

LEBANON THIS WEEK

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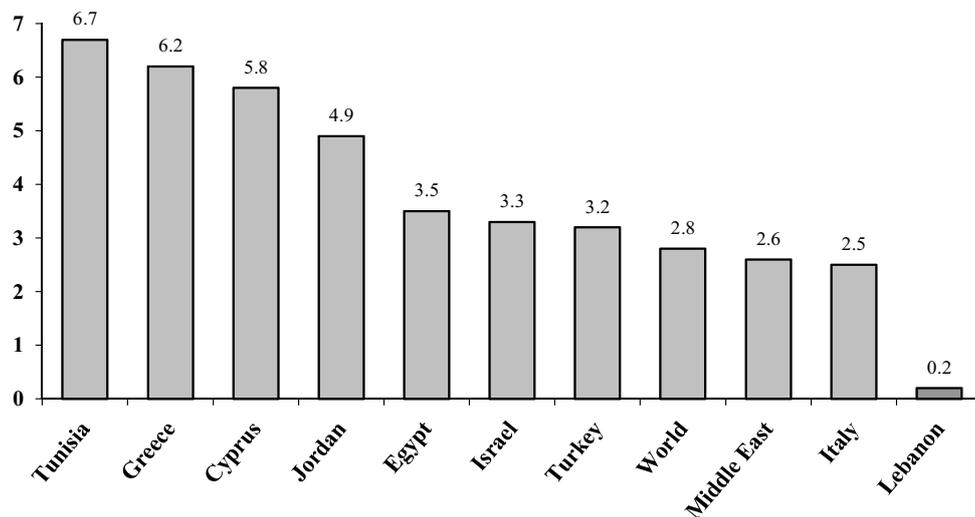
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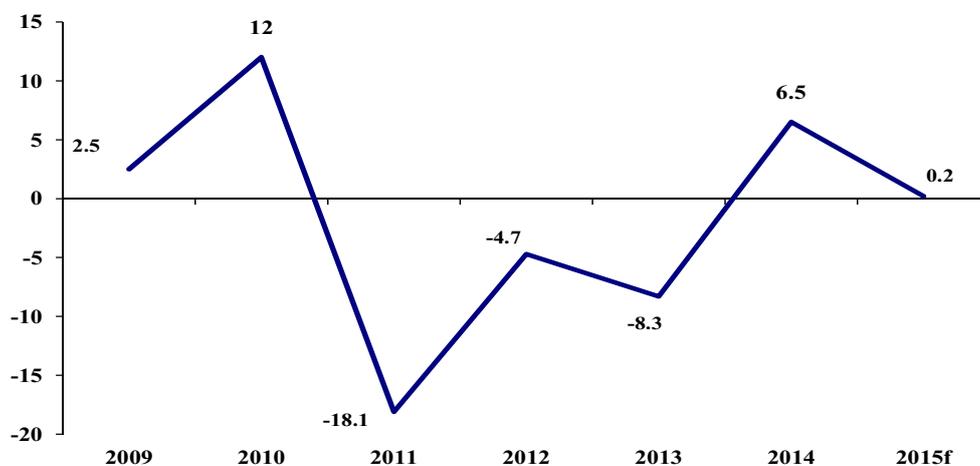
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Charts of the Week

Projected Visitors' Spending in 2015 (% growth in real terms)



Visitors' Spending in Lebanon (% growth in real terms)



Source: World Travel & Tourism Council - March 2015, Byblos Bank

Quote to Note

"Major deficiencies exist in the timeliness of data, the reliability of available data, and limited data coverage."

The World Bank, on the weakness of the statistical capacity in Lebanon

Number of the Week

25: Number of times the Lebanese Parliament convened and failed to elect a President

Lebanon in the News

\$m (unless otherwise mentioned)	2014	Jan 14	Oct 14	Nov 14	Dec 14	Jan 15	% Change*
Exports	3,936	244	279	253	268	250	2.46
Imports	21,228	1,873	1,724	1,393	1,649	1,341	(28.40)
Trade Balance	(17,292)	(1,629)	(1,445)	(1,140)	(1,381)	(1,091)	(33.03)
Balance of Payments	(1,128)	(31)	(566)	(424)	(116)	(280)	-
Checks Cleared in LBP	17,047	1,502	1,587	1,415	1,599	1,490	(0.80)
Checks Cleared in FC	55,321	4,783	4,730	4,367	4,692	4,331	(9.45)
Total Checks Cleared	72,368	6,285	6,317	5,782	6,291	5,821	(7.38)
Budget Deficit/Surplus	(4,220)	(119.34)	(216.28)	(585.95)	(48.81)	(111.66)	-
Primary Balance	(239.68)	142.38	258.98	(100.54)	281.94	157.82	10.84
Airport Passengers	6,265,470	450,476	549,726	427,403	573,229	545,144	21.02

\$bn (unless otherwise mentioned)	2014	Jan 14	Oct 14	Nov 14	Dec 14	Jan 15	% Change*
BdL FX Reserves	31.71	32.25	33.09	33.87	32.40	32.41	0.51
<i>In months of Imports</i>	<i>17.65</i>	<i>17.22</i>	<i>19.19</i>	<i>24.32</i>	<i>19.65</i>	<i>24.17</i>	<i>40.38</i>
Public Debt	63.49	63.95	66.24	66.64	66.58	66.58	4.11
Net Public Debt	53.21	53.47	56.26	56.71	57.30	57.46	7.69
Bank Assets	164.82	164.43	171.27	172.21	175.70	175.74	6.88
Bank Deposits (Private Sector)	136.21	134.86	142.04	142.74	144.43	144.15	6.89
Bank Loans to Private Sector	47.38	47.04	50.10	50.51	50.90	50.56	7.49
Money Supply M2	45.60	45.74	47.82	48.07	48.69	48.67	6.41
Money Supply M3	111.16	110.93	116.02	116.47	117.68	117.14	5.60
LBP Lending Rate (%)	7.29	7.39	7.29	6.96	7.49	7.26	(13bps)
LBP Deposit Rate (%)	5.44	5.48	5.58	5.55	5.56	5.57	9bps
USD Lending Rate (%)	6.88	6.82	6.95	7.01	6.97	6.96	14bps
USD Deposit Rate (%)	2.95	2.95	3.12	3.10	3.07	3.12	17bps
Consumer Price Index**	3.89	2.52	(0.27)	0.48	(1.66)	(2.39)	-

* Year-on-Year

** Year-on-Year percentage change

Note: bps i.e. basis point

Source: Association of Banks in Lebanon, Banque du Liban, Byblos Research

Capital Markets

Most Traded Stocks on BSE	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization	Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Solidere "A"	11.49	(0.69)	402,236	10.00%	Jan 2016	8.500	102.75	3.43
Audi Listed	6.00	0.00	34,153	20.88%	Mar 2017	9.000	108.10	4.08
Solidere "B"	11.46	(1.46)	27,988	6.48%	Nov 2018	5.150	101.38	4.70
Byblos Common	1.60	(1.84)	10,610	5.01%	May 2019	6.000	103.25	5.07
Byblos Pref. 09	101.00	0.00	6,871	1.76%	Mar 2020	6.375	104.38	5.31
Byblos Pref. 08	100.07	(0.30)	5,800	1.75%	Apr 2021	8.250	113.50	5.49
BLOM Listed	9.80	1.03	2,028	18.34%	Oct 2022	6.100	102.15	5.73
Audi GDR	6.16	(0.48)	1,547	6.23%	Jun 2025	6.250	101.13	6.10
BLOM GDR	10.00	0.00	0	6.43%	Nov 2026	6.600	102.88	6.24
HOLCIM	15.20	0.00	0	2.58%	Feb 2030	6.650	102.50	6.38

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

Source: Byblos Bank Capital Markets

	June 22-26	June 15-19	% Change	May 2015	May 2014	% Change
Total Shares Traded	518,625	1,731,740	(70.05)	3,514,330	3,204,699	9.66
Total Value Traded	\$7,026,173	\$16,408,342	(57.18)	\$40,077,612	\$32,279,807	24.16
Market Capitalization	\$11.49bn	\$11.51bn	(0.16)	\$11.56bn	\$11.05bn	4.61

Source: Beirut Stock Exchange (BSE)



Lebanon ranks 65th globally, seventh in Arab world in insurance premiums in 2014

Swiss Re's annual survey of the global insurance market indicated that Lebanon ranked in 65th place among 147 markets in terms of premiums generated in 2014. Lebanon also came in seventh place among 11 Arab markets included in the rankings. It ranked in 65th place globally and in fifth place regionally in 2013. Lebanon generated \$1.5bn in total premiums in 2014, constituting a rise of 6.7% in nominal terms and an increase of 5.4% in real terms from the preceding year. Total premiums generated in Lebanon last year accounted for 0.03% of global premiums, for 0.2% of premiums generated in emerging markets and for 3.1% of premiums generated in the Middle East & Central Asia region. Globally, insurance premiums generated in Lebanon were higher than those produced in Croatia (\$1.49bn) and Panama (\$1.3bn) and lower than those generated in Ecuador (\$1.7bn) and Algeria (\$1.6bn). Also, total premiums in the Lebanese insurance market were higher than those generated in Oman, Kuwait, Tunisia and Jordan among Arab countries.

Insurance Density in Arab Countries in 2014 (Premiums per Capita in US\$)

	Life	Non-Life	Total	Rank
Qatar	29	950	979	31
UAE	235	739	974	32
Lebanon	88	220	308	52
Kuwait	55	235	291	53
Saudi Arabia	8	269	277	54
Oman	24	242	266	55
Morocco	34	67	102	68
Jordan	10	89	99	69
Tunisia	13	67	80	71
Algeria	3	37	40	80
Egypt	11	13	24	84

Source: Swiss Re, Byblos Research

Lebanon generated \$1.08bn in non-life premiums last year, ranking it in 65th place among the largest 88 markets in terms of premiums and in seventh place among Arab countries. Lebanon's global and regional ranks remained unchanged year-on-year. Non-life premiums generated in Lebanon rose by 7.5% in nominal terms and by 6.1% in real terms in 2014. Globally, non-life premiums generated in Lebanon were higher than those produced in Kazakhstan (\$1.05bn) and Costa Rica (\$1.01bn), and lower than those generated in Angola (\$1.11bn) and Egypt (\$1.08bn). Also, non-life premiums generated in Lebanon were higher than those produced in Oman, Kuwait, Tunisia and Jordan in the region. Non-life premiums generated in the Lebanese market accounted for 0.05% of global non-life premiums, for 0.3% of such premiums generated in emerging markets and for 2.9% of non-life premiums generated in the Middle East & Central Asia region in 2014.

Further, Lebanon generated \$434m in life premiums in 2014, ranking it in 66th place among the 88 markets and in fourth place in the Arab world, relative to 60th place worldwide and fourth place regionally in 2013. Life premiums generated in the Lebanese market grew by 4.9% in nominal terms and by 3.6% in real terms last year. Globally, life premiums generated in Lebanon were higher than those produced in Cyprus (\$419m) and Sri Lanka (\$366m) and lower than those generated in Romania (\$456m) and Trinidad & Tobago (\$455m). Also, they were lower than premiums generated in the UAE, Morocco and Egypt among Arab countries. Life premiums in Lebanon accounted for 0.02% of global life premiums, for 0.1% of such premiums generated in emerging markets and for 3.5% of life premiums produced in the Middle East & Central Asia region in 2014.

In parallel, Swiss Re estimated Lebanon's insurance density, or premiums per capita, at \$308m in 2014, which ranks the market in 52nd among the 88 markets and in third place in the Arab world. Globally, Lebanon had a higher insurance density than Kuwait (\$291) and Saudi Arabia (\$277) and a lower density than Panama (\$342) and Thailand (\$323); while it had a lower density than only Qatar and the UAE in the region. The survey estimated Lebanon's non-life density at \$220 and life density at \$88 in 2014.

Also, insurance penetration in Lebanon, or premiums relative to the size of the economy, reached 3.3% of GDP last year, ranking it in 43rd place among the 88 markets and in first place in the Arab world. Globally, Lebanon had a similar insurance penetration rate to India, a higher rate than China and Morocco (3.2% each), and a lower rate than Venezuela (3.6%) and the Czech Republic (3.5%). Lebanon posted penetration rates of 1% of GDP and 2.4% of GDP in the life and non-life categories, respectively, last year.

Coincident Indicator down 1% year-on-year in first four months of 2015

The Central Bank's Coincident Indicator, an index of economic activity in Lebanon, reached 288.2 points in April 2015 compared to 279.7 in March 2015 and 285.1 in April 2014. The Coincident Indicator, an average of 8 weighted economic indicators, increased by 3% month-on-month and by 1.1% year-on-year in April 2015. The indicator averaged 275.3 in the first four months of 2015, down 0.8% from 277.4 in the first four months of 2014. Also, the indicator averaged 272.5 in the 12 months ending April 2015, compared to 272.2 in the 12 months ending March 2015 and 267.2 in the 12 months ending April 2014. As a result, the average coincident indicator rose by 0.1% month-on-month and by 2% year-on-year. In parallel, the indicator improved 17 times and regressed six times on a monthly basis in the month of April since 1993. It averaged 249.5 in 2010, 255.7 in 2011, 256.6 points in 2012, 264.7 points in 2013 and 273.2 points in 2014.



Foreign direct investment up 7% to \$3.1bn in 2014, equivalent to 6.2% of GDP

Figures released by the United Nations Conference on Trade and Development (UNCTAD) show that foreign direct investment (FDI) in Lebanon totaled \$3.1bn in 2014, constituting an increase of 6.6% from \$2.9bn in 2013, and were almost unchanged from the annual average flows of \$3.15bn between 2011 and 2013. Also, FDI inflows in 2014 were below the annual average flows of \$3.6bn during the 2008-2013 period and came 23.3% lower than the peak of \$4.4bn posted in 2009. Lebanon was the sixth largest recipient of FDI in nominal terms among 19 Arab countries, the eighth largest among 22 economies in the Middle East & North Africa region, and the fifth largest among 12 countries in West Asia in 2014. It was also the 56th largest FDI recipient globally among 135 economies with a nominal GDP of \$10bn or more.

Lebanon posted the fourth largest increase in FDI inflows in the MENA region last year and the fourth largest among Arab countries with positive flows. It was one of five countries in the region to see an increase in FDI inflows in 2014. In comparison, FDI inflows to Arab economies dropped by 7.7% year-on-year, those to MENA countries decreased by 13.6%; while FDI inflows to West Asia declined by 3.7%, those to emerging economies regressed by 5.3% and global FDI flows decreased by 16.3%.

FDI inflows to Lebanon accounted for 7% of total FDI in Arab countries and for 4.8% of inflows to the MENA region in 2014, compared to 6.1% in the Arab world and 3.9% regionally in 2013. They also represented 7.1% of total flows to West Asia, 0.4% of FDI inflows to emerging economies, and 0.2% of global FDI in 2014.

Further, FDI inflows to Lebanon were equivalent to 6.2% of GDP in 2014, third highest in the Arab world behind Mauritania (9.7% of GDP) and Djibouti (9.6% of GDP). Also, FDI inflows to Lebanon as a percentage of GDP were the 20th highest among countries with a nominal GDP of \$10bn or more. In addition, FDI inflows to Lebanon were equivalent to 26.9% of gross fixed capital formation, compared to the annual average of 37.4% during the 2008-13 period and the peak of 50.5% registered in 2008. In comparison, FDI flows were equivalent to 6.8% of gross fixed capital formation in West Asian economies, to 7.4% in developing economies and to 6.5% on a global basis in 2014.

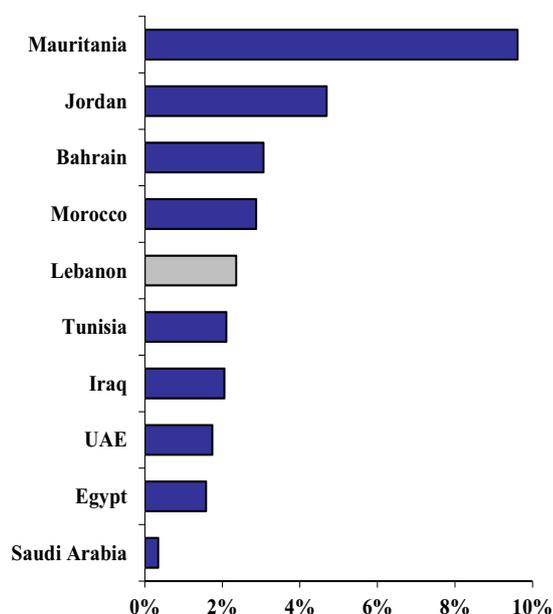
In parallel, FDI outflows from Lebanon totaled \$1.89bn in 2014, constituting a decrease of 3.5% from \$1.96bn in 2013, compared to the annual average of \$1.1bn during the 2008-13 period and the peak registered in 2013. Lebanon was the fifth largest source of FDI outflows among Arab countries, the seventh largest in the MENA region, and the sixth largest in West Asia in 2014. Further, net FDI flows to Lebanon reached \$1.2bn in 2014, the seventh highest level in the Arab world.

Foreign Direct Investment in Arab Countries (\$m)

Country	2014	2013	Change (%)
UAE	10,066	10,488	(4.0%)
Saudi Arabia	8,012	8,865	(9.6%)
Egypt	4,783	4,192	14.1%
Iraq	4,782	5,131	(6.8%)
Morocco	3,582	3,298	8.6%
Lebanon	3,070	2,880	6.6%
Jordan	1,760	1,747	0.7%
Algeria	1,488	2,661	(44.1%)
Sudan	1,277	1,688	(24.3%)
Oman	1,180	1,626	(27.4%)
Tunisia	1,060	1,117	(5.1%)
Qatar	1,040	-840	-
Bahrain	957	989	(3.2%)
Mauritania	492	1,126	(56.3%)
Kuwait	486	1,434	(66.1%)
Djibouti	153	286	(46.5%)
Palestine	124	176	(29.5%)
Libya	50	702	(92.9%)
Yemen	-578	-134	(332.3%)
Total	43,787	47,431	(7.7%)

Source: UNCTAD, Byblos Research

Net FDI inflows in Arab Countries in 2014 (% of GDP)



Source: UNCTAD, IMF, Byblos Research



Occupancy rate at Beirut hotels at 55%, room yields up 28% in first five months of 2015

EY's benchmark survey of the hotel sector in the Middle East indicated that the average occupancy rate at hotels in Beirut was 55% in the first five months of 2015, up from 46% in the same period of 2014 and compared to an average rate of 66.6% in 11 Arab markets included in the survey. The occupancy rate at Beirut hotels was, along with Amman, the third lowest in the region in the covered period, while it was the second lowest in the first five months of 2014. Manama posted the lowest occupancy rate of 49% in the first five months of 2015, followed by Cairo with a rate of 50%. Also, the occupancy rate at hotels in Beirut rose by nine percentage points year-on-year, constituting the second highest increase among the 11 Arab markets, behind only Cairo (+18%), and relative to an average rise of 1.8 percentage points for the region. Occupancy rates at Beirut hotels were 50% in January, 55% in February, 54% in March, 56% in April and 61% in May 2015, compared to 36% in January, 41% in February, 40% in March, 51% in April and 61% in May 2014.

The average rate per room at Beirut hotels was \$174 in the first five months of 2015, ranking the capital's hotels as the third least expensive in the region, relative to Amman (\$155) and Cairo (\$103). The average rate per room at Beirut hotels rose by 6.4% year-on-year and posted the fourth highest growth rate among all markets in the region, as it underperformed only Cairo (+33.4%), Madina (+15.9%) and Doha (+8%). The average rate per room in Beirut came below the regional average of \$211.5, which increased by 0.6% from the same period of 2014.

Further, revenues per available room (RevPAR) were \$97 in Beirut in the first five months of 2015, up from \$76 in the same period of 2014, and came in ninth place in the region, higher than only Amman (\$86) and Cairo (\$52). Beirut's RevPAR surged by 28% year-on-year and posted the second highest increase among Arab markets, relative to a growth rate of 108.4% in Cairo. Beirut posted RevPARs of \$92 in January, \$93 in February, \$91 in March, \$99 in April and \$111 in May 2015, compared to \$64 in January, \$68 in February, \$57 in March, \$88 in April and \$103 in May 2014. Further, Dubai posted the highest average rate per room in the region at \$288, the highest occupancy rate at 86% and the highest room yield at \$248 in the first five months of 2015.

Consumer Price Index down 3.3% year-on-year in May 2015

The Central Administration of Statistics' Consumer Price Index declined by 3.4% in the first five months of 2015 from the same period last year. Also, the CPI decreased by 3.3% in May 2015 from May 2014. Actual rent increased by 9.4% in May year-on-year, followed by the prices of clothing & footwear (+5.1%), those of alcoholic beverages & tobacco (+4.8%), the cost of education (+4.5%), prices at restaurants & hotels (+2.5%), imputed rents (+2.2%), miscellaneous goods & services (+1.7%), furnishings & household equipment (+1.4%) and the cost of recreation & entertainment (+0.04%). The distribution of actual rent shows that old rents rose by 20.6% year-on-year in May 2015, while new rents increased by 2.2% annually during the covered month. In contrast, communication costs fell by 23.7% in May 2015, followed by water, electricity, gas & other fuels (-13.7%), transportation costs (-10.4%), healthcare costs (-6.1%) and prices of food & non-alcoholic beverages (-0.3%).

Further, the CPI increased by 0.2% in May 2015 from the preceding month, relative to a month-on-month decrease of 0.5% in April 2015. Transportation costs increased by 2.6% month-on-month, followed by water, electricity, gas & other fuels (+2%), prices at restaurants & hotels (+0.4%), furnishings & household equipment (+0.3%), actual rent and the costs of recreation & entertainment (+0.2% each), and alcoholic beverages & tobacco, miscellaneous goods & services and imputed rents (+0.1% each). In contrast, the prices of food & non-alcoholic beverages decreased by 1.6% month-on-month, followed by prices of clothing & footwear (-1%), healthcare costs (-0.7%) and communication costs (-0.2%). The cost of education remained was month-on-month. Also, the Fuel Price Index rose by 5.8% month-on-month in May 2015, while the Education Price Index was unchanged from April 2015.

In parallel, the CPI increased by 0.8% month-on-month in the Bekaa region, by 0.6% in Nabatieh, and by 0.2% in each of Beirut, Mount Lebanon and the North. In contrast, the CPI decreased by 0.7% month-on-month in the South. In addition, the prices of clothing & footwear decreased by 10.8% in the South, followed by Mount Lebanon (-0.8%), Nabatieh (-0.2%) and Beirut (-0.1%); while they increased by 1.5% in the North and by 0.3% in the Bekaa region. Also, communication costs grew by 0.1% in Nabatieh; while they dropped by 0.7% in the North, by 0.2% in each of Beirut and the South, and by 0.1% in each of Mount Lebanon and the Bekaa region. The cost of housing, water, electricity, gas & other fuels, as well as prices at restaurants & hotels and transportation costs increased across all regions; while healthcare costs and the prices of food & non-alcoholic beverages decreased across all regions. Also, the cost of education was unchanged across all regions in May 2015.

Hotel Sector Performance in First Five Months of 2015

	Occupancy Rate (%)	RevPAR (US\$)	RevPAR % change
Dubai	86	248	(7.7)
Doha	76	197	14.4
Jeddah	74	192	(2.6)
Abu Dhabi	81	171	1.3
Kuwait	58	161	(1.8)
Riyadh	70	154	(4.2)
Madina	79	151	16.4
Manama	49	98	(6.8)
Beirut	55	97	28.0
Amman	55	86	(20.2)
Cairo	50	52	108.4

Source: EY, Byblos Research



Weak institutions and public finance imbalances are main sources of vulnerability

In its annual sovereign assessment on Lebanon, Moody's Investors Service indicated that Lebanon's 'B2' government bond rating reflects the country's very high government debt level, wide fiscal and external deficits, and challenging political environment. It expected the slowdown in economic activity to continue to pose fiscal challenges and to increase the country's vulnerability to political shocks, as reflected by the 'negative' outlook on the rating. But it noted that the rating is supported by the Central Bank's foreign currency reserves that maintain confidence in the exchange rate peg and in the financial system, as well as by large remittance and deposit inflows. The agency indicated that its sovereign methodology is based on assessing countries on four factors that are Economic Strength, Institutional Strength, Government Financial Strength, and Susceptibility to Event Risk.

Moody's ranked Lebanon's Economic Strength at "Moderate (-)", the seventh lowest level on a scale of 15 notches that range from "Very High (+)" to "Very Low (-)", and two notches better than the median level of "Low" for similarly-rated countries. It said that its assessment reflects the country's small size, vulnerability to external shocks, as well as weak public investment and political uncertainties. Other countries with the same assessment include Tunisia and Kenya. It said that the deterioration in the Arab world's economic and political conditions has adversely affected Lebanon's growth trend. It indicated that spillovers from the Syrian conflict include a rise in political risks, disruption of trade and tourism flows, and increased fiscal pressures from the large number of refugees. It pointed out that the economic growth rate is unlikely to return to its pre-2011 levels in the absence of structural reforms, even if political risks recede.

In parallel, the agency assessed Lebanon's Institutional Strength as "Low", similar to that of Albania and Bosnia, and the fifth lowest level on a scale of 15 notches. Lebanon's assessment was one notch better than the median level of "Low (-)" for similarly-rated countries. This category evaluates a government's ability and willingness to pursue policies that support its timely debt payments. The agency indicated that its assessment reflects the country's weak governance effectiveness, which is offset in part by a credible monetary policy. It said that the Lebanese Parliament has not ratified a budget since 2005, with current spending gradually crowding out capital expenditures. It noted that sectarian tensions have nearly paralyzed decision-making, and that major structural reforms, such as reforming Electricité du Liban (EdL) and liberalizing the telecommunications sector, have been repeatedly delayed. But it said that the government has never defaulted on its debt servicing despite serious political and economic shocks.

Further, the agency evaluated Lebanon's Government Financial Strength as "Very Low (-)", which reflects a high debt burden and a large and widening fiscal deficit. It is the lowest on a scale of 15 notches compared to a median level of "Low (+)" for similarly-rated countries. The other similarly ranked countries are Sri Lanka, Jordan and Egypt. The agency said that Lebanon's fiscal deficit narrowed from 8.7% of GDP in 2013 to 6.2% of GDP in 2014 due to one-off factors, and expected the deficit to widen to about 8% of GDP in 2015 due to high wages and interest payments. It noted that the deficits in 2015 and 2016 would remain below the average deficit of 8.6% of GDP during the 2012-13 period, but would be slightly wider than the deficit required to stabilize the debt level. It added that the country's projected fiscal deficit significantly exceeds the median deficit of 5.2% of GDP among 'B'-rated sovereigns. It noted that Lebanon's public debt level, excluding debt owed to public entities, regressed from 123.1% of GDP at the end of 2013 to 123.5% of GDP at end-2014, but expected it to increase to 126% of GDP by 2016, which would make it the fourth highest level among rated sovereigns. Also, it said that Lebanon has a very low level of debt affordability compared to peers, given that debt servicing absorbs a large share of public revenues. But it noted that the domestic banking sector continues to be a reliable source of funding for the government despite the wide budget deficits, large public debt burden, and the poor track record of fiscal reforms. It added that the banking sector acts as the government's primary creditor, as it absorbs around 84% of the country's gross debt.

Finally, Moody's ranked Lebanon's Susceptibility to Event Risk at "High (-)", the sixth lowest level on a scale of 15 notches that range from "Very Low (-)" to "Very High (+)", and similar to the median level of similarly-rated countries. The other similarly ranked countries are Bahrain and Turkey. This factor assesses a country's vulnerability to adverse shocks that would impact materially the government's creditworthiness. It noted that shocks include political, government liquidity, banking sector and external vulnerability. It considered that the very large banking sector increases the country's vulnerability to external shocks due to the sector's dependence on deposit inflows. Also, it considered that government liquidity risks have receded due to the improvement in the public debt structure, as authorities continue to lengthen the average debt maturity in order to reduce refinancing risks and vulnerabilities to interest rate shocks. In addition, it considered that the country's ample foreign currency reserves limit economic and balance-of-payments risks.

Lebanon ranks 40th globally, 8th in MENA region on Fragile States Index

The 2015 Fund for Peace Fragile States Index ranked Lebanon in 40th place among 178 countries globally and in eighth place among 22 countries in the Middle East & North Africa (MENA) region. It also ranked Lebanon in third place among 48 upper-middle income countries (UMICs) included in the survey. Lebanon came in 46th place globally and in 10th place regionally in the 2014 survey.

The index ranks countries by their vulnerability to violent internal conflict and deteriorating security, economic and social conditions. The index is a composite of 12 social, economic, political and military indicators that reflect a country's vulnerability to collapse or conflict. The index's numerical scores are in descending order, with the most vulnerable countries getting the highest scores and the least vulnerable states receiving a lower score. As such, a high score on the index indicates high pressure on the State and, therefore, a higher risk of instability.

Globally, Lebanon has a lower risk of instability than Rwanda, Burkina Faso and Egypt, and a higher risk level than Djibouti, Angola and Cambodia. Also, Lebanon is less fragile than only Iraq and Libya among UMICs, while it is less fragile than Sudan, Yemen, Syria, Iraq, Libya, Mauritania and Egypt in the MENA region. Lebanon received a score of 88.1 points in the 2015 survey, worse than its scores of 86.3 points and 86.9 points in the 2013 and 2014 surveys, respectively. Lebanon lagged behind the global average of 70.2 points, the MENA average of 80.6 points, and the UMICs' average of 70.3 points. Also, its score was worse than the Gulf Cooperation Council (GCC) countries' average score of 56.3, but better than the average score of non-GCC Arab countries of 91.9 points. Lebanon's score deteriorated by 7.6 points during the 2006-14 period, constituting the 27th steepest deterioration globally.

The survey classified Lebanon among "high warning" countries, along with 26 other countries, due to spillovers from the Syrian conflict, domestic political divisions, the current fragile political power sharing system, and the fragile economic conditions. However, it noted that the Lebanese state has so far remained intact in the face of instability but that its resilience will continue to be tested in 2015.

Public-sector salaries and benefits up by 6% in first 11 months of 2014

Figures issued by the Ministry of Finance show that salaries, wages and related benefits paid to public-sector employees totaled \$2.7bn in the first 11 months of 2014, constituting an increase of 6.3% from the same period of 2013. They represented the largest component of total primary spending and accounted for 32% of such expenditures in the first 11 months of 2014, compared to a share of 28% in the same period of 2013. The figures include basic salaries, indemnities, allowances, contributions to civil servants' cooperatives, as well as contributions to other mutual funds providing health insurance for specific categories of civil servants, mainly judges, religious judges and employees at the Parliament. The payments exclude retirement and end-of-service indemnities, as well as salaries, wages and benefits of employees at public institutions. Salaries and benefits of military personnel reached \$1.7bn and accounted for 62.1% of the total, followed by personnel in public education with \$550m (20.6%), civil staff with \$273.3m (10.2%), government contribution to the employees' cooperative with \$163.2m (6.1%) and customs employees with \$23.2m (0.9%). The distribution of salaries and benefits of military personnel shows that the Lebanese Army's salaries totaled \$1bn in the first 11 months of 2014 and represented 62.6% of the military personnel's salaries and benefits. Salaries of the Internal Security Forces followed with \$480.9m (29%), General Security Forces with \$108.1m (6.5%) and State Security Forces with \$32.5m (2%).

The overall increase in salaries, wages and related benefits paid to public-sector employees reflects a rise of \$68.3m in basic salaries, an expansion of \$66.3m in other payments given to non-military bodies such as bonuses, and a rise of \$27.9m in allowances. They were offset in part by a \$3.3m drop in indemnities. The rise in basic salaries reflects a \$67.7m increase in the basic salaries of military personnel and a \$6.6m rise in the basic salaries of the public education sector, which was partly offset by a \$5.3m decrease in payments to civil service personnel. Overall, basic salaries grew by 3.6% year-on-year to \$2bn in the first 11 months of 2014, allowances expanded by 8.5% to \$354.9m and other payments increased by 49.5% to \$200.3m, while indemnities fell by 2.6% to \$124m.

Fragile States Index for 2015*

Country	Score	MENA	Global
		Rank	Rank
Sudan	110.8	1	4
Yemen	108.1	2	7
Syria	107.9	3	9
Iraq	104.5	4	12
Libya	95.3	5	25
Mauritania	94.9	6	26
Egypt	90.0	7	38
Lebanon	88.1	8	40
Djibouti	88.1	9	41
Iran	87.2	10	44
Algeria	79.6	11	67
Israel/West Bank	79.4	12	68
Jordan	76.9	13	81
Tunisia	75.8	14	86
Morocco	74.6	15	89
Turkey	74.5	15	89
Saudi Arabia	71.6	17	101
Bahrain	64.3	18	119
Kuwait	57.5	19	128
Oman	52.0	20	135
Qatar	46.3	21	143
UAE	46.2	22	144

*higher rank reflects higher fragility

Source: Fund for Peace/Foreign Policy Magazine

Governance system, regional and domestic conflicts are main constraints to inclusive growth and job creation

In a comprehensive diagnosis, the World Bank identified Lebanon's confessional system of governance, as well as regional and domestic conflicts, as the two main constraints that the country faces to generate inclusive growth and to create jobs. It said that the two constraints impose a heavy burden on the economy, and estimated the cost of confessional governance at 9% of GDP per year. It considered that economic stakeholders and personal connections have a substantial influence on policy execution and on the enforcement of the rule of law in the country. The Bank indicated that other "nested" constraints include macroeconomic vulnerability, a weak business environment, the mismanagement of and insufficient investment in infrastructure, mismatch skills with labor market needs, and the weak institutions and regulatory framework. But it noted that these constraints would be significantly less binding than they currently are in the absence of confessional governance and conflicts.

The Bank indicated that Lebanon's main constraints are deeply-rooted, but it suggested two strategies to mitigate them. It said that the first strategy aims to reduce the two main constraints by implementing key outstanding elements of the Taif Accord, specifically administrative decentralization and the election of a non-confessional lower chamber of Parliament; as well as by improving access to statistical information, promoting political stability, and reforming and developing public institutions. It noted that this strategy would have a substantial impact but would take time to bear fruits. It pointed out that the second strategy tackles the "nested" constraints by assessing the extent of political and confessional influence on economic sectors; by implementing a grand bargain package of reforms; by working with actors outside the public sector that could advocate for necessary reforms and bring key services to citizens; and by managing the influx of Syrian refugees and turning it into an opportunity. It noted that this strategy would deliver gains in the short term, but that its impact will be limited by the prevailing confessional system as well as by conflict and violence.

In parallel, the Bank noted several opportunities that could significantly improve the country's development prospects. It said that infrastructure reforms in information & communications technology, electricity, water supply and transportation would improve the quality of life and stimulate job creation in the country. It noted that addressing the energy gap would increase the productivity of the private sector and reduce the fiscal burden on the economy. Also, it said that increased investments in transportation would facilitate the movement of people and products. It noted that modernizing the educational system would ensure that the youth develop the skills that are relevant to employers. Further, it indicated that authorities could also reduce macro-fiscal vulnerabilities, improve governance and effectiveness of public institutions and improve the business climate to ease the burden on the establishment of firms and on their operations. In addition, the Bank considered that the Lebanese Diaspora could be mobilized to influence key decision makers in Lebanon to support reforms and could play a role in supplying talent, funding investment in productive assets, and mediating domestic political tensions.

Treasury transfers to Electricité du Liban down 9% to \$1.6bn in first 10 months of 2014

Figures released by the Finance Ministry show that Treasury transfers to Electricité du Liban (EdL) totaled \$1.63bn in the first 10 months of 2014, constituting a decline of 9.3% from \$1.8bn in the same period of 2013. The ministry said that reimbursements to the Kuwait Petroleum Corporation (KPC) and to the Algerian energy conglomerate Sonatrach totaled \$1.61bn, or 98.8% of transfers in the covered period, while EdL's debt servicing represented the balance of \$19.9m, or 1.2% of the total. It attributed the decrease in transfers to a drop of \$145.6m, or 8.3%, in payments to KPC and Sonatrach during the covered period, as well as to a decline of \$22m, or 52.4%, in debt servicing.

In parallel, the ministry said that the decrease in payments to KPC and Sonatrach reflects a 19.5% year-on-year decline in the quantity of imported gas oil and a 0.1% drop in oil prices at the time when the oil contracts were executed, which were partly offset by a 19.2% increase in the quantity of imported fuel oil. Also, it pointed out that EdL contributed 3.2% of the repayments to the two oil suppliers during the covered period compared to 2.7% in the first 10 months of 2013. EdL transfers accounted for 21.1% of primary expenditures in the first 10 months of 2014, down from 21.8% in the same period of 2013. They constitute the third largest expenditures item after debt servicing and salaries & wages in overall fiscal spending. EdL transfers were equivalent to 5.1% of GDP in 2012, 4.3% of GDP in 2013.

RYMCO to distribute dividends for 2014, payout ratio at 100%

The Ordinary General Assembly of automobile dealer Rasamny Younis Motor Co. sal (RYMCO) held on June 19, 2015 approved the distribution of LBP3.77bn, or \$2.5m, in dividends to common shareholders for 2014. The dividends distribution is equivalent to LBP138 (\$0.09) per share and represents a payout ratio of 100% of 2014 profits, with the remaining amount to be paid out of retained earnings. The dividends will be paid net of a 5% withholding tax for publicly-listed shares and net of a 10% tax for those that are not publicly listed. RYMCO will pay the dividends for its 10.92 million listed shares starting on October 2, 2015.

RYMCO posted unaudited consolidated net profits of \$2.4m in 2014, constituting a drop of 36% from net earnings of \$3.8m in 2013. The firm's consolidated assets reached \$179m at the end of 2014, reflecting an increase of 13.4% from a year earlier. The company's consolidated inventory, which mostly consists of cars and spare parts, reached \$55.9m at end-2014, constituting a drop of 2.3% from a year earlier. Shareholders' equity reached \$50.5m at the end of 2014 and declined by 2.8% from end-2013. RYMCO is the only car retailer listed on the Beirut bourse. Its share price closed at \$3.23 on June 26, 2015, unchanged from the end of 2014.

Ciments Blancs approves dividends for 2014

The Ordinary General Assembly of Société Libanaise des Ciments Blancs sal held on June 18, 2015 approved a gross dividend distribution of LBP4.54bn, or \$3m, to common shareholders for 2014, which is equivalent to LBP505 (\$0.33) per share and to a payout ratio of 84.4%. The dividends will be paid starting on July 6, 2015 net of a 5% withholding tax. Ciments Blancs, which is an affiliate of HOLCIM Liban, declared net profits of \$3.6m in 2014, constituting an increase of 5% from \$3.4m in 2013. The company generated total sales of \$14.2m last year relative to \$14.5m in 2013. The firm's total assets reached \$22.2m at the end of 2014, and increased by 1.7% from \$21.9m at end-2013. Ciments Blancs has 6 million bearer shares and 3 million nominal shares listed on the Beirut Stock Exchange. The company is engaged in the production and sale of white cement. The price of Ciments Blancs' bearer shares closed at \$3.02 on June 26, 2015, down 19.5% from \$3.75 at the end of 2014, while the price of Ciments Blancs' nominal shares closed at \$2.75 on June 26, unchanged from end-2014.

Moody's revises CMA CGM's outlook to 'positive' on improved financial metrics

Moody's Investors Service affirmed the Lebanese-owned and France-based container shipping group CMA CGM's corporate family rating at 'B1', its probability of default rating at 'B1-PD' and its senior unsecured bond ratings at 'B3'. It revised to 'positive' from 'stable' the outlook on all the ratings. Moody's attributed the outlook change to the improvement in the firm's financial metrics as a result of the significant reduction in the debt adjustment related to operating leases, as well as to the company's robust operating performance. It expected the firm to maintain its profitability level in 2015 and to continue to improve its financial metrics despite the prevailing challenging market conditions in the container shipping segment.

CMA CGM declared consolidated net profits of \$406m in the first quarter of 2015, constituting an increase by about 4.2 times from \$97m in the same quarter of 2014. The firm's core earnings before interest and taxes (EBIT), excluding disposals and impairment charges, totaled \$406m in the first quarter and rose by about 2.2 times from \$186m in the same quarter of 2014, due in part to operating efficiency and cost discipline as well as to the sharp drop in bunker prices. Also, the firm's revenues reached \$4bn in the first quarter, reflecting a rise of 1.8% from the same quarter last year, with transported volumes increasing by 10.5% to 3.1 million twenty-foot equivalent units (TEUs). The firm's return on invested capital, which measures how well the company is using its money to generate returns, rose from 10.5% in the first quarter of 2014 to 13.4% in the first quarter of 2015. In addition, the firm's core operating margin, which assesses the company's growth over time, improved to 10.1% in the first quarter of this year from 4.7% in the same quarter of 2014. In parallel, the firm's gearing ratio, which measures the firm's financial leverage, regressed from 55% at end-2014 to 46% at the end of March 2015. CMA CGM is the third largest container shipping company in the world. It currently operates a fleet of 465 vessels and serves more than 400 ports around the world.

IBL's net income at \$15.2m in first quarter of 2015

IBL sal, one of Lebanon's top 14 banks, announced unaudited consolidated net profits of \$15.2m in the first quarter of 2015, reflecting an increase of 10.5% from the same quarter last year. Net operating income rose by 10.7% year-on-year to \$28.7m, with net interest income decreasing by 28% to \$7.9m and net fees & commissions receipts decreasing by 13.5% year-on-year to \$1.4m. Non-interest income accounted for 19.7% of total income, up from 11.3% in the same quarter last year; with net fees & commissions representing 22.7% of non-interest earnings, down from 52.1% in the first quarter of 2014. Further, the bank's interest margin was 1.9% in the first quarter of 2015 relative to 2% in the same quarter last year; while its spread regressed to 1.88% in the first quarter of 2015, relative to 1.98% in the same quarter last year. Total operating expenditures increased by 11.5% to \$10.9m, with staff expenses growing by 7.4% to \$5.8m. Also, the bank's return on average assets reached 1.16% in March 2015 on an annualized basis, nearly unchanged from a year earlier; while its return on average equity dropped to 16.09% on an annualized basis from 16.32% in March 2014. The cost-to-income ratio declined to 35.5% in the first quarter of the year from 36.4% in the same quarter last year.

In parallel, total assets reached \$5.3bn at the end of March 2015, constituting an increase of 0.9% from end-2014 and a rise of 8.8% from a year earlier. Loans & advances to customers, excluding loans & advances to related parties, dropped by 2.6% from end-2014 and grew by 12.3% from a year earlier to \$1bn. Also, customer deposits, excluding deposits from related parties, totaled \$4.7bn at the end of March, regressing by 0.7% from end-2014 and increasing by 8% from a year earlier. The loans-to-deposits ratio rose to 21.4% at end-March 2015 from 21% a year earlier. In parallel, the bank's shareholder equity rose by 4.1% from the end of 2014 to \$386.8m at end-March 2015.

Ratio Highlights

(in % unless specified)	2012	2013	2014	Change*
Nominal GDP (\$bn)	41.0	44.2	48.4	
Public Debt in Foreign Currency / GDP	59.4	59.1	52.9	(620)
Public Debt in Local Currency / GDP	81.2	84.6	84.7	13
Gross Public Debt / GDP	140.6	143.7	137.7	(607)
Total Gross External Debt / GDP**	163.9	163.8	165.4	160
Trade Balance / GDP	(40.9)	(38.9)	(35.6)	333
Exports / Imports	21.1	19.1	16.1	(295)
Fiscal Revenues / GDP	22.9	21.3	22.5	116
Fiscal Expenditures / GDP	32.5	30.9	28.9	(204)
Fiscal Balance / GDP	(9.6)	(9.6)	(6.4)	320
Primary Balance / GDP	(0.3)	(0.5)	2.7	325
Gross Foreign Currency Reserves / M2	69.4	69.5	66.5	(299)
M3 / GDP	253.5	251.7	243.4	(838)
Commercial Banks Assets / GDP	370.2	373.3	363.4	(992)
Private Sector Deposits / GDP	304.7	308.5	298.7	(979)
Private Sector Loans / GDP	105.9	107.3	105.3	(204)
Private Sector Deposits Dollarization Rate	64.8	66.1	65.7	(43)
Private Sector Lending Dollarization Rate	77.6	76.5	75.6	(98)

* Change in basis points 13/14

**Includes portion of public debt owed to non-residents, liabilities to non-resident banks, non-resident deposits (estimated by the IMF), Bank for International Settlements' claims on Lebanese non-banks

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

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

Risk Metrics

Lebanon	July 2013	June 2014	July 2014	Change*	Risk Level
Political Risk Rating	53.0	52.0	52.0	▲	High
Financial Risk Rating	33.5	38.0	38.0	▼	Low
Economic Risk Rating	28.5	27.0	27.0	▲	High
Composite Risk Rating	57.5	58.5	58.5	▼	High

Regional Average	July 2013	June 2014	July 2014	Change*	Risk Level
Political Risk Rating	58.3	58.0	57.9	▲	High
Financial Risk Rating	41.3	40.6	41.0	▲	Very Low
Economic Risk Rating	36.6	36.1	36.2	▲	Low
Composite Risk Rating	68.1	67.4	67.5	▲	Moderate

*year-on-year change in risk

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	B2	NP	Negative	B2		Negative
Fitch Ratings	B	B	Negative	B		Negative
Standard & Poor's	B-	B	Stable	B-	B	Stable
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		CCC	

Source: Rating agencies



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