

# LEBANON THIS WEEK

## In This Issue

**Economic Indicators**.....1

**Capital Markets**.....1

**Lebanon in the News**.....2

Occupancy at Beirut hotels down to 38% in first 8 months of 2007

Cabinet approves 2008 draft budget proposal

Budget deficit down 8% in first 9 months of 2007

Merrill Lynch maintains 'Underweight' recommendation on Lebanese Eurobonds

Cabinet approves draft law on economic competition

Report on impact of the war on small enterprises in Lebanon

Lebanon signs six commercial agreements with Egypt

Deadline for applications to buy mobile network set for January 2008

**Corporate Highlights**.....4

Banks post 6.5% year-on-year average growth in profits up to September

Byblos Bank signs cooperation agreement with BIC

Closure of Beirut Interbank Fund

Bank Audi to increase capital by \$993,000

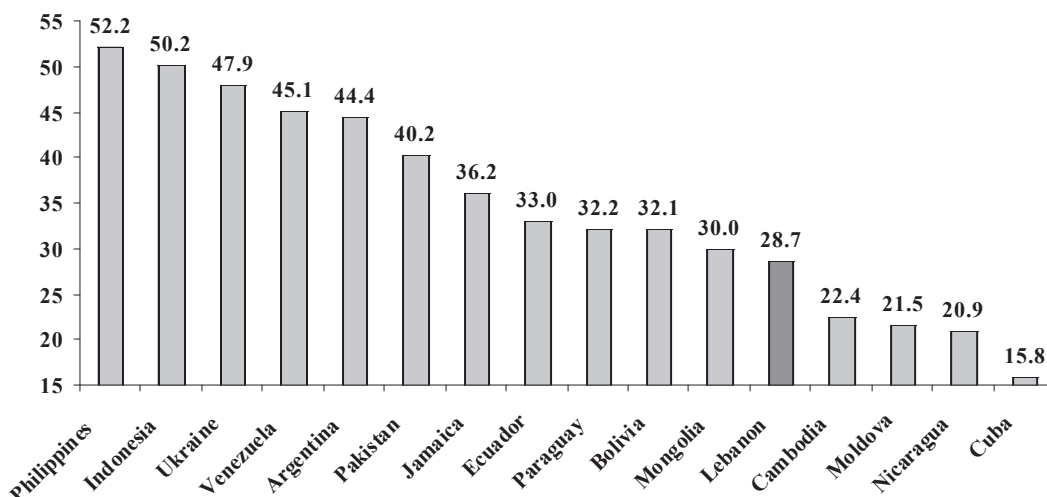
**Ratio Highlights**.....5

**Risk Outlook**.....5

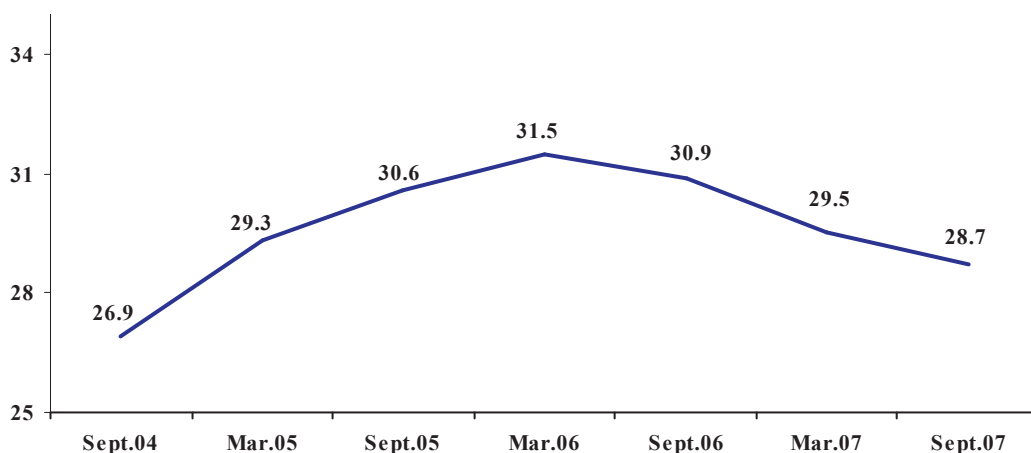
**Ratings & Outlook**.....5

## Charts of the Week

Country Credit Scores for Similarly Rated Countries (Sept-07)



Lebanon's Credit Scores



Source: Institutional Investor, September 2007

## Quote to Note

“The actual spread of 350 to 400 basis points is adequately reflecting the risks of Lebanon.”

*Central Bank Governor Riad Salameh on the current spreads between Lebanese Eurobonds and US Treasury bonds*

## Number of the Week

**49%:** Salaries and wages of the public sector as a percentage of total budgetary expenditures during the 1997-2006 period, according to the consolidated fiscal accounts issued by the Finance Ministry.

## Economic Indicators

<b>\$m (unless otherwise mentioned)</b>	<b>Aug.2006</b>	<b>Jan-Aug.06</b>	<b>2006</b>	<b>Jul.2007</b>	<b>Aug.2007</b>	<b>Jan-Aug.07</b>	<b>% Change*</b>
Exports	86	1,492	2,282	217	-	-	-
Imports	269	5,927	9,399	1,050	-	-	-
Trade Balance	(183)	(4,436)	(7,118)	(833)	-	-	-
Balance of Payments	(235)	1,608	2,795	362	135	289	(82.03%)
Checks Cleared in LBP	419	4,641	7,219	706	731	5,495	18.40%
Checks Cleared in FC	1,348	17,381	25,268	2,457	2,605	18,749	7.87%
Total Checks Cleared	1,767	22,022	32,487	3,163	3,336	24,244	10.09%
Budget Deficit	547	1,527	3,039	48	270	1,543	1.05%
Primary Balance	(305)	319	(17)	164	(20)	542	69.91%
Airport Passengers	36,878	1,876,932	2,825,138	346,921	424,105	2,255,919	20.19%

<b>\$bn (unless otherwise mentioned)</b>	<b>Dec.2005</b>	<b>Aug.2006</b>	<b>Dec.2006</b>	<b>Jun2007</b>	<b>Jul.2007</b>	<b>Aug2007</b>	<b>% Change*</b>
BdL FX Reserves	9.85	13.41	10.21	9.92	10.21	10.20	(23.94%)
<i>In months of Imports</i>	<i>11.3</i>	<i>49.9</i>	<i>11.3</i>	<i>11.1</i>	<i>9.7</i>	-	-
Public Debt	38.50	39.37	40.39	39.76	40.09	40.45	2.74%
Net Public Debt	34.79	36.33	37.44	37.44	37.75	38.10	4.87%
Bank Assets	70.33	72.04	76.18	79.04	79.58	81.46	13.08%
Bank Deposits	56.99	57.55	60.69	63.20	64.21	64.63	12.30%
Bank Loans to Private Sector	16.23	17.01	17.20	18.52	18.68	18.68	9.82%
Money Supply M2	16.23	15.45	15.57	16.30	16.47	16.56	7.18%
Money Supply M3	49.38	50.54	53.23	56.04	56.73	57.40	13.57%
LBP Lending Rate (%)	10.12	9.99	10.37	10.36	10.28	10.21	22b.p.
LBP Deposit Rate (%)	7.70	7.46	7.49	7.49	7.49	7.48	2b.p.
USD Lending Rate (%)	8.38	8.48	8.55	8.32	8.32	8.25	(23b.p.)
USD Deposit Rate (%)	4.09	4.58	4.76	4.89	4.92	4.90	32b.p.
%* Change in CPI**	(2.23)	8.27	7.04	3.20	1.62	1.68	(659b.p.)

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

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

Sources: ABL, BdL

## Capital Markets

<b>Most Traded Stocks on BSE</b>	<b>Last Price (\$)</b>	<b>% Change*</b>	<b>Total Volume</b>	<b>Weight in Market Capitalization</b>
Solidere "A"	18.89	(0.47%)	440,112	19.09%
Solidere "B"	18.84	(1.05%)	120,067	12.38%
Byblos Common	2.10	1.45%	121,116	4.35%
Byblos Priority	2.12	1.44%	56,067	4.41%
BLOM GDR	91.40	0.77%	64,162	6.83%
BLOM Listed	77.10	0.00%	0	5.58%
Audi GDR	75.95	6.00%	31,172	7.54%
Audi Listed	70.50	3.68%	29,990	23.34%
HOLCIM	19.70	(5.01%)	3,082	3.89%

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

<b>Sovereign Eurobonds</b>	<b>Coupon %</b>	<b>Mid Price \$</b>	<b>Mid Yield %</b>
Oct.2009	10.250	102.75	8.65
Dec.2009	7.000	96.88	8.65
Mar.2010	7.125	96.88	8.63
May 2011	7.875	97.25	8.79
Sep.2012	7.750	95.88	8.81
June 2013	8.625	98.38	9.00
Apr.2015	10.000	105.38	8.99
Jan.2016	8.500	95.75	9.24
May 2016	11.625	113.20	9.29
Apr.2021	8.250	91.50	9.37

Source: Byblos Capital Markets

	<b>This Week</b>	<b>Last Week</b>	<b>% Change</b>	<b>October 2007</b>	<b>October 2006</b>	<b>% Change</b>
<b>Total Shares Traded</b>	916,245	945,565	(3.10%)	53,898,189	4,929,594	993.36%
<b>Total Value Traded</b>	\$21,163,566	\$23,358,887	(9.40%)	\$135,731,986	\$73,610,129	84.39%
<b>Market Capitalization</b>	\$9.90bn	\$9.82bn	0.81%	\$9.66bn	\$9.19bn	5.11%

Source: Beirut Stock Exchange (BSE)



### Occupancy at Beirut hotels down to 38% in first 8 months of 2007

A survey of the Middle East hotel sector by Ernst & Young indicated that the occupancy rate at hotels in Beirut was 38% in the first 8 months of 2007, down from 57% in the same period last year. The occupancy rate in Beirut was the lowest among 20 markets in the region, as it was in the same period in 2006, and posted the steepest annual drop in the region. The survey said average rate per room at Beirut hotels was \$111 in the first 8 months of the year, ranking the capital's hotels as the 12th most expensive in the region. The average rate per room at Beirut hotels declined by 15.1% year-on-year and posted the steepest drop among all markets in the region. The average rate per room in Beirut came below the regional average of \$161. Occupancy rates at Beirut hotels was 26.4% in January and 27.8% in February, but rose to 41% in March and 56.2% in April before dropping to 47% in May and 21% in June. It increased to 41% in July and 47% in August, but remained way below the normal rates during the peak summer months of June to August.

Further, revenues per available room (RevPAR) were \$51 in Beirut in the first 8 months of 2007, down from \$91 in the same period last year, ranking it in 19th place in the region. Beirut's RevPAR was down 44.2% compared to the same period of 2006, posting the sharpest decline among the 20 regional markets. Beirut, Doha and Mekkah were the only markets to report RevPAR declines so far this year. The overall Dubai market posted the highest occupancy rate in the Middle East at 87%, the highest average room rate at \$260 and the highest RevPAR at \$227, while Abu Dhabi registered the region's highest growth in RevPAR at 27.7%.

### Hotel Performance in the Middle East

	Occupancy Rate (%)	RevPar (US\$)	RevPar % change
Dubai - Apartments	93	150	7.8
Dubai - Beach	90	429	19.2
Dubai - Overall	87	227	15.1
Dubai - City	85	180	13.3
Hurghada	83	43	30.9
Abu Dhabi	82	164	27.7
Cairo - Pyramids	80	55	24.3
Doha	78	186	-2.5
Cairo - Overall	76	74	16.4
Riyadh	76	120	39.8
Cairo - City	75	82	14.6
Manama	74	140	19.4
Sharm El Sheikh	72	35	27.1
Amman	70	98	18.0
Al Ain	70	82	22.6
Jedda	69	83	15.1
Makkah	64	91	-17.6
Kuwait	59	132	3.6
Madina	57	54	16.3
<b>Beirut</b>	<b>38</b>	<b>51</b>	<b>-44.2</b>

Source: Ernst & Young, Byblos Research

### Cabinet approves 2008 draft budget proposal

The Cabinet approved the draft budget proposal for 2008 which expects a budget deficit of 27% of total expenditures, compared to an expected 35% in the 2007 budget proposal. Total expenditures are estimated to reach LP11,475bn (\$7.6bn) in 2008 compared to the estimated LP11,840bn (\$7.9bn) for 2007. Total revenues are projected at LP8,368bn (\$5.6bn) in 2008 relative to the estimated LP7,675bn (\$5.1bn) for 2007. Debt servicing is expected at LP4,650bn (\$3.1bn) in 2008 compared to LP4,900bn (\$3.3bn) in 2007. The primary balance is expected at LP1,543bn (\$1bn) in 2008 compared to LP735bn (\$488m) in 2007. The increase in 2008 revenues is mainly due to the increase in the Value Added Tax (VAT) from 10% to 12% and the rise in the interest tax from 5% to 7%, both starting January 1, 2008. Revenues generated from Telecommunications are projected to drop by 29% following the privatization of the two mobile licenses, while public expenditures are expected to drop by 2% in the 2008 budget proposal. The budget is based on a real GDP growth of 4% in 2008, and aims to cut the deficit, achieve a primary surplus, reduce the need to borrow and contain the growth of the public debt. The Cabinet approved last May the draft budget proposal for 2007.

\$m	Budget 2006	Budget 2007	Budget 2008
Budget Deficit	3,010	2,763	2,061
% of Total Expenditures	40.5	35.2	27.1
Total Expenditures	7,426	7,854	7,612
Total Revenues	4,416	5,091	5,551
Primary Balance	76	488	1,024

### Budget deficit down 8% in first 9 months of 2007

The budget deficit reached \$1.8bn in the first 9 months of 2007, equivalent to 29% of total budget and Treasury expenditures, down 8% from \$2bn and 35% of total expenditures in the same period of 2006. Total revenues amounted to \$4.35bn, up 21% year-on-year, while total expenditures amounted to \$6.17bn, up 11% annually. Overall tax revenues rose by 14% year-on-year to \$3.1bn, of which 35%, or \$964m, were in VAT receipts. Debt servicing increased by 14% year-on-year and totaled \$2.4bn, accounting for 39% of total expenditures and 48% of budgetary spending. It absorbed 55% of overall revenues and 60% of budgetary receipts. Excluding debt servicing, the budget primary surplus reached \$1.4bn, or 29% of budgetary expenditures compared to a surplus of \$1.1bn a year earlier. The overall primary surplus reached \$574m up to September 2007, or 9% of total spending compared to a surplus of \$127m or 2% of total spending a year earlier.

### **Merrill Lynch maintains 'Underweight' recommendation on Lebanese Eurobonds**

Merrill Lynch maintained its recommendation on Lebanon's external debt at 'Underweight' in its model portfolio of emerging markets debt for November. It attributed the decision to the continued deterioration in the political outlook and considered that the presidential elections represent the most important short-term driver for the credit. Merrill Lynch declared that Lebanon has been underperforming its Sovereign Plus Debt Index since it changed last April its recommendation on the country's external debt from 'Overweight' to 'Underweight'. It added that Lebanese sovereign bonds have rallied on local buying since mid-October, as the main driver has been expectations that there would be a compromise between the rival political factions on presidential elections, which have been delayed two times since September. However, Merrill Lynch expressed skepticism about the cautious optimism prevailing from the ongoing regional and international mediations.

In parallel, the sizeable international aid package and the expected IMF Emergency Post Conflict Assistance are supportive of the credit. It considered that if the political deadlock were to be solved soon, the medium- and long-term outlooks would improve on the back of higher chances for the implementation of the program. But the ongoing political stalemate clouds even the medium-term outlook.

Lebanon's allocation in the portfolio was 2.5% in October, down from 2.6% in September, 2.8% in August, 2.7% in July, but still third highest after Turkey and Russia in the Emerging Europe, the Middle East and Africa region (EMEA). It accounted for 8.3% of aggregate allocations in the EMEA universe, down from 8.6% in the previous month. Further, Lebanon's allocation was 11th highest in emerging markets. Merrill Lynch said its preferred asset class in Lebanon remains the Republic 20016N. Lebanon posted the third highest return at 4.42% among 13 countries in the EMEA region during the first 9 months of 2007, and the 10th best return among the 34 emerging markets included in Merrill Lynch's Sovereign Plus Debt Index.

### **Cabinet approves draft law on economic competition**

The Cabinet approved the draft law on competition prepared by the Ministry of Economy and Trade. The Law aims to increase competition by fighting monopoly and non-competitive arrangements in order to guarantee consumer rights, increase production and empower innovation. The Law notes the creation of a council of competition which will be the official reference for all related issues.

### **Report on impact of the war on small enterprises in Lebanon**

The International Labor Organization (ILO) and the United Nations Development Program (UNDP) jointly published a report on the impact of the war on micro and small enterprises (MSE) in Lebanon. The report is based on a post-war field survey covering 1,000 MSEs. The survey shows that first, all enterprises in Lebanon were adversely affected by the conflict irrespective of their geographic location; second, the level of earnings and household incomes has fallen especially among small entrepreneurs; and third, enterprises have become more dependent on family labor. The survey also shows that besides physical destruction and infrastructure damage, financial and regulatory frameworks also need immediate attention. Entrepreneurs believe that the conflict has worsened their condition but they are resilient and expect their businesses to grow in the future. The report recommends the establishment of an Enterprise Recovery Fund for a limited period of 3 years to assist enterprises overcoming their financial constraints, an Employment Fund to help redress the problem of unemployment and loss of income caused by the conflict, and a National Program on Enterprise Training to enhance the workers' skills.

### **Lebanon signs six commercial agreements with Egypt**

The Lebanese-Egyptian commercial committee signed six commercial agreements for economic cooperation between the two countries. The agreements include fiscal, agricultural and economic cooperation. Lebanon's exports to Egypt amounted to \$67m in the first 7 months of 2007 compared to \$22m in the same period in 2006, while Egypt's exports to Lebanon amounted to \$324m in the first 7 months of 2007 compared to \$245m in the same period in 2006.

### **Deadline for applications to buy mobile network set for January 2008**

The Telecommunications Regulatory Authority (TRA) set January 2008 as the deadline for applications to purchase Lebanon's GSM mobile network which is currently operated by MTC and Detecon. The TRA's president expects that the privatization of the mobile licenses will allow three operators to run the network by the first half of 2008. He estimated that the privatization will generate an increase of at least 1% to 1.5% in economic growth over the medium term, in addition to a decrease in debt servicing and an increase in VAT revenues. The TRA was established by the government in February 2007, in line with the Telecommunications Law of July 2002, to regulate and liberalize the domestic telecommunications sector.



## Corporate Highlights

### Banks post 6.5% year-on-year average growth in profits up to September

The five listed banks on the Beirut Stock Exchange announced their results for the first nine months of 2007 showing an average year-on-year percentage change in net profits of 6.5%. The average increases in total assets, total loans and total deposits as at the end of September 2007 compared to the end of September 2006 were 15%, 30% and 16% respectively. The average year-on-year percentage changes in net profits, total assets, total loans and total deposits were -1%, 11%, 22% and 13% in the first half of 2007.

	<b>Byblos</b>	<b>BLOM</b>	<b>Audi</b>	<b>BoB</b>	<b>BEMO</b>
Net Profits	\$57.06m	\$147.59m	\$140.32m	\$28.30m	\$5.92m
% Change*	13.2%	11.4%	10.3%	6.2%	(8.7%)
Total Assets	\$9.10bn	\$15.94bn	\$15.81bn	\$4.91bn	\$0.76bn
% Change*	15.0%	21.1%	18.7%	13.3%	8.9%
Loans (1)	\$2.05bn	\$2.53bn	\$4.33bn	\$0.91bn	\$0.29bn
% Change*	27.7%	32.5%	40.4%	24.4%	26.4%
Deposits (1)	\$7.07bn	\$13.28bn	\$13.21bn	\$3.47bn	\$0.59bn
% Change*	16.1%	20.3%	19.4%	16.8%	8.8%

\*Year-on-year

(1) Customer Loans and Deposits

### Byblos Bank signs cooperation agreement with BIC

Byblos Bank signed a cooperation agreement with South BIC to facilitate the process of granting subsidized loans to small and medium enterprises (SMEs) in return of a guarantee from the Kafalat Corporation. South BIC, which is a center owned by the Chamber of Commerce, Industry and Agriculture of South Lebanon, the Municipality of Saida and the Hariri Foundation, aims at adopting and sponsoring SMEs while providing them with training and consultancy.

### Closure of Beirut Interbank Fund

Beirut Interbank Fund, the dollar-denominated investment fund managed by Bank of Beirut s.a.l., has ended its operations on October 31st, 2007. The fund, which invested primarily in fixed income securities of the first top 10 Lebanese banks, was launched during October 2002. All its 200,000 shares were listed on the Beirut Stock Exchange on November 21st, 2002 at an initial price of \$100. Its shares were last traded at \$104 before termination. The fund's net asset value in August 2007 was \$104.57.

### Bank Audi to increase capital by \$993,000

The extraordinary general assembly of Bank Audi s.a.l. approved the increase of the bank's share capital by LP1.5bn (\$993,000) through the issuance of 136,069 common shares at LP11,000 (\$7.3) per share. The assembly approved in a previous meeting the redemption of the bank's \$60m Series 'A' Preferred Shares (a total of 2.4 million shares issued in 2002) at \$25 per share, and the capital increase of LP14bn (\$9.3m) which will be cut from free reserves. Bank Audi's share capital is hence LP419.7bn (\$278m) divided in 38,152,309 shares at a nominal price of LP11,000 (\$7.3) per share. Nominal shares are divided between common and preferred shares. The former represent 32,902,309 shares while the latter represent 5,250,000 shares.

## Ratio Highlights

	2005	2006	Change*	H1-2007(1)
Nominal GDP(2) (\$bn)	21.5	22.7		24.0
External Debt / GDP	89.3	89.9	60	85.0
Local Debt / GDP	89.8	88.1	(170)	81.7
Total Debt / GDP	179.1	178.4	(70)	165.8
Trade Balance / GDP	(34.9)	(31.3)	360	(17.5)
Exports / Imports	20.1	24.3	420	24.0
Revenues / GDP	22.8	19.4	(340)	12.5
Expenditures / GDP	31.6	30.8	(80)	17.5
Budget Balance / GDP	(8.8)	(11.5)	(270)	(5.0)
Primary Balance / GDP	2.3	0.4	(190)	1.7
BdL FX Reserves / M2	60.7	65.6	490	60.8
M3 / GDP	229.8	234.4	460	233.3
Bank Assets / GDP	327.0	335.7	870	329.2
Bank Deposits / GDP	265.1	267.4	230	267.5
Private Sector Loans / GDP	75.3	75.8	50	77.9
Dollarization of Deposits	73.1	76.2	310	75.9
Dollarization of Loans	82.4	81.6	(80)	81.9

\* Change in basis points

(1) Up to June 2007, and based on the IMF estimation of 2% Real GDP Growth Rate and 3.5% Inflation Rate

(2) Based on Ministry of Finance Estimations (assuming 1% and 0% Real GDP Growth Rates in 2005 and 2006 respectively)

Source: Byblos Research Calculations

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

## Risk Outlook

Lebanon	Sept.2006	Aug.2007	Sept.2007	Change*	Risk Level
Political Risk Rating	56.5	56.0	56.0	▼	High
Financial Risk Rating	31.5	31.5	31.5	↔	Moderate
Economic Risk Rating	25.5	29.0	29.0	▲	High
Composite Risk Rating	56.8	58.2	58.2	▲	High

Regional Average	Sept.2006	Aug.2007	Sept.2007	Change*	Risk Level
Political Risk Rating	66.3	67.6	67.6	▲	Moderate
Financial Risk Rating	41.4	42.0	41.9	▲	Very Low
Economic Risk Rating	41.1	40.2	40.3	▼	Very Low
Composite Risk Rating	74.4	74.9	74.9	▲	Low

\*year-on-year

Source: The PRS Group, Byblos Research

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

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

## Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's	B3	NP	Negative			
Fitch	B-	B	Stable	B-		
S&P	B-	C	Negative	B-	C	Negative
CI	B-	B	Negative	B-	B	Negative

Source: Rating agencies

Banking Ratings	Banks' Financial Strength	Banking Sector Risk	Outlook
Moody's	D-		Stable
EIU		B	Stable

Source: Rating agencies



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