

LEBANON THIS WEEK

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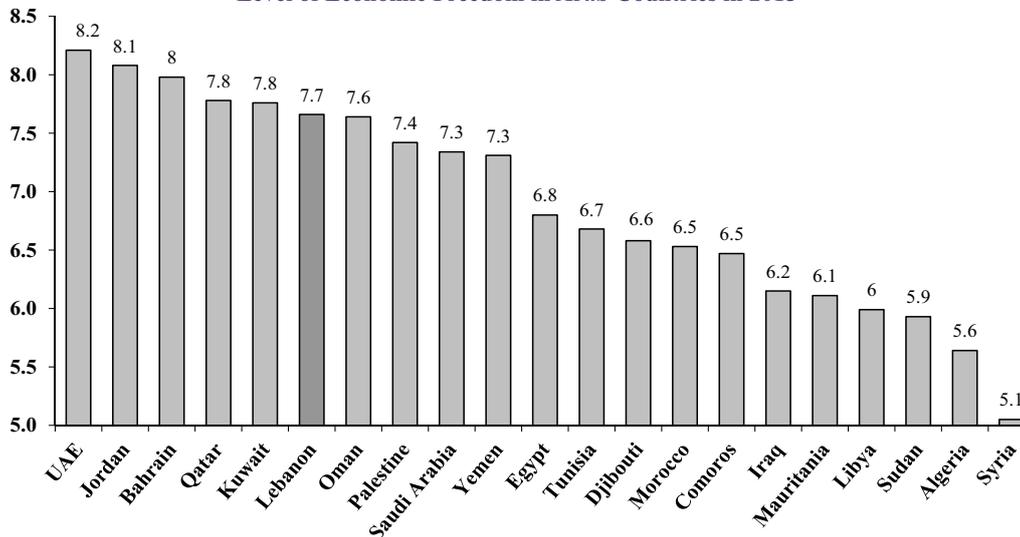
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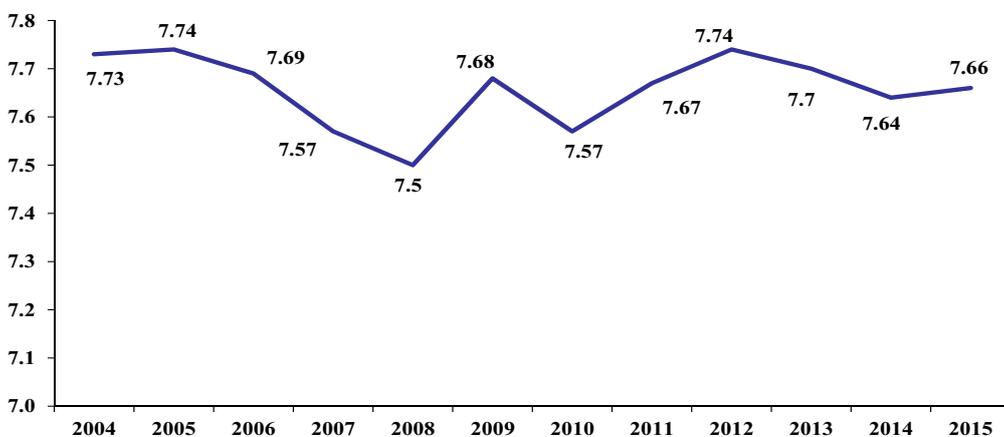
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Charts of the Week

Level of Economic Freedom in Arab Countries in 2015



Evolution of Economic Freedom Index for Lebanon



Source: Fraser Institute - 2015 Index of Arab Economic Freedom, Byblos Research

Quote to Note

"The growth in deposits is the cornerstone of Lebanon's public debt sustainability."

Fitch Ratings, on the importance of deposit growth in the Lebanese banking sector due to the government's need to finance a widening budget deficit and meet its amortization schedule

Number of the Week

2.73%: Average rate on US dollar deposits at the Central Bank of Lebanon as at November 2015

Lebanon in the News

\$m (unless otherwise mentioned)	2014	Sep 2014	June 2015	July 2015	Aug 2015	Sep 2015	% Change*
Exports	3,313	282	281	218	219	243	(13.83)
Imports	20,494	1,671	1,690	1,527	1,479	1,434	(14.18)
Trade Balance	(17,181)	(1,389)	(1,409)	(1,309)	(1,260)	(1,191)	(14.25)
Balance of Payments	(1,408)	131	(794)	2	(332)	(122)	-
Checks Cleared in LBP	18,143	1,553	1,593	1,484	1,597	1,587	2.18
Checks Cleared in FC	56,348	4,852	4,504	3,979	4,294	4,151	(14.45)
Total Checks Cleared	74,491	6,405	6,097	5,463	5,891	5,738	(10.42)
Budget Deficit/Surplus	(3,073)	(564.21)	(64.56)	(72.97)	(131.05)	(619.44)	9.79
Primary Balance	1,307	(84.64)	289.34	198.84	119.82	(121.58)	43.65
Airport Passengers***	6,567,647	640,698	594,221	791,162	893,708	750,290	17.11

\$bn (unless otherwise mentioned)	2014	Sep 2014	June 2015	July 2015	Aug 2015	Sep 2015	% Change*
BdL FX Reserves	32.40	32.34	34.11	33.65	32.77	32.02	(0.97)
<i>In months of Imports</i>	<i>18.97</i>	<i>19.35</i>	<i>20.18</i>	<i>22.04</i>	<i>22.15</i>	<i>22.33</i>	<i>15.40</i>
Public Debt	66.58	66.00	69.02	69.19	68.89	68.72	4.12
Net Public Debt	57.31	55.92	59.46	59.56	59.91	60.40	8.02
Bank Assets	175.70	171.34	180.08	179.91	181.62	181.34	5.84
Bank Deposits (Private Sector)	144.43	142.02	148.58	148.39	149.63	149.11	4.99
Bank Loans to Private Sector	50.90	49.95	51.74	52.06	52.41	52.61	5.33
Money Supply M2	48.69	47.90	50.59	50.74	51.08	51.54	7.61
Money Supply M3	117.68	116.07	120.46	120.82	121.52	122.08	5.18
LBP Lending Rate (%)	7.49	7.08	7.12	6.90	6.89	7.08	-
LBP Deposit Rate (%)	5.56	5.51	5.51	5.58	5.61	5.57	6bps
USD Lending Rate (%)	6.97	6.94	7.03	7.09	7.12	7.19	25bps
USD Deposit Rate (%)	3.07	3.04	3.16	3.17	3.19	3.14	10bps
Consumer Price Index**	0.59	1.24	(0.38)	(1.11)	1.02	(0.64)	-

* Year-on-Year ** Year-on-Year percentage change

***includes arrivals, departures, transit

Note: bps i.e. basis points

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

Capital Markets

Most Traded Stocks on BSE	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization
BLOM Listed	9.40	(1.05)	579,734	18.11%
Audi Listed	6.09	1.50	82,802	21.82%
Solidere "A"	10.61	5.57	78,094	9.51%
Byblos Pref. 08	101.00	(0.30)	50,010	1.81%
Solidere "B"	10.41	(5.05)	46,689	6.06%
BLOM GDR	9.70	0.00	29,920	6.42%
Audi GDR	6.00	0.00	17,420	6.25%
Byblos Common	1.63	0.62	14,765	5.25%
HOLCIM	14.50	0.35	1,494	2.54%
Byblos Pref. 09	101.00	(0.10)	1,057	1.81%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Mar 2017	9.000	104.75	4.75
Nov 2018	5.150	99.60	5.30
May 2019	6.000	99.75	6.08
Mar 2020	6.375	100.50	6.23
Apr 2021	8.250	108.13	6.39
Oct 2022	6.100	97.50	6.57
Jun 2025	6.250	97.00	6.68
Nov 2026	6.600	98.00	6.86
Feb 2030	6.650	97.00	6.99
Nov 2035	7.050	99.00	7.14

Source: Byblos Bank Capital Markets

	Jan 18-22	Jan 11-15	% Change	December 2015	December 2014	% Change
Total Shares Traded	927,685	407,003	127.93	4,158,263	10,832,896	(61.61)
Total Value Traded	\$13,877,242	\$3,829,914	262.34	\$32,073,440	\$69,469,519	(53.83)
Market Capitalization	\$11.16bn	\$11.05bn	1.01	\$11.22bn	\$11.22bn	(0.02)

Source: Beirut Stock Exchange (BSE)



Lebanon ranks 50th globally, eighth in MENA region on entrepreneurial ecosystem

The Global Entrepreneurship Development Institute (GEDI), a Washington, DC-based non-profit research organization, ranked Lebanon in 50th place among 132 countries worldwide and in eighth place among 15 countries in the Middle East & North Africa region (MENA) on its Global Entrepreneurship Index (GEI) for 2016. Lebanon also came in fifth place among 35 upper middle-income countries (UMICs) included in the survey. Lebanon ranked in 50th place among 130 countries globally and in eighth place among 15 countries regionally in the 2015 index. The GEI measures the quality and dynamics of a country's entrepreneurship ecosystem at the micro and macro levels. It assesses the efficiency of ecosystems for start-ups and attempts to highlight the bottlenecks that erode the competitive advantages of start-ups. The GEI is a composite of 14 pillars grouped in three sub-indices that are the Entrepreneurial Attitudes Sub-Index, the Entrepreneurial Abilities Sub-Index and the Entrepreneurial Aspirations Sub-Index. A country's score is the simple average of its scores on the three sub-indices, with a higher score reflecting a better ecosystem for entrepreneurship.

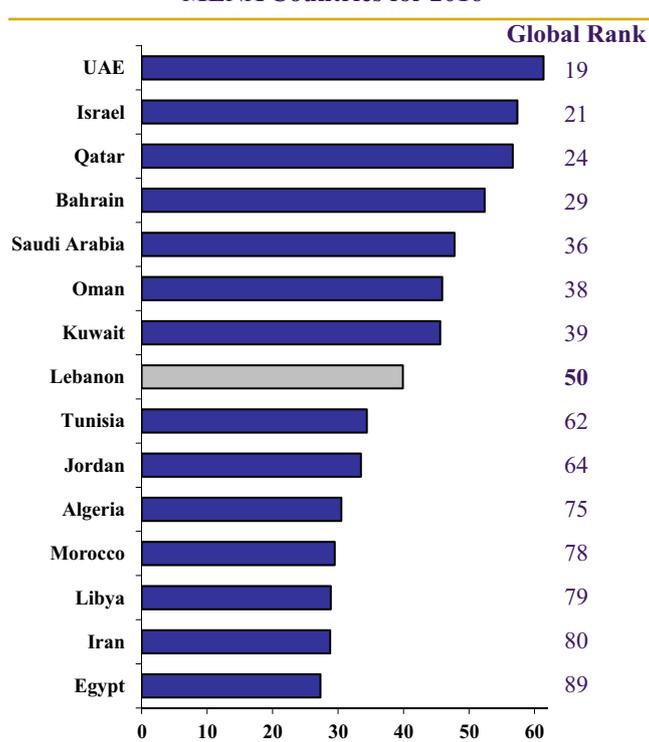
Globally, Lebanon's entrepreneurial ecosystem is better than that of Croatia, South Africa and Brunei Darussalam, and is less developed than that of Uruguay, Italy and Cyprus among economies with a GDP of \$10bn or more. Also, Lebanon's entrepreneurial ecosystem is better than that of only Turkey, Romania, Colombia and Bulgaria among UMICs. Lebanon received a score of 39.9 points, down by 2% from 40.7 points on the 2015 index. Lebanon's score was higher than the global average score of 37.3 points and the UMICs' average score of 32.8 points, but lower than the MENA average score of 41.3 points. Also, it was lower than the Gulf Cooperation Council (GCC) countries' average score of 51.6 points and higher than that of non-GCC Arab countries of 32 points. The United States has the best entrepreneurial ecosystem globally with a score of 86.2 points, while Chad has the worst environment for entrepreneurs with a score of 9.9 points.

Globally, Lebanon ranked ahead of Puerto Rico, Uruguay and Turkey, and came behind Israel, Kuwait and Poland on the Entrepreneurial Attitudes Sub-Index. This category identifies the attitudes of a country's population towards entrepreneurship, such as recognizing opportunities, knowing entrepreneurs personally, endowing entrepreneurs with high status, accepting the risks associated with business start-ups, and having the skills to launch a business successfully. Lebanon came in first place among UMICs, while it ranked behind only Saudi Arabia, the UAE, Bahrain, Qatar, Israel and Kuwait regionally.

Also, Lebanon ranked ahead of Ukraine, Costa Rica and Cambodia, and came behind Tunisia, Libya and Botswana on the Entrepreneurial Abilities Sub-Index. This category reflects the characteristics of the entrepreneurs and of their businesses, including motivation, education, as well as the number of businesses that are in technology sectors and the level of competition. It also includes the level of participation of women in start-ups. Lebanon ranked ahead of Costa Rica, Albania and Algeria, and came behind Tunisia, Libya and Botswana among UMICs with a GDP of \$10bn or more; while it came ahead of only Algeria, Iran, Jordan, Morocco and Egypt among MENA countries.

Finally, Lebanon ranked ahead of Kazakhstan, Jordan and Uruguay, and came behind Ukraine, Puerto Rico and Namibia on the Entrepreneurial Aspirations Sub-Index. This category reflects the early-stage entrepreneur's effort to introduce new products or services, to develop new production processes, to penetrate foreign markets, to substantially increase his/her company's staff, and to finance the business with formal or informal venture capital. Lebanon ranked ahead of Jordan, Kazakhstan and Gabon, and came behind South Africa, Macedonia and Namibia among UMICs; while it ranked ahead of Jordan, Tunisia and Egypt, and trailed Oman, Saudi Arabia and Kuwait regionally.

Global Entrepreneurship Index Scores & Rankings of MENA Countries for 2016



Source: GEDI, Byblos Research

Components of the 2016 Global Entrepreneurship Index for Lebanon

	MENA Rank	Global Rank	Lebanon Score	MENA Average	Global Average
Entrepreneurial Attitudes	7	28	50.9	44.7	37.7
Entrepreneurial Abilities	10	67	33.9	37.2	37.7
Entrepreneurial Aspirations	8	56	34.9	42.1	36.6

Source: Global Entrepreneurship Development Institute, Byblos Research

One in five Lebanese adults is optimistic about Lebanon's economic outlook for 2016

A survey conducted by opinion polling and consulting firm Gallup on economic optimism in 68 countries worldwide shows that 20% of respondents in Lebanon are optimistic about their country's economic prospects in 2016, up from 16% of participants who were optimistic about economic prospects for 2015 and 14% who had a similar opinion about 2014. In comparison, 45% of adults worldwide and 34% of adults in the Middle East & North Africa (MENA) region are optimistic about their country's economic prospects in 2016.

The share of Lebanese who are optimistic about the domestic economic outlook is the 25th lowest worldwide, similar to the share of respondents in Mexico. It is higher than the share of participants in Finland, Mongolia and Portugal (19% each), and lower than that in Tunisia and Ukraine (22% each) and the Czech Republic (21%). It is also the third lowest among nine MENA countries included in the survey, better than only 14% of participants in the West Bank & Gaza who are optimistic about their country's economic conditions and 13% of respondents in Iraq who shared similar views about their economy's prospects.

Further, the survey showed that 21% of male adults in Lebanon are optimistic about the economic prospects in the country compared to 18% of female respondents who had similar views. Also, optimism about economic conditions is the highest among Lebanese aged between 45 and 54 years, as 30% of them expect the economy to prosper this year; while it is the lowest among adults aged 65 and above, as only 14% of them anticipate the economy to prosper in 2016.

In addition, the survey noted that 24% of retired or disabled persons are optimistic about the country's economic prospects in 2016, followed by full-time workers (21%), students and housewives (20% each), the unemployed (14%) and part-time employees (10%). Further, 29% of Lebanese adults with high income are optimistic about the country's economic prospects this year, followed by those with medium-level income (21%) and low-income earners (8%).

In parallel, the survey shows that 52% of participants in Lebanon are pessimistic about the country's economic outlook for 2016, almost similar to 51% of Lebanese who had the same opinion about 2015, but up from 44% of respondents who shared similar views about 2014. In comparison, 22% of adults worldwide and 32% of adults in the MENA region are pessimistic about their country's economic prospects. The share of Lebanese who are pessimistic about the domestic economic outlook is the ninth highest worldwide and the third highest among MENA countries. The survey indicated that 71% of Greeks are pessimistic about their country's economic prospects in 2016, the highest share in the world; while only 8% of adults in Pakistan anticipate a difficult year, the lowest share globally.

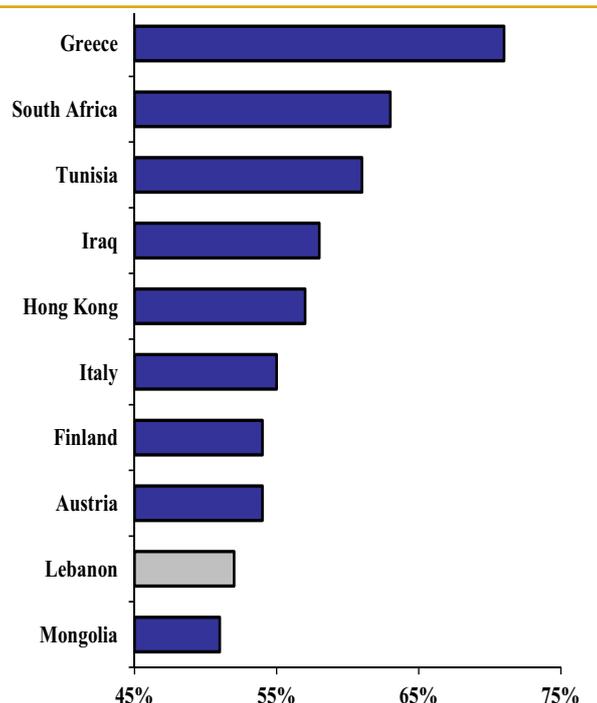
In addition, the survey noted that 27% of respondents in Lebanon expect economic conditions to stay the same this year, compared to 28% worldwide and similar to the share of respondents in the MENA region. The results of the survey are based on telephone and face-to-face interviews that Gallup conducted with around 1,000 adults in each country between September 2015 and December 2015.

Investments in renewable energy at \$450m between 2011 and 2015

The Lebanese Center for Energy Conservation (LCEC) indicated that direct investments in renewable energy, energy efficiency and green buildings in Lebanon totaled \$450m between 2011 and 2015. It noted that the sector created more than 10,000 direct and indirect jobs over the covered period. It added that the number of companies active in the solar water heating segment exceeded 170 firms in 2015, up from 25 companies in 2010, with a current annual market size estimated at about \$20m. In addition, it estimated the number of companies currently working in the green or energy audit field at more than 30 companies, relative to four companies in 2010. Further, it pointed out that there are more than 70 firms currently active in the solar photovoltaic sector compared to five firms in 2010. The LCEC indicated that there were about 20 megawatts (MW) of solar photovoltaic systems installed in Lebanon during 2015 and expected more than 50 MW of new projects to be installed in 2016.

In parallel, the LCEC expected the size of the sustainable energy market in Lebanon at between \$300m and \$400m in 2016. It said that the Central Bank committed up to \$1bn in 2016 to support the productive sectors of the economy, including sustainable energy, as new subsidies from the Central Bank have provided more incentive to contractors to add environmental and energy-saving measures to their projects. It added that the European Union has also contributed to the development of sustainable energy in Lebanon over the past years through regional projects and initiatives. The Lebanese government had committed in 2009 to reach 12% of its energy mix from renewable energy sources by 2020.

Countries with the most Pessimistic Economic Outlook for 2016*



* Share of respondents who are pessimistic about their country's economic prospects for 2016

Source: Gallup, Byblos Research

Occupancy rate at Beirut hotels at 56%, room yields up 9% in 2015

EY's benchmark survey of the hotel sector in the Middle East indicated that the average occupancy rate at hotels in Beirut was 56% in 2015, up from 52% in 2014 and compared to an average rate of 62.7% in 14 Arab markets included in the survey. The average occupancy rate at Beirut hotels was, along with Amman, the fifth lowest in the region in 2015, while it was the fourth lowest in 2014. Manama and Kuwait City posted the lowest occupancy rates at 48% each in 2015, followed by Cairo (49%) and Makkah (50%). Also, the average occupancy rate at hotels in Beirut rose by four percentage points year-on-year, constituting the second highest increase among the 14 Arab markets, behind only Cairo (+12%), and relative to an average rise of 0.4 percentage points for the region. Occupancy rates at Beirut hotels were 50% in January, 55% in February, 54% in March, 56% in April, 61% in May, 57% in June, 56% in July, 61% in August, 53% in September, 54% in October, 56% in November and 56% in December 2015. In comparison, they were 36% in January, 41% in February, 40% in March, 51% in April, 61% in May, 68% in June, 35% in July, 61% in August, 56% in September, 60% in October, 53% in November and 61% in December 2014.

The average rate per room at Beirut hotels was \$175 in 2015, ranking the capital's hotels as the fifth least expensive in the region, relative to Abu Dhabi (\$170), Amman (\$155), Ras al-Khaimah (\$149) and Cairo (\$112). The average rate per room at Beirut hotels rose by 1.1% year-on-year and posted the seventh highest growth rate among all markets in the region, as it underperformed only Cairo (+19.6%), Makkah (+19.3%), Madina (+17.3%), Ras al-Khaimah (+7%), Jeddah (+5.1%) and Doha (+2%). The average rate per room in Beirut came below the regional average of \$208.5, which rose by 1.3% from 2014.

Further, revenues per available room (RevPAR) were \$99 in Beirut in 2015, up from \$91 in 2014. They were the 10th highest in the region, higher than Manama and Ras al-Khaimah (\$97 each), Amman (\$87) and Cairo (\$55). Beirut's RevPAR surged by 8.8% year-on-year and posted the fifth highest increase among Arab markets, relative to growth rates of 57.6% in Cairo, 20.4% in Madina, 10.2% in Makkah and 10% in Ras al-Khaimah. Hotels in Beirut posted RevPARs of \$92 in January, \$93 in February, \$91 in March, \$99 in April, \$111 in May, \$104 in June, \$113 in July, \$114 in August, \$92 in September, \$87 in October, \$88 in November and \$101 in December 2015. In comparison, they were \$64 in January, \$68 in February, \$57 in March, \$88 in April, \$103 in May, \$125 in June, \$65 in July, \$112 in August, \$95 in September, \$108 in October, \$89 in November and \$116 in December 2014. Further, Jeddah posted the highest average rate per room in the region at \$280 and the highest room yield at \$214, while Dubai posted the highest occupancy rate at 80% in 2015.

Central Bank expects slowdown in deposit growth

In the monthly meeting between the Central Bank and the Association of Banks in Lebanon (ABL), Governor Riad Salamé estimated Lebanon's real GDP growth rate at less than 1% in 2015. He noted that the drop in global oil prices could negatively affect remittance inflows to Lebanon, and expected it to lead to a slowdown in the growth rate of deposits in the context of high competition from banks in Gulf Cooperation Council countries. He indicated that this trend has contributed to balance-of-payments deficit of \$3bn in 2015, which included \$1.8bn in government dues in US dollars. Governor Salamé expected oil prices to remain at low levels during 2016 due in part to weaker economic activity in China. He considered that the low oil price environment could entail losses at foreign banks that have funded companies active in shale oil activities, and advised local banks to be cautious when dealing with such financial institutions. Further, Governor Salamé did not express concerns about global fund managers' selling of Lebanese Eurobonds, given their rising need for liquidity to cover their positions in the capital markets.

In parallel, Governor Salamé indicated that several countries are cancelling bearer shares, whose owner may not be identifiable, to ensure that these shares are not used for money laundering activities. He added that it is preferable that banks in Lebanon do not accept bearer shares, even if they can identify the beneficial owner of the shares. He said that this falls under OECD standards and that Lebanese banks should comply by these standards by 2017. He also noted that banks and real estate companies are not allowed to raise money through the issuance of bearer shares.

Further, Governor Salamé welcomed the ABL's regular visits to the United States and considered that these visits have protected Lebanon from de-risking that affected countries that are less risky than Lebanon. He encouraged Lebanese banks to continue communicating with correspondent banks and to individually visit the latter's compliance departments. He added that foreign regulators are calling for enhanced control on transactions with Lebanese banks.

Hotel Sector Performance in 2015

	Occupancy Rate (%)	RevPAR (US\$)	RevPAR % change
Jeddah	76	214	6.4
Dubai	80	208	(6.0)
Doha	69	166	0.2
Madina	73	161	20.4
Muscat	67	153	0.0
Riyadh	64	135	(5.3)
Abu Dhabi	78	133	(5.3)
Makkah	50	132	10.2
Kuwait	48	128	(6.9)
Beirut	56	99	8.8
Manama	48	97	(10.4)
Ras Al Khaimah	64.4	97	10.0
Amman	56	87	(13.7)
Cairo	49	55	57.6

Source: EY, Byblos Research

Consumer Price Index down 3.7% in 2015

The Central Administration of Statistics' Consumer Price Index declined by 3.7% in 2015 from 2014; while the CPI excluding telecommunication and transportation costs, fell by 1.9% in 2015. Also, the CPI decreased by 3.4% in December 2015 from December 2014. The cost of education grew by 1.5% year-on-year in December, followed by prices at restaurants & hotels and imputed rents (+1.4% each), actual rent (+1.3%), miscellaneous goods & services (+1.2%), the cost of furnishings & household equipment and alcoholic beverages & tobacco (+0.5% each), and prices of clothing & footwear (+0.2%). The distribution of actual rent shows that new rents grew by 1.5% year-on-year in December 2015, while old rents increased by 1.1% annually. In contrast, the prices of water, electricity, gas & other fuels fell by 17.6% annually in December 2015, followed by transportation costs (-7.7%), healthcare costs (-7.2%), recreation & entertainment (-1.6%), communication costs (-0.8%) and prices of food & non-alcoholic beverages (-0.6%).

Further, the CPI regressed by 0.7% in December 2015 from the preceding month, relative to a month-on-month growth of 0.2% in November 2015. Prices of food & non-alcoholic beverages grew by 0.6% from the preceding month, followed by prices at restaurants & hotels, imputed rents and actual rents (+0.1% each). In contrast, the prices of water, electricity, gas & other fuels regressed by 3.8% month-on-month, followed by the cost of clothing & footwear (-2.5%), healthcare costs (-1.6%), transportation costs (-1.1%), recreation & entertainment cost (-0.3%), and prices of furnishings & household equipment and miscellaneous goods & services (-0.1% each). Prices of alcoholic beverages & tobacco, communication costs and the cost of education were unchanged month-on-month in December 2015. Further, the Fuel Price Index regressed by 3.8% in December 2015 from the previous month, while the Education Price Index was unchanged from November 2015. In parallel, the CPI regressed by 1.3% month-on-month in the South, by 0.8% in each of Nabatieh, Mount Lebanon and the Bekaa region, by 0.7% in the North and by 0.1% in Beirut.

Details of law on exchange of tax information

Law 43 that was ratified by Parliament on November 24, 2015 about the exchange of tax information stipulates that the request of information related to tax evasion or tax fraud must be submitted to the Ministry of Finance by its foreign counterpart or foreign tax authority. It noted that the request needs to be based either on a conclusive court verdict that convicts the accused subject of tax fraud or evasion or on irrefutable evidence and facts demonstrating that the subject has committed tax fraud or evasion. In addition, the request should include information about the subject's related accounts at banks operating in Lebanon.

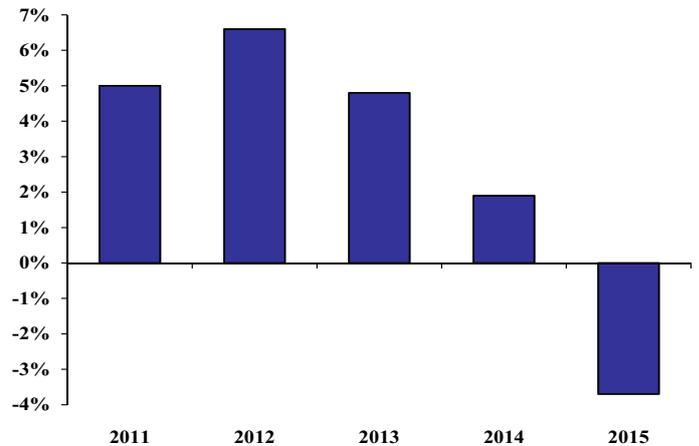
The law indicates that if the requested information is protected by the Banking Secrecy Law, then the Finance Ministry should submit a request to the Special Investigation Commission (SIC) against money laundering and terrorism financing to acquire such information, along with its recommendations on the case. Subsequently, the SIC would take the appropriate decision as per international laws and treaties related to tax fraud or evasion. In case the SIC decides to release the requested information, then it has to inform the subject about its decision. The latter would have 15 days from the notice's date to appeal the SIC's decision at the Shuraa Council. In turn, the Council has three months to rule on the validity and availability of the legal conditions for the exchange of information, while the SIC would implement the decided upon measures accordingly. The law covers tax fraud or evasion that occurred after November 24, 2015. In addition, the law allows the Lebanese Finance Ministry to join or sign bilateral or multilateral agreements related to combatting tax evasion or tax fraud.

Revenues through Port of Beirut up 11% to \$224m in first 11 months of 2015

Figures released by the Port of Beirut show that the port's overall revenues were \$223.5 million in the first 11 months of 2015, up by 11.4% from \$200.7 million in the same period of 2014. The Port of Beirut handled an aggregate freight of 7.47 million tons in the covered period, down by 0.7% from 7.52 million tons in the first 11 months of 2014. Imported freight amounted to 6.5 million tons in the first 11 months of the year and accounted for 86.8% of the total, while the remaining one million ton, or 13.2%, consisted of export cargo. A total of 1,633 ships docked at the port in the first 11 months of 2015 compared to 1,803 vessels in the same period of 2014.

In parallel, revenues generated through the Port of Tripoli reached \$12.6 million in the first 11 months of 2015, constituting a rise of 21.6% from \$10.4 million in the same period of 2014. The Port of Tripoli handled an aggregate weight of 1.7 million tons of freight in the covered period, constituting an increase of 56% from 1.1 million tons in the first 11 months of 2014. Imported freight amounted to 1.3 million tons and accounted for 78.1% of the total, while the remaining 0.4 million tons, or 21.9%, were export cargo. A total of 793 vessels docked at the port in the first 11 months of 2015, constituting a rise of 56.1% from 508 ships in the same period of 2014.

Consumer Price Index (Annual Change)



Source: Central Administration of Statistics, Byblos Research

Lebanon ranks 42nd in emerging markets, last in Arab world in terms of logistics infrastructure

Transport Intelligence, an analysis and research firm for the logistics industry, ranked Lebanon in 42nd place among 45 emerging markets on its 2016 Agility Emerging Markets Logistics Index. It also ranked Lebanon in last place among 13 Arab countries and among 17 upper middle-income countries (UMICs) included in the survey. Lebanon's global and regional ranks were unchanged from the 2015 survey.

The index ranks emerging markets based on the size of their economy, business conditions, infrastructure and other factors that make them attractive for logistics firms, air cargo carriers, shipping lines, freight forwarders and distribution companies. The index is a weighted average of three sub-indices that are Market Size & Growth Attractiveness with a weight of 50%, Market Compatibility with a weight of 25% and Market Connectedness with a 25% weight. A higher score reflects a better performance on the index.

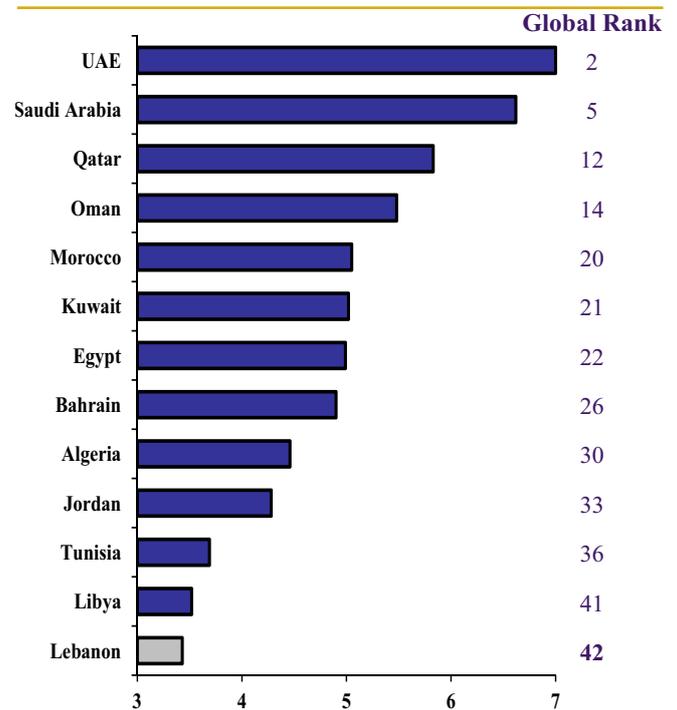
Globally, Lebanon had a more developed logistics infrastructure than only Kenya, Cambodia and Uganda. It received a score of 3.43 points, down 3.7% from a score of 3.56 points in the 2015 survey. Lebanon's score was lower than the global average score of 4.98 points, the UMIC's average of 5.08 points and the Arab average of 4.94 points. It was also lower than the Gulf Cooperation Council (GCC) countries' average score of 5.81 points and that of non-GCC Arab countries of 4.2 points.

Lebanon ranked last worldwide on the Market Size & Growth Attractiveness Sub-Index, which reflects a country's economic output, projected real GDP growth rate, financial stability and population size. Further, Lebanon ranked ahead of Tunisia, Peru and Ukraine, and came behind Ethiopia, Cambodia and Thailand on the Market Compatibility Sub-Index. This category assesses markets based on their accessibility, business regulations, the level of foreign direct investment, market risks, security threats, and the level of potential demand for logistics services. Lebanon ranked ahead of only Tunisia, Peru, Colombia and Libya among UMICs, while it came ahead of only Tunisia, Egypt and Libya among Arab countries.

Finally, Lebanon ranked ahead of Algeria, Venezuela and Cambodia, and came behind Pakistan, Bolivia and Kenya on the Market Connectedness Sub-Index, which assesses a country's domestic and international transport infrastructure and how well they are connected. Lebanon ranked ahead of only Algeria among UMICs and Arab countries.

In parallel, Transport Intelligence's survey of 1,118 professionals in the logistics industry, conducted between August and November 2015, shows that Lebanon has the 19th lowest potential to become a logistics hub among emerging economies. Also, respondents ranked Syria as the market with the least potential.

Agility Emerging Markets Logistics Index Scores & Rankings of Arab Countries for 2016



Source: Transport Intelligence, Byblos Research

Components of the 2016 Agility Emerging Markets Logistics Index

	Global Rank	Arab Rank	UMICs Rank	Lebanon	Global Avg Score	Arab Avg Score	UMICs Avg Score
Market Size & Growth Attractiveness	45	13	17	2.46	5.00	4.25	5.14
Market Compatibility	33	10	12	4.33	5.02	5.61	4.86
Market Connectedness	37	12	16	4.04	4.95	5.36	5.13

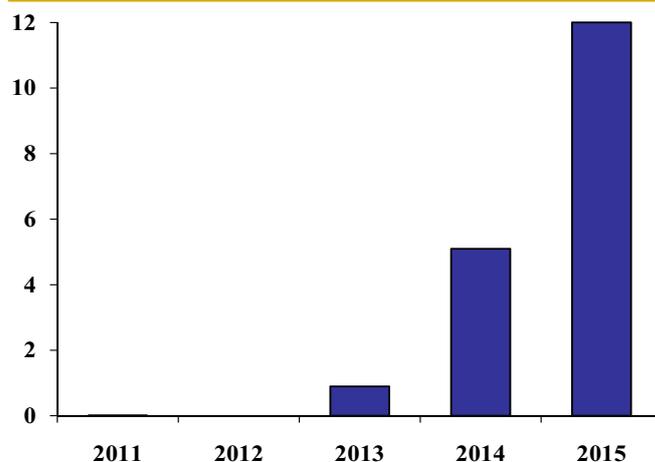
Source: Transport Intelligence, Byblos Research

Value of financial cybercrime reports up 135% to \$12m in 2015

The Special Investigation Commission (SIC) against money laundering and terrorism financing indicated that it received 84 reports related to financial cybercrimes in Lebanon in 2015, up from 51 reports in 2014 and compared to eight reports in 2013. It estimated the total value of financial cybercrimes in Lebanon at \$12m last year, constituting an increase of 135% from \$5.1m in 2014, and relative to a total of \$0.9m in 2013. Further, the SIC received 23 financial cybercrime reports in the first quarter of 2015, equivalent to a value of \$1m, 19 reports in the second quarter (\$7.1m), 16 reports in the third quarter (\$0.7m) and 26 reports in the fourth quarter of 2015 (\$3.2m).

In parallel, the SIC indicated that requests of assistance (ROA) accounted for 67 financial cybercrime reports, or 79.8% of total reports received last year, while suspicious transaction reports (STR) accounted for the remaining 17 reports, or 20.2% of the total. In comparison, ROA accounted for 52.9% of total transactions in 2014 and STR represented the remaining balance of 47.1%.

Value of Financial Cybercrimes in Lebanon (US\$m)



Source: Special Investigation Commission, Byblos Research

Treasury transfers to Electricité du Liban down 50% to \$472m in first five months of 2015

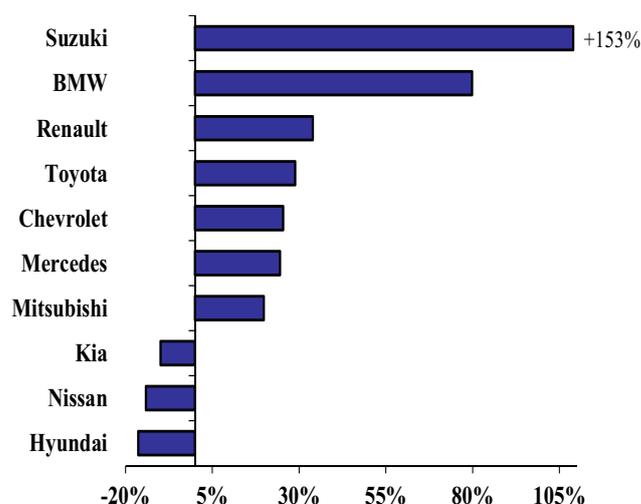
Figures released by the Finance Ministry show that Treasury transfers to Electricité du Liban (EdL) totaled \$472.1m in the first five months of 2015, constituting a drop of 50% from \$943.9m in the same period last year. The ministry indicated that transfers to EdL for 2015 are calculated on a cash basis, as it also adjusted the 2014 figures for comparative reasons. The ministry said that reimbursements to the Kuwait Petroleum Corporation (KPC) and to the Algerian energy conglomerate Sonatrach totaled \$463.6m, or 98.2% of transfers in the covered period, while EdL's debt servicing represented the balance of \$8.4m, or 1.8% of the total. It attributed the decline in transfers to a decrease of \$235m, or 33.6%, in payments to KPC and Sonatrach during the covered period as well as to a drop of \$0.8m, or 8.5%, in debt servicing.

The ministry said that the decline in payments to KPC and Sonatrach reflects a 48.1% year-on-year decrease in oil prices at the time the oil contracts were executed, a 14.6% drop in the quantity of imported fuel oil and a 6.5% decline in the quantity of imported gasoil. Also, it pointed out that EdL contributed 2.7% of the repayments to the two oil suppliers in the first five months of 2015, up from 1.9% in the same period of 2014. EdL transfers accounted for 12.3% of primary expenditures in the first five months of the year compared to 24.8% in the same period of 2014. They constituted 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, and to 4.3% of GDP in each of 2013 and 2014.

New car sales up 4% in 2015

Figures released by the Association of Automobile Importers in Lebanon (AIA) indicate that dealers sold 39,361 new passenger cars in 2015, constituting a rise of 4.1% from 37,816 cars sold in 2014, and relative to a growth of 5% in 2014. Consumers purchased 2,436 new cars in January 2015, 2,141 automobiles in February, 2,966 cars in March, 3,198 vehicles in April, 3,481 cars in May, 3,825 automobiles in June, 4,241 cars in July, 3,603 vehicles in August, 3,279 automobiles in September, 3,641 cars in October, 3,110 vehicles in November and 3,440 cars in December 2015. Japanese automobiles accounted for 38.5% of total sales last year, followed by Korean cars with a 34.4% share, European automobiles (20.6%), American vehicles (5.8%) and Chinese cars (0.7%). The number of American vehicles sold increased by 20.3% year-on-year, sales of Japanese cars rose by 17.7% and European cars sold grew by 16.8%; while the number of new Chinese vehicles sold dropped by 56.3% year-on-year and sales of Korean cars regressed by 12.6%. Kia is the leading brand in the Lebanese market with 7,525 cars sold in 2015, followed by Toyota with 6,271 in new car sales, Hyundai (5,964), Nissan (4,092), Renault (1,755) and Suzuki (1,383). In parallel, 2,293 new vehicles, used for commercial purposes, were sold in 2015, down by 1.1% from 2,319 vehicles in 2014.

Sales of Top 10 Car Brands in 2015 (% change*)



* year-on-year

Source: AIA, Byblos Research

The AIA indicated that the slow increase in the sale of new passenger cars last year is due to the challenging domestic economic, political and security conditions in the country. It reiterated that the majority of new cars sold are small-engine automobiles with a low selling price. The number of new vehicles sold by Lebanon's top five distributors reached 28,995 in 2015 and accounted for 69.6% of new car sales. NATCO sal sold 7,525 vehicles, equivalent to 18.1% of the total, followed by Boustany United Machineries sal with 6,699 vehicles (16.1%), Century Motor Co. sal with 6,083 (14.6%), Rasamny Younis Motor Co. sal with 4,806 (11.5%) and Bassoul Heneiné sal with 3,882 (9.3%).

Kafalat loan guarantees down 15% to \$93m in 2015

Figures released by the Kafalat Corporation show that loans extended to small- and medium-size companies under the guarantee of Kafalat reached \$93.3m in 2015, constituting a decline of 14.8% from \$109.6m in 2014. Kafalat provided 677 loan guarantees in 2015, down by 19.2% from 838 guarantees in 2014. The average loan size reached \$137,828 last year compared to \$130,731 in 2014. Mount Lebanon accounted for 38.1% of the total number of guarantees, followed by the Bekaa with 20.7%, the South with 13.6%, the North with 12.6%, Nabatieh with 8.3% and Beirut with 6.8%. Also, the agricultural sector accounted for 46.8% of the total number of guarantees in 2015, followed by the industrial sector with 35.6%, tourism with 10.5%, handicraft with 3.7% and specialized technologies with 3.4%. Kafalat is a state-sponsored organization that provides financial guarantees for loans of up to \$400,000 earmarked for the setup and expansion of small- and medium-size companies in productive sectors. It guarantees up to 75% of the loan amount and a similar percentage of the interest that accrues during the grace period. It also guarantees up to 90% of the loan amount for innovative start-ups and a similar percentage of the interest that accrues during the grace period.

Lebanon & Gulf Bank's net income at \$31m in 2015

Lebanon & Gulf Bank sal (LGB Bank) announced unaudited consolidated net profits of \$30.7m in 2015, constituting a rise of 13.1% from net earnings of \$27.1m in 2014. Net operating income increased by 7.2% annually to \$67.7m in 2015, with net interest income growing by 9.7% to \$49m and net fees & commissions receipts dropping by 20.9% to \$10m. Total operating expenditures increased by 5.7% to \$30.7m, with staff expenses rising by 8.9% to \$18.2m and general & administrative expenses declining by 0.6% to \$9.9m. The bank's cost-to-income ratio regressed to 42.1% in 2015 from 43.4% in 2014. The bank's return on assets was nearly unchanged at 0.86% in 2015, while its return on equity regressed from 9.91% in 2014 to 9.58% last year.

In parallel, total assets reached \$3.6bn at end-2015, constituting a 12.4% increase from \$3.2bn a year earlier; while loans & advances to customers, excluding loans & advances to related parties, rose by 8.3% annually to \$1.4bn. Also, customer deposits, excluding deposits to related parties, totaled \$3.1bn at the end of 2015 and grew by 10.9% from a year earlier. The loans-to-deposits ratio regressed to 38.6% at end-2015 from 40.1% a year earlier. Further, the bank's shareholders' equity grew by 17.1% from the end of 2014 to \$320.1m at end-2015.



Net profits from the medical insurance segment down 1% to \$9.4m in 2014, combined ratio at 99%

Figures released by the Association of Insurance Companies in Lebanon (ACAL) show that the aggregate net profits generated by the medical insurance segment in Lebanon reached \$9.36m in 2014, constituting a marginal decrease of 0.6% from \$9.42m in 2013 and compared to net profits of \$11.7m in 2012. Net income from the medical category accounted for 6.6% of the insurance sector's aggregate net profits in 2014 relative to 8.3% in 2013 and 9.6% in 2012. The medical segment's gross written premiums rose by 6.9% to \$426.2m in 2014 and represented 29.1% of the sector's total written premiums. Net premiums rose by 6.8% to \$327.8m, policy fees increased by 8.9% to \$70.5m and the cost of policies rose by 3% to \$27.9m. Further, accepted premiums reached \$7.8m in 2014, of which 83.4% were from local sources.

Also, net investment income totaled \$11.5m in 2014, up 0.9% from \$11.4m in 2013. In parallel, the medical segment's paid claims increased by 4.6% to \$299.9m in 2014 and accounted for 39.4% of the insurance sector's aggregate paid claims for the year; while overall claim expenses rose by 6.9% to \$317.5m in 2014. Further, net reinsurance expenses reached \$2.9m in 2014, down 52.7% from \$6.1m in 2013; while ceded premiums dropped by 16.4% to \$59.5m and paid reinsurance benefits decreased by 11% to \$56.5m. Also, general insurance expenses rose by 5.2% to \$99.7m in 2014, as brokerage expenses rose by 10% to \$40.1m and administration costs grew by 13.1% to \$43.6m in 2014.

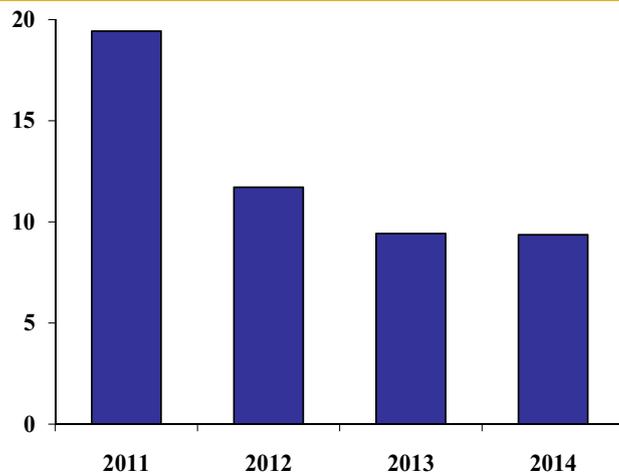
In parallel, the loss ratio of the medical category, or the ratio of claims incurred to earned gross premiums, was 75% in 2014 compared to 73.9% in 2013 and to 54.9% for the overall sector ratio in 2014. Also, the commission ratio for the medical category, or the ratio of acquisition cost to earned gross premiums, reached 11.3% at end-2014 relative to 10.9% at end-2013 and to 17.2% for the sector in 2014. Further, the medical segment's reinsurance ratio, or the ratio of net reinsurance income to earned gross premiums, decreased to 0.7% in 2014 from 1.5% in 2013, and was well-below the insurance sector's ratio of 6.6%. The expense ratio, or the ratio of other general expenses to earned gross premiums, stood at 12.2% in 2014, down from 12.7% in 2013 and compared to the insurance sector's ratio of 12.6%. Finally, the combined ratio of the medical category, which is the aggregate ratio of the above four ratios, was 99.3% in 2014 compared to 99% in 2013, and relative to the insurance sector's ratio of 91.3%.

Top five freight forwarders' import activity down 2% in first 11 months of 2015

Figures released by the Port of Beirut show that overall import shipping operations by the top five freight forwarders through the port reached 312,492 20-foot equivalent units (TEUs) in the first 11 months of 2015, constituting a decline of 1.9% from 318,559 TEUs in the same period of 2014. The top five freight forwarders accounted for 61.2% of the total import freight forwarding market and for 90.5% of imports to the Lebanese market during the covered period. Mediterranean Shipping Company (MSC) handled 109,609 TEUs in imports in the first 11 months of 2015, equivalent to a 21.5% share of the total freight forwarding import market. It was followed by Sealine Group with 68,436 TEUs (13.4%), Metz Group with 54,370 TEUs (10.7%) and Merit Shipping with 53,261 TEUs (10.4%) and Gezairy Transport with 26,816 TEUs (5.3%). Further, Metz Group registered the highest growth in import shipping among the top five freight forwarders at 23.9% year-on-year, while Gezairy Transport posted the steepest decline at 24.1%.

In parallel, export shipping operations by the top five freight forwarders through the Port of Beirut reached 81,573 TEUs in the first 11 months of 2015, constituting an increase of 36.1% from 59,941 TEUs in the same period of 2014. The five freight forwarders accounted for 16.1% of the total export freight forwarding market and for 97.5% of exported Lebanese cargo during the first 11 months of 2015. Merit Shipping handled 31,193 TEUs of freight in the first 11 months of the year, equivalent to 37.3% of the Lebanese cargo export market. It was followed by Metz Group with 21,715 TEUs (25.9%), Sealine Group with 19,748 TEUs (23.6%), MSC with 4,937 TEUs (5.9%) and Gezairy Transport with 3,980 TEUs (4.8%). Further, Metz Group registered the highest growth in export shipping among the top five freight forwarders at 107% year-on-year, while Sealine Group posted the only decline at 2.9%.

Net Profits from the Medical Insurance Segment (US\$m)



Source: ACAL, Byblos Research

Ratio Highlights

(in % unless specified)	2013	2014	2015f	Change*
Nominal GDP (\$bn)	46.1	48.2	49.8	
Public Debt in Foreign Currency / GDP	56.7	53.1	55.2	205
Public Debt in Local Currency / GDP	81.0	85.0	85.0	(1)
Gross Public Debt / GDP	137.7	138.1	140.1	204
Total Gross External Debt / GDP**	163.8	165.1	162.4	(270)
Trade Balance / GDP	(37.5)	(35.6)	(33.5)	217
Exports / Imports	18.5	16.2	15.3	(83)
Fiscal Revenues / GDP	20.4	22.6	20.9	(161)
Fiscal Expenditures / GDP	29.6	28.9	28.5	(43)
Fiscal Balance / GDP	(9.2)	(6.4)	(7.6)	(118)
Primary Balance / GDP	(0.5)	2.7	2.1	(61)
Gross Foreign Currency Reserves / M2	69.5	66.5	66.8	30
M3 / GDP	241.0	244.1	246.9	284
Commercial Banks Assets / GDP	357.4	364.4	368.8	435
Private Sector Deposits / GDP	295.4	299.6	303.2	367
Private Sector Loans / GDP	102.7	105.6	107.2	161
Private Sector Deposits Dollarization Rate	66.1	65.7	64.6	(109)
Private Sector Lending Dollarization Rate	76.5	75.6	74.6	(92)

* Change in basis points 14/15

**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, Institute of International Finance, International Monetary Fund, World Bank, 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	Feb 2014	Jan 2015	Feb 2015	Change**	Risk Level
Political Risk Rating	52.0	53.5	54.5	▼	High
Financial Risk Rating	38.0	39.0	39.0	▼	Low
Economic Risk Rating	27.0	33.0	33.0	▼	Moderate
Composite Risk Rating	58.5	62.8	63.3	▼	Moderate

MENA Average*	Feb 2014	Jan 2015	Feb 2015	Change**	Risk Level
Political Risk Rating	58.1	57.8	57.9	▲	High
Financial Risk Rating	40.7	40.1	40.1	▲	Very Low
Economic Risk Rating	35.5	35.1	34.8	▲	Moderate
Composite Risk Rating	67.1	66.5	66.4	▲	Moderate

*excluding Lebanon

**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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