

## LEBANON THIS WEEK

### In This Issue

Economic Indicators.....1

Capital Markets.....1

Lebanon in the News.....2

Lebanon ranks 73rd globally, 9th in MENA region in economic freedom

Balance of payments posts \$1.17bn surplus in 2007

Net public debt at \$38.7bn at the end of November 2007

Fiscal deficit down 7% in first 11 months of 2007

Number of tourists down 4.3% in 2007

Consumer Price Index up 7.5% in fourth quarter of 2007

Corporate Highlights.....4

Lebanese ICT sector has market size of \$380m-\$420m

Saudi Oger acquires mobile operator in Romania

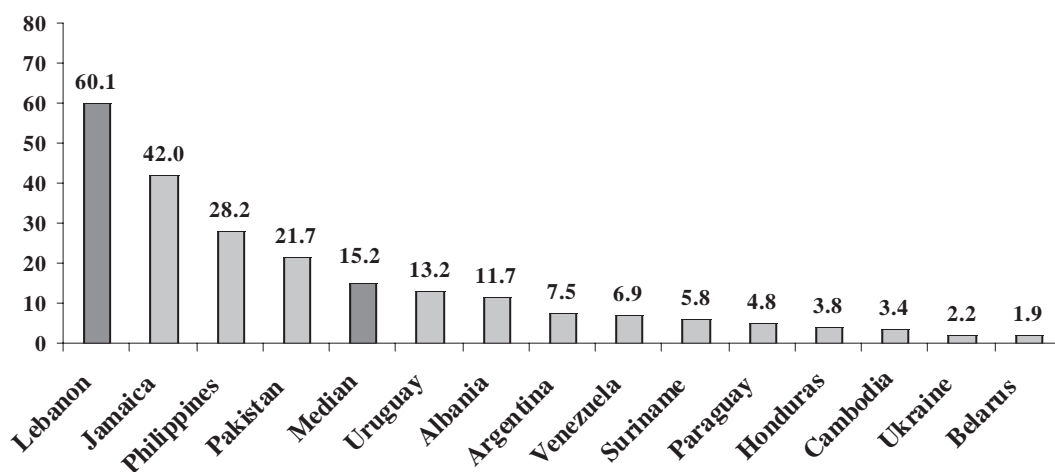
Ratio Highlights.....5

Risk Outlook.....5

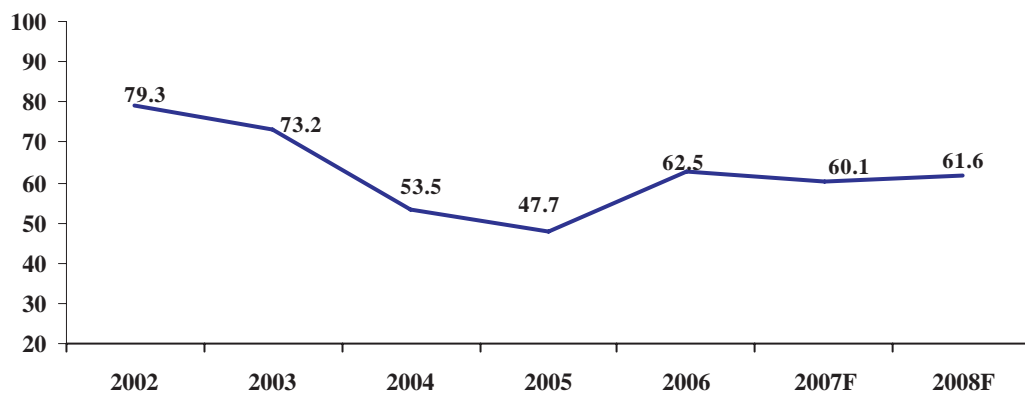
Ratings & Outlook.....5

### Charts of the Week

Government Interest Payment/Government Revenue in Similarly Rated Countries for 2007 (%)



Government Interest Payment/Government Revenue in Lebanon (%)



Source: Moody's Investors Service, 2007

### Quote to Note

“The situation remains quite manageable over the short term thanks to Lebanon’s strong banking sector and relatively improving fiscal balance.”

*Merrill Lynch, on the short term outlook of Lebanese Eurobonds*

### Number of the Week

**64%:** Expatriates’ remittances to Lebanon as a percentage of non-resident foreign currency deposits.

## Economic Indicators

<b>\$m (unless otherwise mentioned)</b>	<b>Nov.2006</b>	<b>Jan-Nov.06</b>	<b>2006</b>	<b>Oct.2007</b>	<b>Nov.2007</b>	<b>Jan-Nov.07</b>	<b>% Change*</b>
Exports	221	2,076	2,282	-	-	-	-
Imports	984	8,459	9,399	-	-	-	-
Trade Balance	(763)	(6,420)	(7,118)	-	-	-	-
Balance of Payments	19	2,963	2,795	45	547	1,172	(60.44%)
Checks Cleared in LBP	695	6,549	7,219	775	778	7,727	17.99%
Checks Cleared in FC	1,991	23,162	25,268	2,879	2,902	27,124	17.23%
Total Checks Cleared	2,686	29,711	32,487	3,654	3,680	34,851	17.30%
Budget Deficit	260	2,570	3,039	263	314	2,391	(6.96%)
Primary Balance	33	135	(17)	96	(30)	639	373.33%
Airport Passengers	216,226	2,559,102	2,825,138	275,716	225,571	3,074,348	20.13%

<b>\$bn (unless otherwise mentioned)</b>	<b>Dec.2005</b>	<b>Nov.2006</b>	<b>Dec.2006</b>	<b>Sep.2007</b>	<b>Oct.2007</b>	<b>Nov.2007</b>	<b>% Change*</b>
BdL FX Reserves	9.85	10.94	10.21	10.27	9.58	9.75	(10.88%)
<i>In months of Imports</i>	<i>11.3</i>	<i>11.12</i>	<i>11.3</i>	-	-	-	-
Public Debt	38.50	40.43	40.39	40.57	41.16	41.61	2.92%
Net Public Debt	34.79	36.96	37.44	38.28	38.68	38.71	4.73%
Bank Assets	68.54	73.05	74.27	81.62	80.72	80.11	9.66%
Bank Deposits	56.99	60.15	60.69	65.68	66.28	65.93	9.61%
Bank Loans to Private Sector	14.46	15.24	15.31	17.23	17.32	17.65	15.81%
Money Supply M2	16.23	16.04	15.57	16.60	16.53	16.27	1.43%
Money Supply M3	49.38	52.76	53.23	58.27	58.88	58.75	11.35%
LBP Lending Rate (%)	10.12	10.29	10.37	10.25	10.28	10.24	(5b.p.)
LBP Deposit Rate (%)	7.70	7.47	7.49	7.47	7.46	7.42	(5b.p.)
USD Lending Rate (%)	8.38	8.52	8.55	8.25	8.21	8.22	(30b.p.)
USD Deposit Rate (%)	4.09	4.66	4.76	4.91	4.87	4.84	18b.p.
%* Change in CPI**	(2.23)	5.09	7.04	3.05	3.55	5.07	(2b.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"	23.10	0.00%	315,143	21.11%
Solidere "B"	22.86	(0.22%)	203,567	13.55%
Byblos Common	2.29	0.44%	336,687	4.38%
Byblos Priority	2.33	0.43%	77,360	4.39%
BLOM GDR	90.70	0.28%	22,499	6.12%
BLOM Listed	83.00	(1.19%)	5,902	5.44%
Audi GDR	75.65	0.80%	11,586	6.79%
Audi Listed	70.00	0.00%	10,000	21.05%
HOLCIM	20.47	2.30%	3,970	3.65%

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	103.38	8.08
Dec.2009	7.000	98.13	8.01
Mar.2010	7.125	97.88	8.24
May 2011	7.875	98.50	8.40
Sep.2012	7.750	97.25	8.48
June 2013	8.625	99.56	8.73
Apr.2015	10.000	106.25	8.81
Jan.2016	8.500	98.00	8.85
May 2016	11.625	115.75	8.90
Apr.2021	8.250	94.50	8.96

Source: Byblos Capital Markets

	<b>This Week</b>	<b>Last Week</b>	<b>% Change</b>	<b>December 2007</b>	<b>December 2006</b>	<b>% Change</b>
<b>Total Shares Traded</b>	1,017,024	1,268,519	(19.80%)	10,306,378	2,499,188	312.4%
<b>Total Value Traded</b>	\$13,464,461	\$23,675,925	(22.00%)	\$174,254,532	\$34,042,463	411.9%
<b>Market Capitalization</b>	\$10.94bn	\$10.93bn	0.16%	\$10.89bn	\$8.30bn	31.20%

Source: Beirut Stock Exchange (BSE)



### Lebanon ranks 73rd globally, 9th in MENA region in economic freedom

The Heritage Foundation/*Wall Street Journal* Index of Economic Freedom for 2008, a broad indicator of economic freedom in 157 countries, ranked Lebanon in 73rd place worldwide and 9th among 17 countries in the Middle East and North Africa region. Lebanon came in 77th place globally and 9th regionally in the 2007 survey. The index evaluated individual economies on the basis of 50 independent variables that were divided into 10 broad factors of economic freedom that are equally weighted. The factors are business freedom, trade freedom, fiscal freedom, government size, monetary freedom, investment freedom, financial freedom, property rights, freedom from corruption, and labor freedom. The index covered the second half of 2006 through the first half of 2007 period.

Globally, Lebanon ranked ahead of Turkey, Slovenia and Kazakhstan and came immediately behind Namibia, Macedonia and the Kyrgyz Republic. Regionally, it ranked ahead of Tunisia, Egypt, Morocco, Algeria, Yemen, Syria Iran and Libya. Lebanon remained in the "moderately free" category. Lebanon's level of economic freedom regressed slightly this year to 60.9%, down 0.5 percentage point from the previous survey, and above the global level of economic freedom of 60.3% as well as above the MENA and Arab levels of 58.7% and 59.2% respectively.

Lebanon ranked ahead of Bangladesh and came behind Albania on the Business Freedom sub-index. This category reflects the ability to create, operate, and close an enterprise quickly and easily. Regionally, it tied with Jordan, ranked ahead of Iran and came behind Oman. Also, Lebanon ranked ahead of El Salvador and came behind Tajikistan on the Trade Freedom sub-index, while it ranked ahead of Saudi Arabia and behind the UAE in the region. This category is a composite measure of the absence of tariff and non-tariff barriers that affect imports and exports of goods and services.

Lebanon ranked ahead of Cambodia and behind Hong Kong on the Fiscal Freedom sub-index, while coming ahead of Egypt and behind Oman in the region. This category is a measure of the burden of government from the revenue side. It includes both the tax burden in terms of the top tax rate on income and the overall amount of tax revenue as a portion of gross domestic product. Also, Lebanon tied with Russia, ranked ahead of Uzbekistan and came behind Romania on the Size of Government sub-index. This category covers all government expenditures, including consumption and transfers. It came ahead of Saudi Arabia and behind Qatar in the region.

Lebanon ranked ahead of Mexico and behind Spain on the Monetary Freedom sub-index, while it came ahead of Tunisia and behind Morocco in the region. This category combines price stability with an assessment of price controls, as price stability without microeconomic intervention is the ideal situation for the free market.

Lebanon tied with 35 countries that include Kazakhstan, Nigeria and Russia on the Investment Freedom sub-index. It is an assessment of the free flow of capital. Regionally, it tied with seven economies that include Qatar, Saudi Arabia, the UAE and Libya. Lebanon tied with 15 countries that include France, Austria and Cyprus on the Financial Freedom sub-index that measures banking security as well as independence from government control.

MENA Countries Rankings & Scores			
Country	MENA Rank	Global Rank	Score
Bahrain	1	19	72.2
Kuwait	2	39	68.3
Oman	3	42	67.4
Israel	4	46	66.1
Jordan	5	58	63.0
KSA	6	60	62.8
UAE	7	63	62.8
Qatar	8	66	62.2
<b>Lebanon</b>	<b>9</b>	<b>73</b>	<b>60.9</b>
Tunisia	10	84	59.3
Egypt	11	85	59.2
Morocco	12	98	56.4
Algeria	13	102	55.7
Yemen	14	125	52.8
Syria	15	144	46.6
Iran	16	151	44.0
Libya	17	154	38.7

Source: Heritage Foundation, Byblos Research

Economic Freedom in Lebanon by Category		
	MENA Rank	Global Rank
Business Freedom	12	105
Trade Freedom	6	105
Fiscal Freedom	7	12
Size of Government	9	90
Monetary Freedom	5	59
Investment Freedom	10	124
Financial Freedom	2	33
Property Rights	13	111
Freedom from		
Corruption	9	63
Labor Freedom	5	42

Source: Heritage Foundation, Byblos Research

Economic Freedom in Lebanon by Category			
	Lebanon Score	MENA Average	Global Average
Business Freedom	55.4%	60.8%	62.8%
Trade Freedom	77.4%	70.5%	72.0%
Fiscal Freedom	91.4%	86.5%	75.0%
Size of Government	69.5%	63.2%	67.7%
Monetary Freedom	77.8%	73.7%	74.4%
Investment Freedom	30.0%	42.3%	50.3%
Financial Freedom	70.0%	42.9%	52.6%
Property Rights	30.0%	40.9%	45.6%
Freedom from			
Corruption	36.0%	41.9%	41.1%
Labor Freedom	71.2%	59.5%	62.1%

Source: Heritage Foundation, Byblos Research

### Balance of payments posts \$1.17bn surplus in 2007

Figures released by the Central Bank show that Lebanon's balance of payments (BoP) recorded a surplus of \$1.17bn in 2007 compared to a surplus of \$2.79bn in the previous year. The BoP posted a surplus of \$546.9m in December compared to a surplus of \$45.4 in November and a deficit of \$169m in December 2006. The December deficit was caused by an increase of \$1114.3m in the Central Bank's net foreign assets and an increase of \$432.6m in those of banks and financial institutions. The cumulative surplus in 2007 was caused by a rise of \$2.03bn in the Central Bank's net foreign assets and a decrease of \$859.7m in those of banks and financial institutions. The BoP recorded surpluses of \$750m in 2005 and \$169m in 2004.

### Net public debt at \$38.7bn at the end of November 2007

Figures released by the Central Bank show that Lebanon's gross public debt reached \$41.6bn at the end of November 2007, constituting an increase of 3.1% in the first 11 months of the year and a rise of 2.9% from \$40.4bn at end-November 2006. Domestic debt increased by 3.1% in the first 11 months of 2007 and rose by 2.2% year-on-year to \$20.7bn, while external debt grew by 3% in the first 11 months of 2007 and by 3.7% year-on-year to \$20.9bn. Net public debt, which excludes the public sector's deposits at the Central Bank and at commercial banks from overall debt figures rose annually by 4.7% to \$38.7bn. Foreign governments and international development institutions held 9.5% of external debt. The weighted yield on domestic Treasury bills was 9.17% and the weighted average interest rate on Eurobonds was 7.96% in November 2007. The Central Bank held 29% of domestic debt at end-November, down from 31.2% a year earlier, while commercial banks' share was 53.5% compared to 55.6% at end-November 2006.

### Fiscal deficit down 7% in first 11 months of 2007

Figures released by the Finance Ministry show that the fiscal deficit reached \$2.39bn in the first 11 months of 2007, equivalent to 31% of total budget and Treasury expenditures, down 7% from \$2.57bn and 36.6% of total spending in the same period of 2006. Government expenditures reached \$7.72bn, up 9.8% year-on-year, while revenues increased by 19.5% to \$5.33bn over the covered period. Overall tax revenues improved by 13.5% year-on-year to \$3.43bn, of which 36%, or \$1.24bn, were in VAT receipts that posted a 21.8% annual rise. Tax revenues accounted for 69.5% of budgetary revenues and for 64.4% of total Treasury and budget receipts. The budget posted a deficit of 19.9% of expenditures year-to-November compared to 24.9% in the same period of the previous year. Debt servicing increased by 12% year-on-year and totaled \$3.03bn, accounting for 39.2% of total expenditures and 49% of budgetary spending. It absorbed 57% of overall revenues and 61.4% of budgetary receipts. Excluding debt servicing, the primary surplus reached \$1.8bn, or 29.2% of budgetary expenditures compared to a surplus of 23.5% a year earlier. The overall primary surplus reached 8.3% of total spending compared to a surplus of 1.9% a year earlier.

### Number of tourists down 4.3% in 2007

The number of incoming tourists to Lebanon totaled to 1,017,072 in 2007, down 4.3% year-on-year. The number of tourists reached 95,086 in December 2007, up 42.6% from December 2006, while up 43.2% from November 2007. Arab tourists accounted for 36.4% of total visitors. They were followed by visitors from Europe with 27.7%, the Americas with 16% and Asia with 11%.

### Consumer Price Index up 7.5% in fourth quarter of 2007

The Consumer Association indicated that its Consumer Price Index rose by 7.5% during the fourth quarter of 2007. The index, launched in July 2006, is based on a basket of 160 products divided in 12 categories. The prices of fruits rose by 22.85%, posting the biggest rise during the covered period. They were followed by fuel prices with a 21.94% increase, transportation with 20.6%, new mobile phone lines with 17.5%, dairy products with 10.66%, cans and oils with 2.54% and vegetables with 1.02%. In parallel, the price of meat decreased by 2.58% during the fourth quarter of last year, followed by household products (-2.54%), sodas and juices (-1.20%) and bread (-0.1%). The Consumer Association said cumulative inflation over the past 18 months reached 37.4%.

### **Lebanese ICT sector has market size of \$380m-\$420m**

A study by consulting firm SRI International on the Information and Communications Technology (ICT) sector in Lebanon said the sector continues to be significant, resilient and productive despite the political instability and challenging economic environment. It added that the industry has sustained its overall size and level of activity due to a focus on exports. The survey shows that ICT firms in Lebanon have an aggregate market size of between \$380m and \$420m in sales, about the same range as in 2003, and employs between 6,500 and 6,750 persons. It noted that the market size saw a modest increase of 5-10% in 2006.

SRI indicated that nearly 87% of Lebanese ICT firms made profits during 2005 and 2006, with 64% reporting pre-tax returns on sales of 15% or higher. Software firms were more likely than hardware firms to report positive returns, while medium-sized firms were more likely to report profitability than small or large firms. About two-thirds of firms said that at least 10% of their sales came from exports, with 28% generating more than 75% of their sales abroad. Medium size firms outperformed both small and large firms in terms of exports, while software companies were more active in the export market than hardware or mixed business firms. Also, the GCC is the most important export market for Lebanese ICT firms, followed by other countries in the Middle East. Almost 75% of responding companies reported sales to the GCC and 69% reported increases in sales to the region.

Lebanese ICT firms continue to have a strong presence in the banking sector and distribution, followed by government, general trade and services, and insurance. The majority of software firms said software programming and customization are the core capabilities of their firms, while hardware firms have focused on sales and maintenance and migrated away from hardware design and assembly. The majority of software firms indicated that high quality and the ability to customize software to clients' needs were the most critical competitive strengths, while high quality and after-sales service were reported to be the most important strategies for hardware firms. The two most frequently cited means for generating new business leads were client initiated contacts and referrals from existing clients. The comprehensive study was financed by the United States Agency for International Development.

### **Saudi Oger acquires mobile operator in Romania**

Saudi Oger Ltd. announced it has acquired mobile operator Telemobil SA, a subsidiary of Inquam Limited, and a provider of 3G wireless voice and data services in Romania under the trade name ZAPP. Saudi Oger acquired 50% of Inquam's shares from US-based Qualcomm. It already owned 50% of Inquam through its investment fund Omnia Holdings. Telemobil was acquired in 2000 by Inquam, a company jointly owned by Saudi Oger and Qualcomm Inc. The acquisition by Saudi Oger included 100% of Qualcomm's interest in Inquam. Saudi Oger is a group controlled by the family of the late Prime Minister Rafiq Hariri and is the main shareholder of Oger Telecom. The latter provides Internet services in Saudi Arabia and is present in fixed and mobile telephony in Turkey, South Africa, Jordan and Lebanon. Saudi Oger said it will focus on managing both Zapp Romania and Zapp Portugal. Telemobil recently won the license for a UMTS spectrum in the 2100 MHz.

## Ratio Highlights

	2005	2006	Change*	Q3-2007 <sup>(1)</sup>
Nominal GDP <sup>(2)</sup> (\$bn)	21.5	22.7		24.0
External Debt / GDP	89.3	89.9	60	85.4
Local Debt / GDP	89.8	88.1	(170)	83.7
Total Debt / GDP	179.1	178.4	(70)	169.0
Trade Balance / GDP	(34.9)	(31.3)	360	-
Exports / Imports	20.1	24.3	420	-
Revenues / GDP	22.8	19.4	(340)	18.1
Expenditures / GDP	31.6	30.8	(80)	25.7
Budget Balance / GDP	(8.8)	(11.5)	(270)	(7.6)
Primary Balance / GDP	2.3	0.4	(190)	2.4
BdL FX Reserves / M2	60.7	65.6	490	42.8
M3 / GDP	229.8	234.4	460	242.8
Bank Assets / GDP	318.8	327.2	840	340.1
Bank Deposits / GDP	265.1	267.4	230	273.7
Private Sector Loans / GDP	67.3	67.4	10	71.8
Dollarization of Deposits	73.1	76.2	310	76.5
Dollarization of Loans	84.5	84.0	(50)	84.4

\* Change in basis points

(1) Up to September 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	Nov.2006	Oct.2007	Nov.2007	Change*	Risk Level
Political Risk Rating	57.5	56.0	57.0	▼	High
Financial Risk Rating	31.5	31.5	31.5	↔	Moderate
Economic Risk Rating	25.5	29.0	29.0	▲	High
Composite Risk Rating	57.3	58.2	58.7	▲	High

Regional Average	Nov.2006	Oct.2007	Nov.2007	Change*	Risk Level
Political Risk Rating	66.3	67.3	67.3	▲	Moderate
Financial Risk Rating	41.3	41.9	41.8	▲	Very Low
Economic Risk Rating	41.1	40.4	40.4	▼	Very Low
Composite Risk Rating	74.4	74.8	74.8	▲	Low

\*year-on-year

Source: The PRS Group, Byblos Research

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

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

## Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's	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

---

**Economic Research & Analysis Department**  
**Byblos Bank Group**  
**P.O. Box 11-5605**  
**Beirut – Lebanon**  
**Tel: (961) 1 338 100**  
**Fax: (961) 1 217 774**  
**E-mail: [research@byblosbank.com.lb](mailto:research@byblosbank.com.lb)**  
**[www.byblosbank.com.lb](http://www.byblosbank.com.lb)**

---

---

Lebanon This Week is a research document that is owned and published by Byblos Bank sal. The contents of this publication, including all intellectual property, trademarks, logos, design and text, are the exclusive property of Byblos Bank sal, and are protected pursuant to copyright and trademark laws. No material from Lebanon This Week may be modified, copied, reproduced, repackaged, republished, circulated, transmitted, redistributed or resold directly or indirectly, in whole or in any part, without the prior written authorization of Byblos Bank sal.

The information and opinions contained in this document have been compiled from or arrived at in good faith from sources deemed reliable. Neither Byblos Bank sal, nor any of its subsidiaries or affiliates or parent company will make any representation or warranty to the accuracy or completeness of the information contained herein.

Neither the information nor any opinion expressed in this publication constitutes an offer or a recommendation to buy or sell any assets or securities, or to provide investment advice. This research report is prepared for general circulation and is circulated for general information only. Byblos Bank sal accepts no liability of any kind for any loss resulting from the use of this publication or any materials contained herein.

The consequences of any action taken on the basis of information contained herein are solely the responsibility of the person or organization that may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies that may be discussed in this report and should understand that statements regarding future prospects may not be realized.

---



# BYBLOS BANK GROUP

## LEBANON

---

Byblos Bank S.A.L  
Achrafieh Beirut,  
Elias Sarkis Avenue- Byblos Bank Tower  
P.O.Box: 11-5605  
Riad El Solh Beirut 1107 2811  
Phone: (+961) 1 335200  
Fax: (+961) 1 339436

## BELGIUM

---

Byblos Bank Europe S.A  
Bussels Head Office  
10, Rue Montoyer  
B-1000 Brussels - Belgium  
Phone: (+32) 2 551 00 20  
Fax: (+32) 2 513 05 26  
E-mail: [byblos.europe@byblosbankeur.com](mailto:byblos.europe@byblosbankeur.com)

## SYRIA

---

Byblos Bank Syria S.A  
Abu Roummaneh Head Office  
Al Chaalan - Amine Loutfi Hafez Str.  
P.O.Box: 5424  
Phone: (+ 963) 11 9292 - 3348240 / 1 / 2 / 3 / 4  
Fax: (+ 963) 11 3348207  
E-mail: [byblosbanksyria@byblosbank.com](mailto:byblosbanksyria@byblosbank.com)

## ENGLAND

---

London Branch  
Berkeley Square House - Suite 5  
Berkeley Sq.  
GB - London W1J 6BS (U.K.)  
Phone: (+44) 207 493 35 37  
Fax: (+44) 207 493 12 33  
E-mail: [byblos.europe@byblosbankeur.com](mailto:byblos.europe@byblosbankeur.com)

## SUDAN

---

Byblos Bank Africa Ltd.  
Khartoum - Sudan  
El Amarat -Street 21  
P.O.Box: 8121 - El Amarat - Khartoum - Sudan  
Phone: (+249) 183 566 444  
Fax: (+249) 183 566 454  
E-mail: [byblosbankafrica@byblosbank.com](mailto:byblosbankafrica@byblosbank.com)

## FRANCE

---

Paris Branch  
15 Rue Lord Byron  
F- 75008 Paris (France)  
Phone: (+33) 1 45 63 10 01  
Fax: (+33) 1 45 61 15 77  
E-mail: [byblos.europe@byblosbankeur.com](mailto:byblos.europe@byblosbankeur.com)

## IRAQ

---

Erbil Branch, Kurdistan, Iraq  
Street 60,  
Near Sports Stadium  
P.O.Box: 34 - 0383 Erbil, Iraq  
Phone: (+ 964) 66 2233457 / 9  
Fax: (+ 964) 66 2233458  
E-mail: [iraqbranch@byblosbank.com.lb](mailto:iraqbranch@byblosbank.com.lb)

## CYPRUS

---

Limassol Branch  
1, Arch. Kyprianou / St. Andrew Street  
P.O.Box 50218  
3602 Limassol , Cyprus  
Phone: (+357) 25 341433 / 4 / 5  
Fax: (+357) 25 367139  
E-mail: [bybloscyprus@byblosbank.com](mailto:bybloscyprus@byblosbank.com)

## UNITED ARAB EMIRATES

---

Byblos Bank Abu Dhabi Representative Office  
Intersection of Muroor and Electra Streets  
P.O.Box: 73893 - Abu Dhabi  
Phone: (+ 971) 2 6336400  
Fax: (+971) 2 6338400  
E-mail: [byblosbankuae@byblosbank.com](mailto:byblosbankuae@byblosbank.com)

