

LEBANON THIS WEEK

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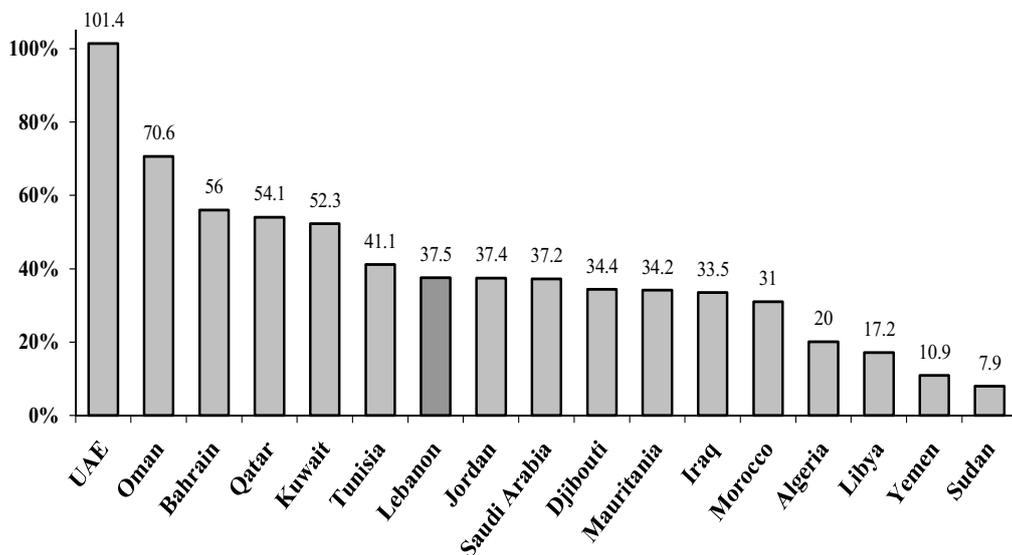
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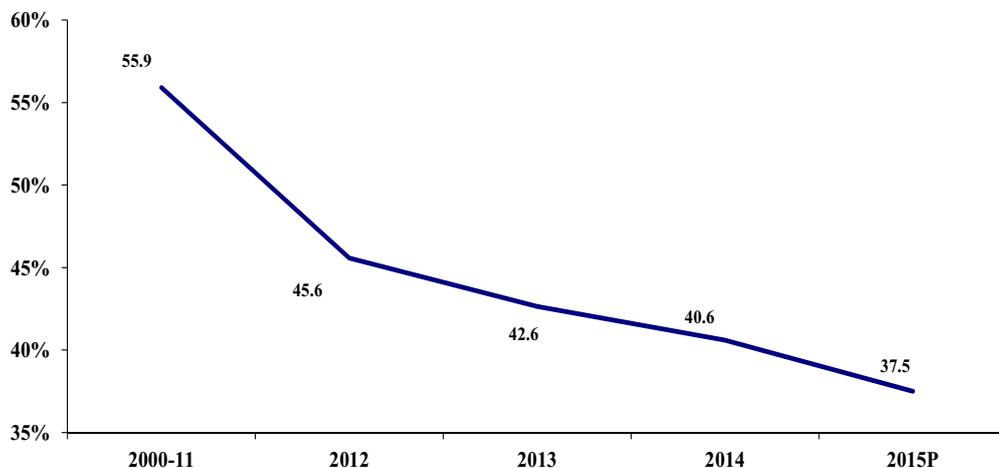
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Charts of the Week

Projected Exports of Goods & Services from Arab Countries in 2015 (% of GDP)



Exports of Goods & Services from Lebanon (% of GDP)



Source: International Monetary Fund, Byblos Bank

Quote to Note

"Trade relations should improve with sanctions removal, especially because in 2010 Lebanon signed 17 bilateral trade agreements with Iran, some in the oil and gas sectors."

The International Monetary Fund, on the potential benefits for Lebanon from the lifting of sanctions on Iran

Number of the Week

122: Lebanon's rank out of 140 countries in terms of the protection of intellectual property rights, according to the World Economic Forum's Global Competitiveness Index for 2015-16

Lebanon in the News

\$m (unless otherwise mentioned)	2014	Jun 14	Mar 15	Apr 15	May 15	Jun 15	% Change*
Exports	3,313	278	257	235	342	281	1.08
Imports	20,494	1,567	1,509	1,444	1,486	1,690	7.85
Trade Balance	(17,181)	(1,289)	(1,252)	(1,209)	(1,144)	(1,409)	9.31
Balance of Payments	(1,408)	(561)	(417)	136	189	(794)	41.59
Checks Cleared in LBP	18,143	1,518	1,579	1,550	1,564	1,593	4.94
Checks Cleared in FC	56,348	4,807	4,322	4,158	4,424	4,504	(6.30)
Total Checks Cleared	74,491	6,325	5,901	5,708	5,988	6,097	(3.60)
Budget Deficit/Surplus	(4,632)	(187.36)	(391.66)	(85.53)	(167.04)	(38.90)	(79.24)
Primary Balance	1,970	133.93	(22.84)	42.17	281.74	289.34	116.04
Airport Passengers	6,567,647	610,170	476,739	598,055	544,388	591,890	(3.00)

\$bn (unless otherwise mentioned)	2014	Jun 14	Mar 15	Apr 15	May 15	Jun 15	% Change*
BdL FX Reserves	32.40	33.85	34.53	33.77	34.10	34.11	0.77
<i>In months of Imports</i>	<i>18.97</i>	<i>21.60</i>	<i>22.88</i>	<i>23.38</i>	<i>22.95</i>	<i>20.18</i>	<i>(6.56)</i>
Public Debt	66.58	65.71	69.44	69.46	69.37	69.02	5.04
Net Public Debt	57.31	55.17	58.51	58.97	59.28	59.46	7.78
Bank Assets	175.70	169.57	176.95	179.40	179.03	180.08	6.20
Bank Deposits (Private Sector)	144.43	140.35	145.46	147.50	147.89	148.58	5.86
Bank Loans to Private Sector	50.90	49.18	51.14	51.43	51.37	51.74	5.21
Money Supply M2	48.69	46.89	49.44	50.01	50.26	50.59	7.90
Money Supply M3	117.68	114.97	118.06	119.75	120.04	120.46	4.77
LBP Lending Rate (%)	7.49	7.45	6.94	7.10	7.11	7.12	(33bps)
LBP Deposit Rate (%)	5.56	5.49	5.57	5.61	5.56	5.51	2bps
USD Lending Rate (%)	6.97	6.97	7.16	7.08	7.04	7.03	6bps
USD Deposit Rate (%)	3.07	2.98	3.12	3.16	3.14	3.16	18bps
Consumer Price Index**	0.59	1.19	0.00	(0.17)	(0.13)	(0.38)	-

* 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
Audi Listed	5.94	(0.17)	1,098,680	21.81%
Solidere "A"	9.59	(2.14)	118,236	8.81%
Byblos Common	1.60	0.00	88,753	5.28%
Solidere "B"	9.39	(3.40)	65,735	5.61%
BLOM Listed	9.45	0.53	40,429	18.66%
Audi GDR	5.97	0.34	27,000	6.37%
BLOM GDR	9.62	0.00	2,418	6.53%
Byblos Pref. 09	100.40	(0.10)	1,776	1.84%
HOLCIM	15.15	0.26	255	2.72%
Byblos Pref. 08	100.20	(0.79)	5	1.84%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Jan 2016	8.500	101.24	2.47%
Mar 2017	9.000	105.75	4.64%
Nov 2018	5.150	100.00	5.15%
May 2019	6.000	101.75	5.45%
Mar 2020	6.375	102.75	5.65%
Apr 2021	8.250	110.38	5.99%
Oct 2022	6.100	100.20	6.07%
Jun 2025	6.250	99.50	6.32%
Nov 2026	6.600	101.00	6.47%
Feb 2030	6.650	99.25	6.73%

Source: Byblos Bank Capital Markets

	Oct 26-30	Oct 19-23	% Change	October 2015	October 2014	% Change
Total Shares Traded	1,484,187	1,033,459	43.61	3,521,768	6,765,726	(47.95)
Total Value Traded	\$9,693,159	\$7,473,344	29.70	\$28,446,467	\$49,594,656	(42.64)
Market Capitalization	\$10.89bn	\$10.94bn	(0.47)	\$10.89bn	\$11.27bn	(3.40)

Source: Beirut Stock Exchange (BSE)



Lebanon ranks 123rd globally, 10th among Arab countries in terms of ease of doing business

The World Bank Group's Doing Business 2016 report ranked Lebanon in 123rd place among 189 countries and jurisdictions worldwide and in 10th place among 21 Arab countries and territories in terms of ease of doing business. Lebanon's rank regressed by two spots from 121st place in the 2015 survey, while its regional rank was unchanged year-on-year. Lebanon also came in 39th place among 49 upper middle-income countries (UMICs) included in the 2016 survey. The index is a composite of 10 sub-indices of business regulations that track the time and cost to meet government requirements in business start-up, expansion, operations and insolvency. The 2016 ease of doing business rankings are based on the distance to the frontier (DTF) score, which measures the gap between an economy's current performance and the best performer around the world on each sub-index. The DTF scores range from zero to 100, with a score of 100 representing the "frontier", or the best performer. Lebanon's DTF score is 56.4 in the 2016 survey, nearly unchanged from 56.5 in the previous survey and denoting the absence of reforms.

Globally, Lebanon had a better business environment than Nicaragua, Cambodia and the West Bank & Gaza, and a weaker business climate than Iran, Argentina and Uganda among economies with a GDP of \$10bn or more. It also ranked ahead of only Iraq, Gabon, Algeria, Angola and Libya among UMICs.

Lebanon ranked ahead of Bangladesh and Vietnam, and came behind Qatar and the Dominican Republic globally on the Starting a Business indicator. It came behind Morocco, the UAE, Mauritania, Egypt, Jordan, Tunisia and Qatar regionally. The survey noted that entrepreneurs need six steps to start a business in Lebanon compared to a global average of 6.9 procedures, an average of 8.1 procedures in Arab countries and an average of 4.7 steps in OECD economies. Also, it takes 15 days to start a business in Lebanon compared to a global average of 20.4 days, an average of 18.7 days in Arab countries and an average of 8.3 days in OECD states. The World Bank did not register any reform to the process of starting a business in Lebanon since 2011. Lebanon's DTF score reached 82.68 on this indicator compared to 82.77 in the 2015 survey, and came above the Arab average of 78.84.

Also, Lebanon ranked ahead of Bolivia and the Kyrgyz Republic, and came behind Greece and Zambia worldwide on the Enforcing Contracts indicator. It ranked ahead of only Sudan, Egypt, Syria, the Comoro Islands and Djibouti in the Arab world. The survey added that a firm in Lebanon requires 721 days to enforce commercial contracts compared to a global average of 629.9 days, an average of 654.4 days in the Arab world and 538.3 days in OECD economies. Further, enforcing a contract in Lebanon costs 30.8% of the claim compared to 33.8% worldwide, to 27.3% in the region and to 21.1% of the claim in OECD states. Lebanon's DTF score was 49.85 in the 2016 survey, unchanged from the previous survey, and came below the average of 53.1 for Arab countries.

Further, Lebanon ranked ahead of Mozambique and Mexico, and came behind Mauritius and South Africa on the Registering Property indicator; while it ranked ahead of Egypt, Iraq, the Comoro Islands, Syria, Algeria, Djibouti and Libya in the region. The survey indicated that registering a property in Lebanon takes 34 days and costs 5.9% of the value of the property compared to a global average of 48.3 days and 5.6% of the property value, an average of 31.2 days and 5.6% of the property value in Arab countries, and an average of 21.8 days and 4.2% of the property value in OECD economies. Entrepreneurs need eight steps to register a property in Lebanon compared to an average of 5.8 procedures worldwide, an average of 5.4 procedures in Arab countries, and 4.7 steps in OECD economies. Lebanon's DTF score was 60 on this indicator, down from 61.1 in the 2015 survey, and came below the Arab average of 61 points. The World Bank noted that Lebanon made transferring property more complex by increasing the time required for property registration.

Ease of Doing Business in 2016			
	DTF Score	Arab Rank	Global Rank
UAE	75.10	1	31
Bahrain	66.81	2	65
Qatar	65.97	3	68
Oman	65.40	4	70
Tunisia	64.88	5	74
Morocco	64.51	6	75
Saudi Arabia	63.17	7	82
Kuwait	60.17	8	101
Jordan	57.84	9	113
Lebanon	56.39	10	123
West Bank/Gaza	54.83	11	129
Egypt	54.43	12	131
Comoros	48.22	13	154
Sudan	46.97	14	159
Iraq	46.06	15	161
Algeria	45.72	16	163
Mauritania	44.74	17	168
Yemen	44.54	18	170
Djibouti	44.25	19	171
Syria	42.56	20	175
Libya	31.77	21	188

Source: World Bank Group, Byblos Research

Lebanon's Rankings by Category in 2016			
	Arab Rank	Global Rank	Change in Rank
Starting a business	8	114	-6
Dealing with			
Construction Permits	15	130	-1
Getting Electricity	12	116	-5
Registering Property	14	103	-4
Getting Credit	4	109	-4
Protecting Investors	12	134	-1
Paying Taxes	7	45	-1
Trading Across Borders	11	147	-
Enforcing Contracts	16	135	-1
Resolving Insolvency	11	134	+1

Source: World Bank Group, Byblos Research

Sovereign ratings affirmed, outlook revised to 'negative'

Capital Intelligence affirmed at 'B' Lebanon's long and short-term foreign and local currency sovereign ratings, and revised from 'stable' to 'negative' the outlook on the country's long-term ratings. It attributed the outlook revision to the deteriorating economic performance and weakening fiscal position, as well as to the difficult domestic and external political environment that has derailed the pace of reforms. The agency indicated that the highly polarized domestic political class continues to prevent the election of a president since May 2014, as well as the ratification of key legislation and the implementation of fiscal reforms. It added that the conflict in Syria is weighing significantly on the performance and stability of the Lebanese economy.

Further, the agency did not expect a strong rebound of the economy's traditional growth drivers, such as tourism, real estate and construction, and projected a small or no real GDP growth this year. Also, it forecast the primary balance to shift back to a deficit of 1.25% of GDP in 2015 following a surplus of about 2.5% of GDP in 2014, as the one-off revenues that improved the primary balance in 2014 would not materialize this year. It anticipated that this would widen the fiscal deficit to about 10% of GDP and would increase the public debt level to more than 135% of GDP in 2015.

In parallel, Capital Intelligence estimated the government's gross financing requirements at about 35% of GDP in 2015 and considered that Lebanon's refinancing risks remain high. It said that the government's reliance on the domestic banking system to finance most of its needs in local and foreign currency makes the economy vulnerable to a shock that would adversely affect the risk appetite of local banks or the confidence of depositors. It noted that the heavy reliance of external and government financing on the banking sector constitutes one of the main constraints on the ratings. However, it considered that the government's gross financing needs are manageable in the short-term in the absence of such a shock, given the soundness of the banking system and the continued growth of bank deposits. It added that the government could borrow from the Central Bank and draw from its deposits in case of a funding gap over the short term, but it considered that these options are not sustainable form of financing.

The agency indicated that the ratings are supported by the country's adequate international liquidity, especially its foreign currency reserves, which constitute a buffer against external economic shocks. It noted that foreign currency reserves and other liquid foreign assets stood at \$40.2bn at the end of June 2015 and were equivalent to 80% of GDP and to about 1.5 times the country's external financing needs. It added that the high level of external financing needs reflects a wide current account deficit that reached 21% of GDP 2014 and an elevated external debt level that is equivalent to 240% of current account receipts. It pointed out that deposits from the Lebanese Diaspora, which are equivalent to about 120% of GDP, support the accumulation of foreign reserves, are the main source to cover the current account deficit, and indirectly allow the government to finance its fiscal deficit. It noted that non-resident deposit inflows have remained stable during previous periods of political instability, and continue to grow so far this year despite the rise in domestic and regional tensions. However, it considered that the Central Bank's foreign currency reserves are adequate to face mild shocks, but could prove insufficient in case of large-scale currency conversions and deposit withdrawals.

Central Bank clarifies debt restructuring process

The Central Bank issued Basic Circular 135 dated October 26, 2015 that details the mechanism for debt restructuring in Lebanon. It said that the mechanism applies for sub-standard loans, for doubtful debt and for follow up & remedial loans. It noted that subsidized or unproductive loans, as well as related-party loans, are not subject to such restructuring.

The circular indicated that banks and financial institutions can restructure the debt of individuals and corporates in agreement with the debtor. It pointed out that, in case the client is in debt to several banks and financial institutions, debt restructuring is contingent on the approval of one-third of the creditors that own 60% of the client's total banking loans. It noted that all related parties should be involved in the negotiations process and that the entity that is the most exposed to the client should lead the negotiations. It added that debt restructuring does not bind parties that did not agree to the restructuring.

Further, the circular stipulates that doubtful or sub-standard loans that are being restructured would be reclassified under loans that are for follow up & remedial, provided that the banks get the approval of the Banking Control Commission of Lebanon (BCCL). It added that the restructured loans would be classified as off-balance sheet items. Also, it noted that the released provisions from debt restructuring would be added to the bank's capital if the bank has met the BCCL's provisioning requirements.

In addition, the circular indicated that the bank or financial institution could ask for management changes at the company, and could request the appointment of a specific board member or financial manager until the repayment of the restructured debt. Also, the restructuring process could include the partial or full liquidation of the company, or capital injections, in order to revive its activity.



Cost of sending remittances from the U.S. and Canada decreases in third quarter of 2015

Figures issued by the World Bank show that the cost of sending \$500 in remittances from the United States to Lebanon reached 5.91% in the third quarter of 2015, constituting a decrease from 5.95% in the second quarter of 2015 and an increase from 5.12% in the third quarter of 2014. The cost includes the transaction fee and exchange rate margin, and represents the average cost of transferring money through commercial banks and money transfer operators (MTOs). In nominal terms, the cost of sending \$500 from the U.S. to Lebanon was \$29.55 in the third quarter of 2015 and \$29.74 in the preceding quarter. Lebanon is the third most expensive destination for sending \$500 from the U.S. among 31 countries with available data. The World Bank indicated that the average cost of sending \$500 in remittances from the United States through commercial banks to Lebanon was 8.5% and the average cost through MTOs was 4.18% in the third quarter of 2015.

Further, the cost of sending remittances from Canada to Lebanon reached 8.46% in the third quarter of 2015 for a transfer of CAD500 relative to 9.12% in the second quarter of 2015 and 7.76% in the third quarter of 2014. In nominal terms, the cost of sending CAD500 from Canada to Lebanon was CAD42.28 in the third quarter of 2015 relative to CAD45.58 in the preceding quarter. Lebanon is the most expensive destination for sending CAD500 from Canada among 12 countries with available data.

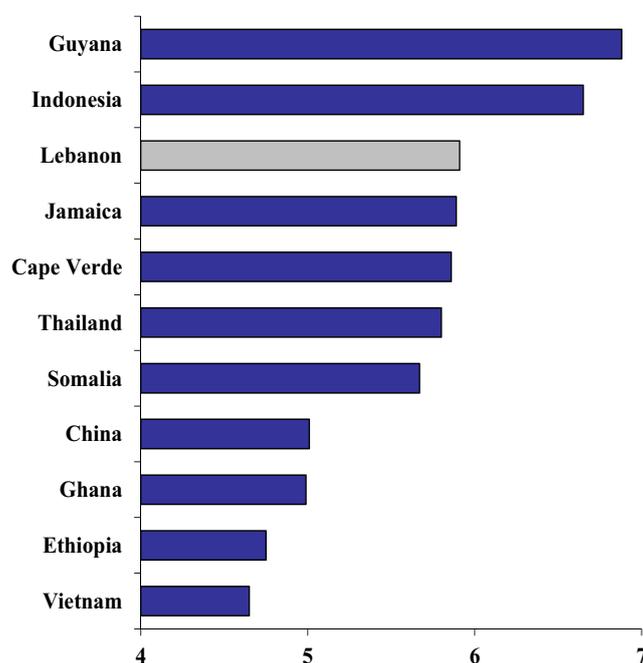
Also, the cost of sending remittances from Australia to Lebanon was 7.47% in the third quarter of 2015 compared to 7.33% in the second quarter and 6.6% in the third quarter of 2014. The cost of sending AUD500 from Australia to Lebanon was AUD37.36 in the third quarter of 2015 relative to AUD36.64 in the previous quarter. Lebanon is the second most expensive destination for sending AUD500 from Australia among 10 countries with available data.

In parallel, the cost of sending remittances from Germany to Lebanon reached 7.14% in the third quarter of 2015 for a transfer of EUR345, down from 7.19% in the preceding quarter and 8.36% in the third quarter of 2014. In nominal terms, the cost of sending EUR345 from Germany to Lebanon was EUR24.65 in the third quarter of 2015 relative to EUR24.81 in the previous quarter. Lebanon is the second most expensive destination for sending EUR345 from Germany among 13 countries with available data.

Association of Banks amends reference rates on US dollar and Lebanese pound lending

The Association of Banks in Lebanon (ABL) recommended to its member banks to increase the Beirut Reference Rate (BRR) in US dollars to 6.23% starting in November 2015 from 6.2% in October. The rate, considered as the reference rate for lending in foreign currency, replaced the London Interbank Offered Rate (LIBOR) in 2009 as 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 increase the BRR in Lebanese pounds to 8.75% in November from the October rate of 8.74%. The BRR in US dollars and Lebanese pounds was adopted in March and May 2009, respectively. The ABL considers 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.

Costliest Destinations of Remittances from the United States*



*Cost of sending \$500 from the U.S.
Source: World Bank, Byblos Research

Central Bank stresses the importance for Lebanon to join UN convention against terrorism financing

In the monthly meeting between the Central Bank and the Association of Banks in Lebanon (ABL), Governor Riad Salamé indicated that the interest rate levels in Lebanon are stable and that the currency is trading within the set brackets, which does not require the Central Bank's intervention. He indicated that bank deposits are growing by about 5% to 6% on an annual basis, which is sufficient to meet the financing needs of the economy.

In parallel, Governor Salamé said that the Financial Action Task Force (FATF), the global standard setting body for anti-money laundering and combating the financing of terrorism, noted that Lebanon is among the few remaining countries in the world that did not adhere to the United Nation's 1999 International Convention for the Suppression of the Financing of Terrorism. He pointed out that the Central Bank and the ABL agreed to follow up on this issue with the relevant local authorities in order to ratify the treaty before the end of 2015 and to avoid a potential FATF decision to list Lebanon as a non-adherent country. He added that the Lebanese Parliament needs to ratify three other draft laws related to anti-money laundering. The first draft law allows amendments to anti-money laundering Law 318, the second one regulates the transfer of funds across borders and the third draft law is about the exchange of tax information. He pointed out that 171 countries, including most Arab states, have already joined the United Nation's 1999 International Convention for the Suppression of the Financing of Terrorism. He noted that Lebanon ratified the Arab Convention on the Suppression of Terrorism in 1999 and signed several bilateral agreements to combat terrorism that are similar to the United Nation's convention. Also, Lebanon's banking secrecy does not contradict the United Nation's convention due to the presence of the Special Investigation Commission against Money Laundering that regulates the lifting of banking secrecy. As such, he indicated that the latter steps facilitate the process to join the international treaty.

In parallel, Governor Salamé asked banks to be cautious when investing in financial instruments and bonds issued by emerging markets' sovereigns and corporates. He anticipated that movements in U.S. interest rates could affect emerging markets' currencies and could lead to losses for holders of such instruments and bonds. He noted that central banks in major countries continue to maintain low interest rates in order to support economic activity, while the U.S. Federal Reserve is proceeding cautiously with the increase in interest rate. He called on Lebanese banks to adapt to global developments as they did during previous periods of global changes.

Further, Governor Salamé recognized the difficulties of operating in a region whereby countries are subject to international financial and economic sanctions. He welcomed the ABL's efforts to preserve the reputation of the Lebanese banking sector, as well as the relationship between local banks and their correspondents. He emphasized that these efforts should continue because of their importance for the country and its banks. In parallel, Governor Salamé indicated that the Ministry of Finance's Eurobond issuance is proceeding successfully in terms of demand and favorable interest rates. In addition, Governor Salamé and the ABL agreed to be flexible with customers that face difficulties in meeting their obligations towards banks, especially regarding housing loans.

Banking sector is liquid, profitable and well-supervised

The International Monetary Fund indicated that the Lebanese banking system has a relatively conservative business model, is well-supervised, and enjoys a relatively stable funding base with significant buffers. Figures issued by the IMF show that the sector's risk-weighted capital adequacy ratio reached 14.93% at the end of 2014, up from 14.5% at end-2013 and higher than the Basel III minimum regulatory requirement of 12%. Also, the sector's Tier One capital ratio increased from 13.5% at end-2013 to 13.8% at the end of 2014, and was significantly above the minimum regulatory requirement of 10%. In parallel, the ratio of non-performing loans net of provisions-to-capital, an indicator of the capacity of banks' capital to withstand losses from NPLs, was 6.3% at the end of June 2015, unchanged from 2014 and slightly up from 6.1% at end-2013.

In terms of asset quality, the sector's non-performing loans were equivalent to 4% of gross loans at the end of June 2015, unchanged from 2013 and 2014, and relative to an estimated global NPL ratio of 7% in 2014. Also, the sector's ratio of foreign currency-denominated loans to total loans, an indicator that monitors banks' exposures to credit and currency risks, was 75.4% at end-June 2015, almost unchanged from 75.8% at end-2014. According to IMF figures, Lebanese banks' exposure to exchange rate risk is manageable, as the ratio of net open position in foreign exchange to capital, which is an indicator of sensitivity to market risk, was 13.7% at the end of June relative to 13.9% at end-2014 and 11.8% at end-2013. Further, the sector's ratio of customer deposits to total non-interbank loans reached 271.5% at end-June 2015, a high level that reflects the absence of liquidity stress in the banking system. Also, the banks' liquid asset ratio was 18.1%, while liquid assets were equivalent to 27.7% of short-term liabilities at end-June 2015.

In parallel, the IMF noted that the sector remains profitable, as the return on equity of banks operating in Lebanon was 13% on an annualized basis in June 2015, nearly unchanged from 13.17% in 2014; while their return on assets reached 1.13% annually in June 2015 unchanged from 2014. The sector's interest margin-to-gross income ratio was 62.8% in the first half of 2015 relative to 63.7% in 2014 and 65% in 2013. Also, the banks' ratio of non-interest expenses to gross income, a measure of the efficiency of banks' use of resources, reached 51.5% in the first half of 2015 relative to 52.3% in 2014 and 51.3% in 2013.

Overall, the Fund considered that there is little evidence of a build-up of risks to financial stability in Lebanon, adding that the Central Bank has introduced new macro-prudential measures to contain such risks. It noted the importance of increasing capital buffers, improving loan classification and restructuring rules, and of further enhancing the framework to counter money laundering and terrorism financing.

Lebanon ranks 36th globally, third in Arab world in Internet freedoms

Independent think tank Freedom House ranked Lebanon in 36th place among 65 countries globally and in third place among 11 Arab countries in terms of Internet freedoms for 2015. Lebanon also came in ninth place among 19 upper middle-income countries (UMICs) included in the survey. Lebanon's global and regional ranks were unchanged from the 2014 survey.

The survey measures the level of Internet and digital media freedom across countries, as well as the access and openness of other digital means of transmitting information, mainly mobile phones and text messaging services. The survey covers the period from the end of May 2014 to the end of May 2015. A country's numerical rating is the sum of its rating on the Obstacles to Access category that varies between zero and 25 points, the Limit on Content category that ranges between zero and 35 points, and the Violations of Users' Rights category that varies between zero and 40 points. The survey provides a numerical rating for each country from zero to 100, with zero being the highest level of freedom. It categorizes each country's level of Internet freedom as 'Free,' 'Partly Free,' or 'Not Free' based on its numerical rating.

Globally, Lebanon's level of Internet freedoms is higher than in Sri Lanka, Cambodia and Rwanda, and is lower than in Indonesia, Malaysia and Morocco. Lebanon also ranked ahead of Jordan, Libya and Azerbaijan, and came behind Angola, Mexico and Malaysia among UMICs. Lebanon's score improved from 47 points in the 2014 survey to 45 points in 2015, constituting the fourth largest improvement globally, along with India, Georgia, Bahrain, Iran and Malawi. Lebanon's score was better than the global average of 45.83 points, the UMIC's average of 52.16 points, the non-GCC Arab countries' average of 55.38 points, the Arab average of 59.64 points, and the GCC countries' average score of 71 points.

Lebanon tied with Azerbaijan, Turkey and Vietnam, ranked ahead of Angola and Cambodia, and came behind India and Bangladesh on the Obstacles to Access category. This category evaluates the infrastructural and economic barriers to Internet access, the legal and ownership control over Internet service providers, and the independence of regulatory bodies. Lebanon also came behind only Tunisia, Morocco, Bahrain and Jordan among Arab countries. The survey indicated that Lebanon continues to struggle with poor telecommunications infrastructure, slow Internet speed, an urban-rural divide, and a lack of competition in the ICT sector. It added that mismanagement and political tensions have consistently stalled the development of the country's ICT sector, despite some signs of improvement over the past year.

Further, Lebanon tied with Zambia, Indonesia, Bangladesh, Malawi, and Libya, ranked ahead of Sri Lanka and Egypt, and came behind Armenia and Ecuador on the Limits on Content category. This category measures the legal regulations on content, the technical filtering and blocking of websites, the self-censorship, the diversity of online news media, and the use of information and communication technologies for civic mobilization. Lebanon trailed only Tunisia and Morocco in the region. The survey indicated that Lebanon does not engage in significant filtering of Internet content, adding that it retains one of the most diverse digital landscapes in the Arab world.

Finally, Lebanon tied with Tunisia, Mexico and Sri Lanka, ranked ahead of Singapore and Malaysia, and came behind Cambodia and Rwanda on the Violations of Users' Rights category. This category includes surveillance, privacy, and repercussions for online activity. Regionally, Lebanon tied with Tunisia in first position. The survey indicated that the country's weak legal environment, excessive interrogations by the Cybercrime Bureau, and ongoing surveillance remained a serious threat to users' rights over the past year. It added that Lebanon continues to lack a legal framework for online media.

Freedom on the Net Index for 2015

	Overall Score	Arab Rank	Global Rank	Category
Tunisia	38	1	26	Partly Free
Morocco	43	2	34	Partly Free
Lebanon	45	3	36	Partly Free
Jordan	50	4	39	Partly Free
Libya	54	5	42	Partly Free
Egypt	64	6	47	Not Free
Sudan	65	7	53	Not Free
UAE	68	8	55	Not Free
Bahrain	72	9	57	Not Free
Saudi Arabia	73	10	58	Not Free
Syria	87	11	63	Not Free

Source: Freedom House, Byblos Research

Components of the 2015 Freedom on the Net Index for Lebanon

	Global Rank	Arab Rank	UMIC Rank	Lebanon Score	Global Avg Score	Arab Avg Score	UMIC Avg Score
Obstacle to Access	40	5	10	13	11.1	14.7	12.7
Limits on Content	30	3	8	12	13.9	17.1	16.1
Violation of Users Rights	33	1	6	20	20.9	27.8	23.4

Source: Freedom House, Byblos Research



Byblos Bank's net profits at \$113m in the first nine months of 2015

Byblos Bank sal, one of the top banking and financial services groups in Lebanon, declared unaudited net profits of \$113.1m in the first nine months of 2015, constituting an increase of 0.3% from \$112.8m in the same period of 2014. Net interest income reached \$193.7m in the first nine months and grew by 7.8% from \$179.8m in the same period last year; while net fees & commissions income stood at \$60.8m relative to \$67.8m in the first nine months of 2014. Also, net gains from financial instruments at fair value grew by 11.5% to \$39.2m in the first nine months of 2015. Net operating income totaled \$315m in the first nine months of this year, reflecting a rise of 1.7% from \$310m in the same period of 2014. The Bank's aggregate assets reached \$19.3bn at the end of September 2015 and grew by 1.6% from \$19bn at end-2014. Net loans & advances to customers totaled \$4.7bn at the end of September 2015, nearly unchanged from end-2014. They included \$21.2m in net loans & advances to related parties that increased by 13.8% from end-2014.

Byblos Bank maintained strong financial buffers to mitigate unexpected risks and to counter economic volatility. The Bank's net non-performing loans, or NPLs net of specific provisions and reserved interest, were equivalent to 1.2% of net loans at the end of September 2015. Also, the NPL coverage ratio, including collective provisions, was 114.5% at the end of September 2015. The Bank's capital adequacy ratio stood at 17.6% at end-June 2015 according to Basel III criteria, and is significantly above the minimum regulatory requirement of 12% for 2015, and is one of the highest such ratios in the Lebanese banking sector. Also, the Bank's immediate liquidity with commercial banks and central banks, including certificates of deposit, stood at \$9.5bn at the end of September, representing 50% of the Bank's aggregate assets.

The Bank's deposits totaled \$16.2bn at the end of September 2015, up by 2.8% from the end of 2014. They included \$252.3m in deposits from related parties that rose by 21.6% from end-2014. Total shareholders' equity was \$1.66bn at the end of September 2015. The Byblos Bank Group has a direct presence in Iraq, Syria, Sudan, the United Arab Emirates, Nigeria, Armenia and the Democratic Republic of Congo, as well as in Belgium, France, the United Kingdom and Cyprus.

Stock market activity down 5% to \$539m in first 10 months of 2015

Figures released by the Beirut Stock Exchange (BSE) indicate that total trading volume reached 64,484,937 shares in the first 10 months of 2015, constituting a decrease of 21.9% from 82,519,110 shares traded in the same period of 2014; while aggregate turnover amounted to \$538.9m, down by 4.9% from a turnover of \$566.8m in the first 10 months of 2014. Market capitalization regressed by 3.4% from the end of October 2014 to \$10.9bn, with banking stocks accounting for 82.2% of the total, followed by real estate shares (14.4%), industrial firms (3%) and trading stocks (0.3%). The market liquidity ratio was 5% in the covered period, unchanged from the first 10 months of 2014. Banking stocks accounted for 90.7% of aggregate trading volume in the first 10 months of the year, followed by real estate equities with 8.9%, industrial shares with 0.4% and trading stocks with 0.1%. Also, banking stocks represented 87.5% of the aggregate value of shares traded, followed by real estate equities with 11.8% and industrial stocks with 0.7%. The average daily traded volume for the period was 319,232 shares for an average daily value of \$2.7m. The figures reflect decreases of 20.3% in volume and of 3% in value year-on-year.

Byblos Advanced Energy to produce electricity for Jbeil region

Byblos Invest Bank sal, a subsidiary of Byblos Bank sal, announced that it invested an undisclosed amount in the capital of Byblos Advanced Energy (BAE), which plans to build, maintain and operate a dual basis low-sulfur heavy fuel oil and liquefied natural gas electricity plant in the Jbeil region. The plant, which will have a power generation capacity of 66 megawatts (MW), will supply electricity to the Jbeil region through the distribution networks of the Société d'Electricité de Jbeil sal (EDJ). The total cost of the project is estimated at around \$70m, of which \$30m to \$35m would be allocated to building the plant, while the balance would finance other capital expenditures. BAE will fund the project through equity investments, long-term loans and working capital facilities. It intends to make 60% of the company's shares available to the public, with priority given to current BAE shareholders and EDJ subscribers. The firm expected the project to be completed in about 12 to 16 months after the Lebanese government issues the permit that allows the company to generate electricity. The Jbeil area, which includes around 20 towns and villages, needs 60 MW to meet electricity demand, which is more than 50% the current supply.

In parallel, BAE noted that the plant would replace more than 350 private or public generators, equivalent to total savings of \$20m per year. It also aims to reduce by about 37% the electricity bill of the 30,000 EDJ subscribers. BAE's current shareholders include Byblos Invest Bank sal, Vectra Holding sal and Mr. Mario Chelala, owner of SIMCO Engineering & Trading sarl.

Ratings on Medgulf Lebanon affirmed, outlook 'stable'

Insurance rating agency A.M. Best affirmed the financial strength rating (FSR) of The Mediterranean & Gulf Insurance & Reinsurance Company (Medgulf) Lebanon at 'B++' (Good) and its issuer credit rating (ICR) at 'bbb+'. It noted that all the ratings have a 'stable' outlook. It attributed the ratings' affirmation to Medgulf Lebanon's leading position in the Lebanese insurance market, its solid level of risk-adjusted capitalization and its improving technical performance. It noted that Medgulf Lebanon has reported better than budgeted results in the first half of 2015.

In parallel, A.M. Best downgraded from 'A-' (Excellent) to 'B++' (Good) the FSR of Medgulf Bahrain and Medgulf KSA, and from 'a-' to 'bbb+' the ICR of both entities. It revised the outlook on Medgulf KSA's ICR to 'negative' from 'stable', while it maintained the 'stable' outlook on all the remaining ratings. It said that the downgrades reflect the deterioration in the capital position of Medgulf Bahrain and Medgulf KSA. It noted that this follows the strengthening of reserves at Medgulf KSA, which has led to a material underwriting loss in the first half of 2015. Also, it indicated that the risk-adjusted capitalization at both entities has been on a downward trend over the past two years due to adverse reserve developments in 2013 following a regulatory shift in reserving practices, along with high underwriting growth levels. It expected Medgulf Bahrain to rebuild its capital position through strong retained earnings and controlled growth in underwriting, while it anticipated Medgulf KSA's standalone risk-adjusted capitalization to remain weak. It noted that any further deterioration in Medgulf KSA's capital adequacy would lead to downward pressure on its current ratings.

Al-Bayan magazine's annual survey of the insurance sector in Lebanon ranked Medgulf in first and 11th place in 2014 in terms of non-life and life premiums, respectively. The firm's non-life premiums dropped by 1.1% to \$114.4m in 2014, while its life premiums amounted to \$9.5m and decreased by 20.8% from 2013. It had an 11.1 % share of the local non-life market and a 2.1% share of the life market in 2014.

Aggregate profits of listed banks up 6% in first nine months of 2015

Financial results issued by the six banks listed on the Beirut Stock Exchange show that their aggregate net profits reached \$888.2m in the first nine months of 2015, constituting a rise of 6% from net earnings of \$838.2m in the same period last year. The banks' net profits reached \$305.9m in the third quarter, \$303.1m in the second quarter and \$279.2m in the first quarter of 2015. Further, the banks' aggregate pre-tax profits grew by 3.3% year-on-year to \$977.6m in the first nine months of 2015. The aggregate net interest income of the six banks reached \$1.64bn in the first nine months of 2015, up by 9.4% from \$1.5bn in the same period of 2014; while their receipts from total net fees and commissions increased by 3% year-on-year to \$443.2m. The total operating income of listed banks reached \$2.43bn in the first nine months of 2015, up by 2.5% from \$2.37bn in the same period last year.

In parallel, the aggregate assets of the publicly-listed banks grew by 2.4% from the end of 2014 and by 5.8% from end-September 2014 to \$113.3bn; while their total loans, including those to related parties, regressed by 0.2% from end-2014 and rose by 3.3% from a year earlier to \$35.5bn. Also, total deposits, including those from related parties, increased by 2.4% from end-2014 and by 6% from the end of September 2014 to \$94.4bn. The banks' aggregate shareholders' equity reached \$10.1bn at the end of September 2015, and reflected an increase of 0.9% from end-2014.

The six banks' aggregate loans-to-deposits ratio stood at 37.6% at the end of September 2015, down from 38.6% at end-September 2014. BLOM Bank had the lowest loans-to-deposits ratio at 28% compared to 29.4% at end-September 2014; followed by Byblos Bank with a ratio of 29.3% at end-September 2015 relative to 30.4% a year earlier, Bank of Beirut with 36.3%, down from 39.4% at end-September 2014; BLC Bank with 41.1% at end-September 2015 compared to 46.1% a year earlier; Bank Audi with 47.5%, compared to 47% at end-September 2014; and Banque BEMO with 52.1% relative to 55.2% a year earlier. Further, the banks' collective cost-to-income ratio dropped to 48.9% in the first nine months of 2015 from 49.9% in the same period last year, with BLOM Bank posting the lowest cost-to-income ratio among listed banks at 39.8% in the first nine months of 2015.

Results of Listed Banks in First Nine Months 2015						
	Byblos	BLOM	Audi	BoB	BEMO	BLC
Net Profits (\$m)	113.1	289.8	304.2	138.02	10.32	32.78
% Change*	0.3%	7.6%	8.7%	12.0%	15.4%	-25.6%
Total Assets (\$bn)	19.35	28.93	42.36	15.39	1.60	5.72
% Change**	1.6%	3.4%	0.9%	3.2%	8.6%	6.3%
Loans (\$bn)	4.73	7.00	17.01	4.17	0.69	1.88
% Change**	0.0%	1.4%	-0.9%	-0.1%	8.0%	-3.0%
Deposits (\$bn)	16.15	25.03	35.83	11.50	1.33	4.58
% Change**	2.8%	4.3%	0.0%	3.1%	9.6%	6.7%

*Year-on-year

**Change from end-2014

Source: Banks' financial statements, Byblos Research



UFA's net income at \$3m in 2014

UFA Assurances sal announced audited net profits of \$2.9m in 2014, constituting an increase of 64.2% from \$1.7m in 2013. Its audited balance sheet shows total assets of \$34.2m at the end of 2014, up by 16.1% from \$29.4m at end-2013. On the assets side, general company investments reached \$19.6m and increased by 95% from a year earlier. They included \$1.6m in variable income investments, \$1.3m in land and real estate investments, \$1m in fixed income investments, \$0.42m in cash & cash equivalents and \$0.4m investments in subsidiaries and associates. They also included \$15m in blocked bank deposits and deposits with maturity of more than three months, of which \$5.8m, or 38.5%, were blocked in favor of the Economy Ministry as guarantees. Also, the reinsurance's share in technical reserves for the life category grew by 185.1% year-on-year to \$0.3m, while that for the non-life segment rose by 103.3% from 2013 to \$3.3m in 2014.

On the liabilities side, technical reserves for the life segment increased by 35% year-on-year to \$0.7m, while technical reserves for the non-life segment reached \$14.1m at end-2014 and increased by 4.3% from a year earlier. Non-life technical reserves included unearned premium reserves of \$10.2m that rose by 1.2%, outstanding claims reserves of \$2.3m that grew by 10.5% and \$0.9m in reserves incurred but not reported that increased by 14.3% year-on-year. Provisions for risks and charges reached \$1.1m and increased by 2.8% from a year earlier. Further, the firm's shareholders' equity totaled \$13.9m at end-2014 and grew by 26.1% from the preceding year.

Al-Bayan magazine's annual survey of the insurance sector in Lebanon ranked UFA in 20th and 27th place in 2014 in terms of non-life and life premiums, respectively. The firm's non-life premiums rose by 9.9% to \$14.4m in 2014, while its life premiums amounted to \$0.7m and increased by 41.7% from 2013. It had a 1.4% share of the local non-life market and a 0.2% share of the life market in 2014.

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	Aug 2013	July 2014	Aug 2014	Change*	Risk Level
Political Risk Rating	52.5	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	57.2	58.5	58.5	▼	High

Regional Average	Aug 2013	July 2014	Aug 2014	Change*	Risk Level
Political Risk Rating	58.2	57.9	57.7	▲	High
Financial Risk Rating	41.3	41.0	40.9	▲	Very Low
Economic Risk Rating	36.2	36.2	36.1	▲	Low
Composite Risk Rating	67.8	67.5	67.3	▲	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	Negative	B-	B	Negative
Capital Intelligence	B	B	Negative	B	B	Negative

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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