012 compared to 31.9% of GDP in 2011; while total public revenues were equivalent to 23.9% of GDP last year relative to 22.5% of GDP in 2011. Also, the primary budget balance shifted to a deficit of 0.26% of GDP in 2012 from a surplus of 4.26% of GDP in 2011, constituting the first primary deficit since 2006. The deterioration in Lebanon's public finances reversed the public debt dynamics, as the debt level increased from 137.4% of GDP in 2011 to 138.1% of GDP in 2012, constituting the first such rise since 2006. On the revenues side, tax receipts regressed from the equivalent of 16.8% of GDP in 2011 to 16.2% of GDP in 2012; while non-tax revenues declined from 5.9% of GDP to 5.2% of GDP in 2012. Also, Treasury receipts fell from 1.2% of GDP in 2011 to 1.1% of GDP in 2012. On the spending side, current expenditures grew from the equivalent of 26.9% of GDP in 2011 to 28.2% of GDP; Treasury spending rose from 1.5% of GDP in 2011 to 2.1% of GDP last year; and capital outlays increased from 1.15% of GDP to 1.2% of GDP in 2012.

In parallel, current expenditures increased by 12.1% to \$11.8bn in 2012, Treasury spending rose by 50.4% to \$865m, capital outlays grew by 12.5% to \$504.1m, and budget advances rose by 20.6% to \$143.3m. Excluding debt servicing, current expenditures rose by \$1.46bn, or by 22.4%, to \$8bn during 2012. The increase mainly reflects a \$789.4m rise in personnel cost, a \$518.7m growth in transfers to Electricité du Liban (EdL) and a \$122.1m rise in transfers to the Higher Relief Council (HRC). The increase in personnel cost was driven by the cost-of-living adjustment in public-sector salaries as well as by the rise in retirement and end-of-service compensation due to a 4% rise in the number of retirees to 81,000. Also, the increase in transfers to the HRC reflects \$116.1m in indemnities paid for destroyed properties during the July 2006 war. Overall, salaries & wages increased by 15.5% to \$2.9bn, transfers to EdL rose by 29.8% to \$2.3bn, retirement & end-of-service compensations grew by 35% to \$1.3bn, and transfers to the HRC surged by 1,673% to \$129.4m.

Further, capital expenditures grew by \$55.7m as payments to the Council for Development & Reconstruction, the Ministry of Public Work & Transport, and the Council of South increased by \$35.8m, \$23.2m and \$9.3m, respectively. Also, the distribution of Treasury spending shows that municipalities represented 51.3% of the total, followed by VAT refunds with 36.2%, and payments to public entities with 8.2%. Treasury spending rose by \$290m mainly due to a \$199.7m, or 82%, rise in payments accruing to municipalities.

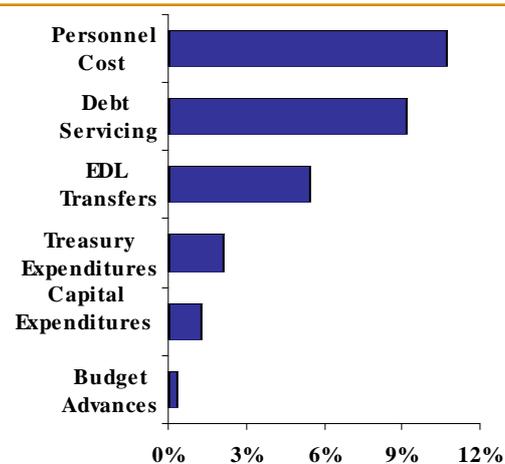
Treasury transfers to Electricité du Liban up 30% in 2012

Figures released by the Finance Ministry show that Treasury transfers to Electricité du Liban totaled \$2.26bn in 2012, constituting an increase of 29.8% from \$1.74bn in 2011. The ministry said that reimbursements to the Kuwait Petroleum Corporation (KPC) and to Algerian energy conglomerate Sonatrach totaled \$2.04bn, or 90.3% of transfers last year; Treasury advances for Karpowership Contract represented \$119.4m or 5.3%, EdL's debt servicing represented \$74.3m or 3.3%, and Treasury advances for value-added tax payments on fuel oil & gas oil accounted for \$26.5m or 1.2% of the total. It attributed the increase to a rise of \$365.5m, or 21.8%, in payments to KPC and Sonatrach last year, to an increase in debt servicing by \$7.3m, or 10.9% year-on-year, and to Treasury advances of \$145.9m. It said that the rise in payments to KPC and Sonatrach reflects a significant increase in the average international oil price at the time the letters of credit were made. As such, it noted that the amount of the reimbursements to KPC and Sonatrach implies that any fluctuations in international oil prices are bound to have an impact on Treasury transfers to EdL. EdL transfers accounted for 23.8% of primary expenditures in 2012 compared to 22.7% in 2011. They constitute the third largest expenditures item after debt servicing and salaries & wages in overall fiscal spending. Further, EDL transfers were equivalent to 5.4% of GDP last year up from 4.5% of GDP in 2011.

Measures to combat mobile phone smuggling go into effect

The Ministry of Telecommunications and the Ministry of Finance launched a program to combat the smuggling of cellular phones in Lebanon. They said that illegally-imported mobile phones, which currently constitute about 70% of the Lebanese cellular market, would become unusable as of June 1, 2013. But they noted that the program will not cover phones that were smuggled prior to June. They added that the project, which was originally announced by the Cabinet in late 2012, would only allow phones with a registered International Mobile Equipment Identity (IMEI) number at the Customs Authority to access the national networks. They estimated that the program would generate about \$60m a year in additional receipts for the Treasury. In parallel, the Ministry of Telecommunications announced that mobile operators Alfa and Touch will raise subscribers' mobile 3G capacities by 50% as of May 1, 2013 but will maintain current prices unchanged, which effectively amounts to a reduction in rates for subscribers.

Main Public Expenditures in 2012 (% of GDP)



Source: Ministry of Finance, Byblos Research

Byblos Bank invites shareholders to General Assembly

The Board of Directors of Byblos Bank sal invited the Bank's shareholders to the annual Ordinary General Assembly to be held on May 11, 2013. The agenda of the meeting includes hearing the Board of Directors and the auditors' reports for the fiscal year 2012, approving the financial statements of 2012, granting clearance to the Chairman and to Board members for their administrative duties during 2012, advising on the operations performed between the Board members and the bank during fiscal year 2012, authorizing Board members to carry out all operations described in both of the Board and the auditors' special reports during 2013, and determining the directors' salaries and the auditors' compensation for fiscal year 2013.

Byblos Bank declared consolidated net profits of \$169.2m in 2012 relative to \$179.7m in 2011. Total assets reached \$17bn at end-2012, constituting a rise of 2.5% from the end of 2011; while net loans & advances to customers rose by 3% year-on-year to reach \$4.1bn at end-2012. Net loans & advances to related parties stood at \$9.6m at end-2012, constituting a rise of 7.9% from end-2011. Customers' deposits totaled \$13.4bn and increased by 4.4% from end-2011, with deposits from related parties reaching \$135.7m. Byblos Bank's Basel III Capital Adequacy Ratio stood at 15.5%, one of the highest such ratios in the sector, compared to the minimum regulatory requirement of 12% for end-2015. The Byblos Bank Group has a direct presence in Syria, Sudan, Iraq, the United Arab Emirates, Nigeria and Armenia, as well as in Belgium, France, the United Kingdom, and Cyprus.

MEA considering stake in Cyprus Airways

National flag carrier Middle East Airlines (MEA) is reportedly in preliminary talks with Cyprus Airways to acquire an equity stake of up to 50 % in the airline. The structure of the proposed deal would involve several Lebanese banks operating in Cyprus that extended loans to the Cypriot airline, and that are having difficulties getting paid by the airline. The Cypriot government, which owns a 93.7% stake in Cyprus Airways, indicated that the airline is in a very difficult financial situation. The airline announced that it has adopted a restructuring plan, which includes the reduction of the airline's Airbus fleet to six from 11 and the layoff of about 52% of its workforce. Cyprus Airways posted net losses of €5.8m in 2012 following net losses of €23.9m in 2011.

MEA said in July 2012 that it was no longer interested in acquiring a stake in Cyprus Airways following a financial study on the company. MEA, which is 99% owned by the Central Bank of Lebanon, has currently a fleet of 18 modern Airbus planes and flies to more than 38 destinations. Also, it signed a Memorandum of Understanding in the middle of 2012 to purchase 10 new Airbus planes at an estimated cost of \$1bn.

BLOM Bank's dividend payout ratio at 32.9% for 2012

BLOM Bank sal announced that its Ordinary General Assembly held on April 15, 2013 approved the distribution of dividends for 2012. The bank will allocate a gross dividend payment of \$110.3m to the holders of common and preferred shares, equivalent to a 32.9% payout ratio. The bearers of common shares will receive a total of \$96.3m, equivalent to LBP675 (\$0.45) per share. Also, the bank will pay \$0.7 per share to the holders of the 2011 Preferred Shares and LBP675 (\$0.45) per share to the holders of GDRs. The dividends will be paid net of a 5% withholding tax. Dividends on preferred shares will be paid starting on April 29th; those on common shares starting on April 30th and those of GDRs starting on May 7, 2013.

Bank of Beirut's dividend payout ratio at 39% for 2012

Bank of Beirut sal announced that its Ordinary General Assembly held on April 12, 2013 approved the distribution of dividends for 2012. The bank will allocate a gross dividend payment of \$45.7m to the holders of common and preferred shares, equivalent to a 39% payout ratio. The bearers of common shares will receive a total of \$8m, equivalent to LBP716 per share or \$0.48 per share. Also, the bank will pay \$2.25 per share to the holders of Preferred Shares Series D, \$2 per share to the holders of Preferred Shares Series E, \$2 per share to the holders of Preferred Shares Series F, \$2.3625 per share to the holders of Preferred Shares Series G and \$1.75 per share to the holders of Preferred Shares Series H. The dividends will be paid starting April 19, 2013 net of a 5% withholding tax.

IBL's profits rise 14.6% to \$47m in 2012

IBL Bank sal, one of Lebanon's top 12 banks, announced unaudited consolidated net profits of \$47m in 2012, up 14.6% from the previous year. Net operating income rose by 19.4% year-on-year to \$91.3m, with net interest income increasing by 83.4% to \$62.9m and net fees & commissions receipts rising by 81.3% to \$4.9m. Non-interest income accounted for 33.6% of total income, down from 56.9% in 2011, with net fees & commissions representing 15.5% of non-interest earnings. Further, the bank's interest margin was 1.56% in 2012 relative to 0.99% in 2011; while its net spread increased to 1.54% from 0.98% in 2011. Total operating expenditures increased by 27.8% to \$36.2m, with staff expenses growing by 18.9% to \$18.7m. Also, the bank's return on average assets reached 1.15% in 2012 relative to 1.17% a year earlier; while its return on average equity was 16.7% relative to 16.9% in 2011. The cost-to-income ratio increased to 38.2% in the covered year from 35.6% in 2011. In parallel, total assets reached \$4.4bn at end-2012, constituting a 15.2% rise from end-2011; while loans & advances to customers, excluding loans & advances to related parties, increased by 38.6% from end-2011 to \$856.7m. Also, customer deposits, excluding deposits from related parties, totaled \$4bn at end-2012, growing by 15.4% from end-2011. The loans-to-deposits ratio improved to 22% at end-2012 from 18.3% a year earlier.

Ratio Highlights

(in % unless specified)	2010	2011	2012	Change*
Nominal GDP (\$bn)	37.1	39.3	41.6	
Public Debt in Foreign Currency / GDP	55.5	53.2	58.7	550
Public Debt in Local Currency / GDP	86.2	83.2	80.2	(300)
Gross Public Debt / GDP	141.7	136.4	138.9	250
Total Gross External Debt / GDP	167.2	173.8	172.3	(150)
Trade Balance / GDP	(36.9)	(40.5)	(40.4)	10
Exports / Imports	23.7	21.2	21.1	(10)
Fiscal Revenues / GDP	24.8	23.7	22.8	(90)
Fiscal Expenditures / GDP	30.5	29.7	30.2	50
Fiscal Balance / GDP	(5.7)	(6.0)	(8.3)	(230)
Primary Balance / GDP	5.5	4.2	0.7	(350)
Gross Foreign Currency Reserves / M2	72.6	79.2	69.4	(980)
M3 / GDP	248.4	247.4	250.0	260
Commercial Banks Assets / GDP	347.3	357.4	365.6	820
Private Sector Deposits / GDP	289.0	294.4	300.5	610
Private Sector Loans / GDP	94.2	100.2	104.5	430
Private Sector Deposits Dollarization Rate	63.2	65.9	64.8	(110)
Private Sector Lending Dollarization Rate	80.3	78.4	77.6	(80)

* Change in basis points 11/12

Source: Association of Banks in Lebanon, Institute of International Finance, International Monetary Fund, Ministry of Finance, Byblos Research Calculations

Note: M2 includes money in circulation and deposits in LBP, M3 includes M2 plus Deposits in FC and bonds

Risk Outlook

Lebanon	Apr 2011	Mar 2012	Apr 2012	Change*	Risk Level
Political Risk Rating	55.5	55.5	55.5	↔	High
Financial Risk Rating	28.5	35.0	35.0	▲	Low
Economic Risk Rating	32.5	34.0	34.0	▲	Moderate
Composite Risk Rating	58.2	62.2	62.2	▲	Moderate

Regional Average	Apr 2011	Mar 2012	Apr 2012	Change*	Risk Level
Political Risk Rating	60.5	60.5	60.3	▼	Moderate
Financial Risk Rating	41.8	42.1	42.1	▲	Very Low
Economic Risk Rating	37.5	37.3	37.2	▼	Low
Composite Risk Rating	69.9	69.9	69.8	▼	Low

*year-on-year

Source: The PRS Group, Byblos Research

Note: Political & Composite Risk Ratings range from 0 to 100 (where 100 indicates the lowest risk)

Financial & Economic Risk ratings range from 0 to 50 (where 50 indicates the lowest risk)

Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's	B1	NP	Stable	B2		Stable
Fitch Ratings	B	B	Stable	B		Stable
Standard & Poor's	B	B	Negative	B	B	Negative
Capital Intelligence	B	B	Stable	B	B	Stable

Source: Rating agencies

Banking Ratings	Banks' Financial Strength	Banking Sector Risk	Outlook
Moody's	E+		Negative
EIU		B	Stable

Source: Rating agencies

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