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BYBLOS BANK SAL
Economic Research & Analysis Department

LEBANON THIS WEEK

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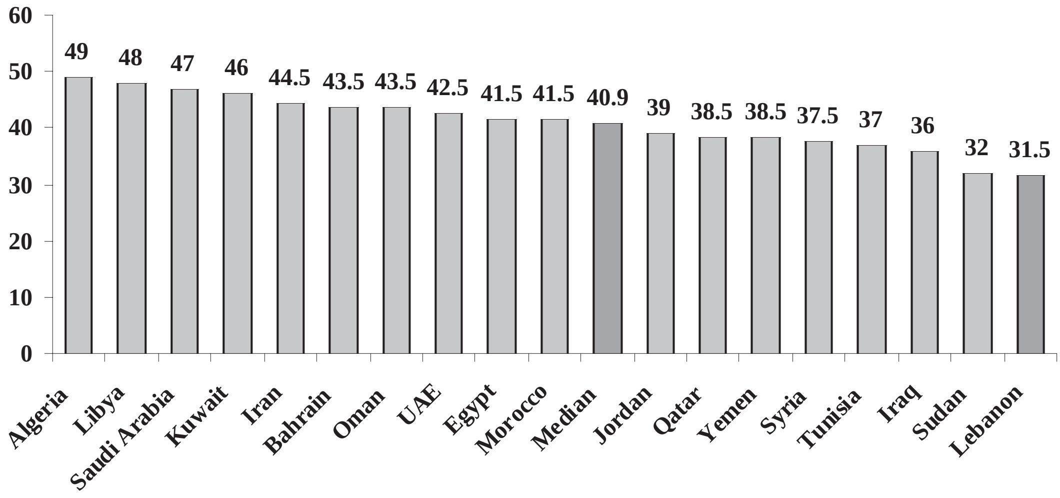
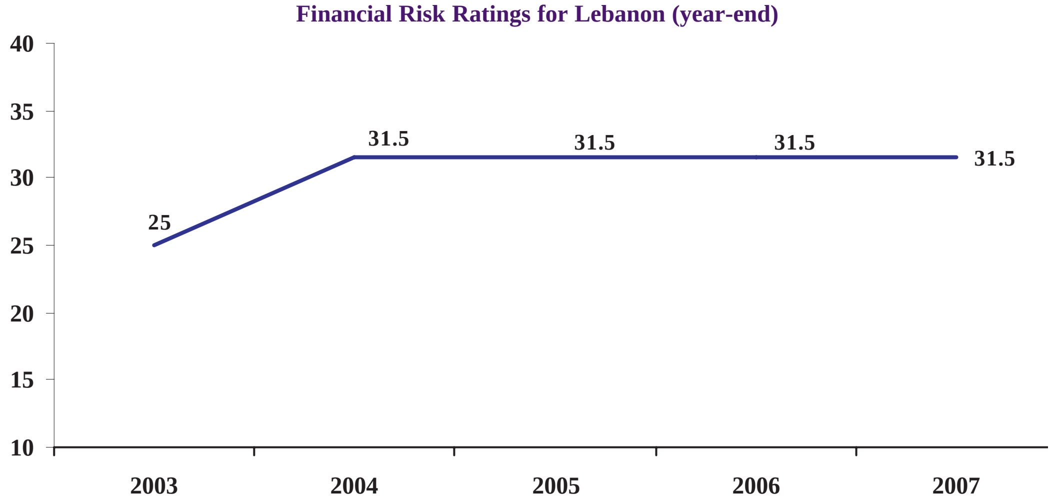
Charts of the Week

Financial Risk Ratings for MENA Countries (year-end 2007)



Financial Risk Ratings for Lebanon (year-end)



Source: The PRS Group

Quote to Note

"The government has limited scope for fiscal policy actions in the absence of an active parliament."

The International Monetary Fund, on the impact of continuous political uncertainties on public finances

Number of the Week

13%: Commercial banks' holdings of Lebanese pound-denominated Treasury bills, as a percentage of the banks' consolidated assets as at end-February 2008

Economic Indicators

$m *(unless otherwise mentioned)*	**Feb.2006**	**2006**	**Feb. 2007**	**2007**	**Jan.2008**	**Feb.2008**	**% Change***
Exports	167	2,282	219	2,816	262	311	42.0%
Imports	768	9,398	830	11,815	1,107	1,212	46.0%
Trade Balance	(601)	(7,116)	(611)	(8,999)	(845)	(901)	47.5%
Balance of Payments	(38)	2,795	147	2,036	(259)	543	269.4%
Checks Cleared in LBP	557	7,219	627	8,409	766	718	14.5%
Checks Cleared in FC	2,197	25,268	1,998	29,883	3,109	2,873	43.8%
Total Checks Cleared	2,754	32,487	2,625	38,292	3,875	3,591	36.8%
Budget Deficit	244	3,039	333	2,546	77	283	(15.0%)
Primary Balance	(46)	(17)	(93)	731	180	(22)	(76.4%)
Airport Passengers	205,252	2,825,138	183,507	3,408,834	275,128	212,231	15.6%

$bn *(unless otherwise mentioned)*	**Feb.2006**	**Dec.2006**	**Feb.2007**	**Dec.2007**	**Jan.2008**	**Feb.2008**	**% Change***
BdL FX Reserves	11.84	10.21	9.91	9.78	9.79	10.78	8.78%
In months of Imports	*15.42*	*11.30*	*11.93*	*9.19*	*8.84*	*8.89*	*(25.48%)*
Public Debt	38.58	40.37	40.85	42.06	42.31	42.74	4.63%
Net Public Debt	35.06	37.42	38.18	39.02	39.16	39.32	2.98%
Bank Assets	69.28	74.27	73.77	82.25	83.07	84.17	14.10%
Bank Deposits to Private Sector	57.48	60.69	60.61	67.29	68.08	69.18	14.14%
Bank Loans to Private Sector	14.56	15.32	17.26	17.75	21.38	21.82	26.42%
Money Supply M2	16.73	15.57	15.56	16.47	16.55	16.90	8.61%
Money Supply M3	49.76	53.23	53.78	59.83	60.28	61.11	13.63%
LBP Lending Rate (%)	10.33	10.37	10.27	10.10	10.04	9.94	(3.21%)
LBP Deposit Rate (%)	7.64	7.49	7.46	7.40	7.35	7.26	(2.68%)
USD Lending Rate (%)	8.40	8.55	8.64	8.02	7.93	7.71	(10.76%)
USD Deposit Rate (%)	4.12	4.76	4.84	4.69	4.57	4.20	(13.22%)
%* Change in CPI**	0.03	7.04	5.49	5.92	5.68	10.14	84.70%

** Year-on-Year; ** Consumer Price Index*
Note: b.p. i.e. basis point
Sources: ABL, BdL

Capital Markets

Most Traded Stocks on BSE	Last Price ($)	% Change*	Total Volume	Weight in Market Capitalization
Solidere "A"	22.50	1.76%	160,204	19.14%
Solidere "B"	22.11	(0.32%)	52,120	12.22%
Byblos Common	2.30	2.68%	138,500	4.25%
Byblos Priority	2.30	0.88%	81,697	4.03%
BLOM GDR	94.45	(0.11%)	13,207	5.94%
BLOM Listed	83.00	0.00%	6,002	5.06%
Audi GDR	90.25	(5.00%)	39,928	7.55%
Audi Listed	90.00	1.24%	1,005	25.19%
HOLCIM	19.40	(1.52%)	1,396	3.22%

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

Sovereign Eurobonds	Coupon %	Mid Price $	Mid Yield %
Oct.2009	10.250	103.88	7.44
Dec.2009	7.000	99.13	7.56
Mar.2010	7.125	99.00	7.70
May 2011	7.875	98.75	8.34
Sep.2012	7.750	96.76	8.65
June 2013	8.625	98.75	8.93
Apr.2015	10.000	105.00	9.03
Jan.2016	8.500	97.00	9.04
May 2016	11.625	114.00	9.14
Apr.2021	8.250	93.00	9.18

Source: Byblos Capital Markets

	This Week	Last Week	% Change	March 2008	March 2007	% Change
Total Shares Traded	507,149	809,927	(37.38%)	2,427,822	5,095,259	(52.35%)
Total Value Traded	$11,124,167	$21,297,944	(47.77%)	$49,644,713	$66,067,897	(24.86%)
Market Capitalization	$11.76bn	$11.69bn	0.56%	$11.36bn	$8.56bn	32.69%

Source: Beirut Stock Exchange (BSE)

Lebanon in the News

Intellectual property group recommends Lebanon upgrade, suspends call of country removal from duty-free trade program with US

The International Intellectual Property Alliance (IIPA) asked the United States Trade Representative (USTR) to upgrade Lebanon from the Priority Watch List for serious infringements of intellectual property rights and severe copyright problems to the Watch List. The IIPA is an organization representing more than 1,300 American companies that produce and distribute copyright-protected materials throughout the world. The alliance's request is part of its overall recommendations to the US authorities in the annual 'Special 301' review of copyright piracy and market access problems in 51 countries and territories.

The USTR placed Lebanon on the Watch List in 1999 and was then downgraded it to the more critical Priority Watch List in 2001, where it remained since then. Piracy-related losses incurred in Lebanon by copyright-based industries totaled $26.8m in 2007 compared to $25.6m in 2006, $28.2m in 2005 and $31m in 2004. Piracy-related losses in Lebanon accounted for 3.6% of all such losses in the Middle East and Africa region that totaled $736m in 2007. Regionally, The IIPA urged the USTR to maintain Egypt and Saudi Arabia on the Priority Watch List, while keeping Kuwait, Nigeria and Turkey on the Watch List. It also recommended that the USTR actively monitor developments in Jordan during 2008.The IIPA attributed its recommendation for Lebanon to the fact that anti-piracy efforts by Lebanese authorities have shown signs of success, while increased cooperation regarding the fight against retail piracy in 2006 and 2007 appear to be holding up despite difficult politics and security concerns in the country.

More importantly, the IIPA shelved its recommendation to suspend Lebanon from the U.S. Generalized System of Preferences (GSP) trade program. The GSP provides unilateral duty-free access of goods from Lebanon and other developing countries to the US market based on "the adequate and effective protection of intellectual property rights". Lebanon exported $45.8m worth of duty-free products to the United States in the first 11 months of 2007, equivalent to 46.5% of its total exports to the U.S. during that period compared to exports of $34.2m in 2006, equivalent to 39% of total exports to the U.S. during that year.

The USTR 'accepted for review' in September 2003 a petition to have the US government evaluate whether to suspend some or all of Lebanon's benefits under the GSP trade program for failure to adequately protect copyrights. The IIPR filed originally the petition in 2001. It based its recommendation on what it considered to be three major deficiencies in Lebanon that caused economic harm to US copyright holders. According to the IIPA, Lebanon's 1999 copyright law contains deficiencies that render legal protection inadequate and ineffective; Lebanese authorities have failed to enforce criminal proceedings against pirate cable TV operators; and the authorities' overall enforcement efforts against piracy in Lebanon that are inadequate and ineffective. The IIPA has renewed its recommendation to suspend Lebanon from the GSP every year, until this year.

The IIPA noted that these three deficiencies remain largely unresolved. However, it said that, in light of the difficult political and security situation on the ground in Lebanon, the U.S. government’s GSP Subcommittee should not recommend the removal of Lebanon’s participation in the GSP Program. The IIPA added that, given some signs of improvements in enforcement, it encouraged US authorities to provide the Lebanese government with some additional time, while continuing to monitor progress in key problem areas. It warned that if serious progress is not made in the short-term, it may ultimately review its decision and recommend again to the GSP Subcommittee to determine that Lebanon fails to meet the GSP standards.

Lebanese Exports to the US under the GSP Program

	2007	2006	2005	2004	2003	2002	2001	2000
Exports (US$m)	45.8	34.2	32.7	33.2	28.2	22.7	35.9	29.6
% of exports to the US	46.5%	39%	37.8%	34.6%	33.6%	37.7%	39.1%	38.90%

Source: International Intellectual Property Alliance, Byblos Research

Lebanon meets all EPCA targets for 2007

The International Monetary Fund's update on the Emergency Post Conflict Assistance program indicated that authorities met all end-2007 indicative targets by substantial margins. It said the primary balance and net debt targets for end-2007 were met with significant margins, while the targets on foreign reserves and government net borrowing from the Central Bank were also met comfortably. The IMF said the primary balance posted a small surplus of 0.5% of GDP in 2007 compared to a projected deficit of 3.7% of GDP. As a result, net debt was contained to below the target despite somewhat higher than projected interest payments, as it reached 165% of GDP compared to 173% of GDP at end-2006. But it noted that most of the decline resulted from the transfer of unrealized gold valuation gains from the Central Bank to the government, which is equivalent to about 6% of GDP. Also, the government was able to reduce its reliance on net financing from the Central Bank significantly below program expectations, as commercial banks returned to the market for government paper in the fourth quarter of the year.

The IMF added that the Central Bank's gross reserves reached $11.5bn by end-2007, somewhat higher than expected, and despite significant shortfalls in donor support relative to program expectations. In parallel, progress has also been made on structural reforms, as preparations for the privatization of two mobile phone licenses are near completion, the government launched the corporatization process of Electricité du Liban in collaboration with the World Bank, the modernization of the revenue administration is advancing, and authorities are strengthening cash flow planning and laying the ground for multiyear budgeting. The IMF added that Lebanese authorities have requested continued quarterly monitoring of Lebanon's economic policies and performance by the Fund, given that the EPCA program has expired at end-2007.

Quantitaive Indicative Targets Under EPCA Program ($bn)

	March 07		June 07		September 07		December 07	
	Target	Actual	Target	Actual	Target	Actual	Target	Actual
Gross Reserves at BDL	11.5	11.7	10.7	11.6	9.9	11.8	9.8	11.5
Net public debt	40.5	40.2	39.8	38.9	40.7	39.8	41.5	40.4
Primary balance (before grants)	-0.4	-0.2	-0.6	0.2	-0.7	0.1	-0.9	0.1
Government net borrowings from BDL	7.1	7.2	6.2	5.1	6.3	5.9	5.8	5.0

Source: International Monetary Fund

IMF forecast growth at 2-3% in 2008, warns of external shocks and low confidence

The International Monetary Fund projected economic growth in Lebanon at about 2% to 3% in 2008, adding that the political stalemate and concerns about the security situation weigh on the economic outlook. It said the expected growth for this year is well below potential, which implies that activity remains near the level achieved during the fourth quarter of 2007. It also expected the fiscal deficit to improve from 11% of GDP last year to 10.3% of GDP this year, and for the primary surplus to progress to 0.6% in 2008 from 0.4% in 2007. With lackluster growth and continued fiscal tightness, it forecast gross public debt to regress from 171% of GDP at end-2007 to 167% of GDP at end-2008, and for the current account deficit to improve moderately, excluding official transfers, from 11.8% of GDP in 2007 to 11.2% of GDP in 2008. It expected deposit inflows to remain strong, barring any unexpected worsening in the political and security conditions.

The Fund stated that the government faces substantial gross financing needs in 2008, including over $4.5bn in foreign currencies, adding that expected donor support of $800m is crucial to cover some of these needs. In addition, the government can use its foreign exchange revenues of around $1bn a year and should be able to rely largely on market financing, with commercial banks expected to roll over the $2.5bn in maturing Eurobonds this year. The IMF warned that this outlook is subject to significant risks, as Lebanon remains vulnerable to possible changes in regional liquidity in case oil prices dropped sharply. Further, a worsening of the Lebanese political and security situation could negatively affect confidence and trigger a slowdown or even a reversal of deposit inflows, which would complicate the government's financing strategy and put pressure on reserves. Another risk is that increased inflation could eventually result in rising subsidies and wages, worsening the fiscal outlook. On the upside, an early resolution of the political stalemate is likely to improve investor confidence and the country's growth prospects.

Total Paris III commitments reach $4.4bn at end-March 2008

The Ministry of Finance indicated that a total of $4.4bn in Paris III-related pledges has been signed as at end-March 2008, equivalent to 59% of the $7.6bn that were pledged at the donor conference held in January 2007. Budget support agreements totaled $1.78bn, or 40.4% of total signed agreements by the end of March, followed by private sector support with $1.17bn (26.6%), project finance with $1.03bn (5.5%), in-kind support with $304m (6.9%), and Central Bank support with $120m (2.7%). The Finance Ministry said that 80% of aggregate private-sector support, 77% of budget support and 29.5% of project finance support have been committed. In addition, in-kind and Central Bank allocations were fully disbursed. The distribution of signed agreements for budgetary support indicates that soft loans accounted for 52% of the total, followed by debt exchange with 28% and grants with 20%. Also, the distribution of signed project finance agreements show that water & wastewater accounted for 36% of the total, followed by infrastructure and roads (16% each), and social and power projects (12% each), with 8% going for other projects.

Islamic Bank for Development extends $245m loans for public projects

The Council for Development and Reconstruction signed a financing agreement for $245m with the Islamic Bank for Development. The agreement will be earmarked for development projects in infrastructure, education, healthcare services and hydraulic resources, as well as for the construction of a dam on the Bisri River to provide drinking water to Beirut and its northern and southern suburbs. In parallel, the CDR and the Kuwaiti Fund for Economic & Social Development signed 11 financing agreements worth $66.5m for projects throughout Lebanon, with a focus on Northern Lebanon and the city of Tripoli.

Study recommends salary adjustments to be phased out annually

A study published by actuarial consultants i.e. Muhanna & Co on the impact of minimum wage increases indicated that the sectors that will be affected the most are those that offer relatively low wages but whose payroll expenditures represent an important part of operational costs. It indicated that the average monthly salary in Lebanon is LP942,000, with about two-thirds of employees earning less than LP900,000 per month. Financial sector employees earn an average of LP2.12m per month, followed by public sector staff (LP1.15m), services (LP963,000), construction (LP758,000), commerce (LP722,000), education and healthcare (LP698,000 each), and agriculture (LP499,000). In parallel, the public sector has the highest payroll expenditures relative to operational costs at 66%, followed by services (61%), finance, education and healthcare (50% each), commerce (42%), construction (29%), industry (16%) and agriculture (15%).

The study recommended that adjustments for monthly salaries above LP300,000 to be decided on a sector-by-sector basis given the disparities among various sectors. It said the minimum wage should be raised to LP600,000 for social equity reasons. However, to limit the inflationary impact, the increase should be done in two phases with a rise of LP150,000 over the first year and another rise of LP150,000 the year after. Further, it recommended the same approach for other categories of salaries, with an increase of 50% over a two-year period for the second category of LP300,000, a 25% rise for the third one, 12% for the fourth one and 6% for the fifth one. According to i.e. Muhanna & Co, the salary hikes need to take into account cost of living increases since 1997 and be therefore applicable only to employees with at least 12 years of seniority. The study is based on figures from the National Social Security Fund, the Ministry of Finance and the national accounts, and covered a sample of 290,323 employees in all key sectors.

Fiscal deficit up 7% year-to-February

Figures released by the Finance Ministry show that the fiscal deficit reached $371.8m in the first two months of 2008, up 7% from $345m in the same period last year. The deficit was equivalent to 24.8% of total budget and Treasury expenditures compared to 28.8% in the same period of 2007. Government expenditures reached $1.5bn, up 24.4% year-on-year, while revenues increased by 31% to $1.13bn over the covered period. Overall tax revenues improved by 9.7% year-on-year to $678.3m, of which 42.8%, or $290m, were in VAT receipts that posted a 19.5% annual rise. Tax revenues accounted for 70.8% of budgetary revenues and for 60.2% of total Treasury and budget receipts. The fiscal deficit was3 8.8% in February compared 11.6% in January and to 50% in February 2007.

Debt servicing increased by 11.7% year-on-year and totaled $436.6m, accounting for 31% of total expenditures and 42.6% of budgetary spending. It absorbed 41% of overall revenues and 48.4% of budgetary receipts. Excluding debt servicing, the primary surplus reached $399m, or 36.7% of budgetary expenditures compared to a surplus of 20% a year earlier. The overall primary surplus reached 10.6% of total spending compared to a surplus of 6.7% a year earlier.

Corporate Highlights

BLOM Bank announces dividends

BLOM Bank sal announced that the Ordinary General Assembly held on April 9, 2008 approved dividends distribution of $15 per share for shareholders carrying 2002 Preferred Shares, $8.5 per share for shareholders carrying 2004 Preferred Shares, $9.5 per share for shareholders carrying 2005 Preferred Shares, LP5,500 ($3.6) per share for shareholders carrying common shares, and LP5,500 per share for shareholders carrying GDRs. Dividends of preferred shares will be paid starting April 17, 2008 net of a 5% distribution tax; those of common shares starting April 18 and those of GDRs starting April 24th. BLOM posted net profits of $205m in 2007, up 13.4% from the previous year. It had total assets of $16.6bn, loans of $2.8bn and aggregate deposits of $13.7bn at end-2007.

BLC Bank's profits up 22.4% to $15m in 2007

BLC Bank sal, one Lebanon's listed banks, announced audited net profits of $14.9m in 2007, up 22.4% from the previous year. Net interest income rose by 2.6% to $32.2m while net fee & commission receipts regressed by 1% to $5m and net interest gains on trading portfolio dropped by 36% to $820m. The bank allocated $3.4m for loan impairment last year, down from $9.4m in 2006. General administrative expenses rose by 5.2% to $12.6m and staff costs increased by 3.3% to $16m. Total assets reached $1.73bn at the end of 2007, constituting a 21.3% rise from end-2006, while loans & advances to customers were almost unchanged year-on-year at $191m. The bank held $51.6m in assets acquired in satisfaction of loans at end-2007. Customers' deposits rose by 1% year-on-year to $1.48bn. The bank's capital increased by 51% to $101.3m and its equity jumped by 67% to $128.4m year-on-year. Earnings per share were LBP170.8 for 2007 compared to LBP273 in 2006. Last August, Fransabank sal acquired 97.52% of BLC Bank for $153m from the Qatari Supreme Council for Economic Affairs. In 2005, the Qatari investor acquired 96.2% of BLC for $236.4m from the Central Bank of Lebanon.

Commercial banks' assets reach $84.2bn in February 2008

The Association of Banks in Lebanon released the consolidated balance sheet of commercial banks showing that total assets reached $84.2bn in February 2008, up 1.3% from January 2008 and up 14.1% compared to February 2007. Private sector deposits totaled $69.2bn, up 1.6% from January 2008 and up 14.1% compared to February 2007. Deposits in Lebanese pounds rose by 9.2% year-on-year while deposits in foreign currencies increased by 15.7% annually. Non-resident foreign currency deposits rose by 16.4% to $9.5bn at end-February 2008 and the dollarization rate of deposits reached 77.1%. Further, the average deposit rate in Lebanese pounds reached 7.26% compared to 7.46% a year earlier, while the same rate in US dollars was 4.20%, down from 4.84% in February 2007.

Loans to the private sector amounted to $21.8bn, up 2.1% compared to the previous month and up 26% compared to a year earlier. The dollarization rate in private sector lending reached 87% compared to 85.7 % a year earlier. The average lending rate in Lebanese pounds was 9.94% in February 2008 compared to 10.27% a year earlier, while the same average in US dollars was 7.71% compared to 8.64% in February 2007. Claims on the public sector stood at $22.1bn, up 9% year-on-year, and accounted for 50.4% of the banking sector's total loans.

The ratio of private sector loans to deposits in foreign currencies stood at 35.6%, well below the Central Bank's limit of 70%, and up from 32.1% a year earlier. In parallel, the same ratio in Lebanese pounds was 17.8% compared to 16.9% a year earlier. The ratio of total private sector loans to deposits stood at 31.5%, up from 28.5% a year earlier. The banks' aggregate capital base stood at $6.3bn, up 8% from $5.8bn in February 2007. Core capital totaled $5.9bn compared to $5.6bn a year earlier.

Ratio Highlights

	2005	2006	2007	Change*
Nominal GDP*(1)* ($bn)	21.5	22.7	24.6	
External Debt / GDP	89.3	89.9	86.4	(350)
Local Debt / GDP	89.8	88.1	84.6	(350)
Total Debt / GDP	179.1	178.4	171.0	(740)
Trade Balance / GDP	(34.9)	(31.3)	(36.6)	(530)
Exports / Imports	20.1	24.3	23.8	(50)
Revenues / GDP	22.8	19.4	23.6	420
Expenditures / GDP	31.6	30.8	33.9	310
Budget Balance / GDP	(8.8)	(11.5)	(10.3)	120
Primary Balance / GDP	2.3	0.4	2.9	250
BdL FX Reserves / M2	60.7	65.6	59.6	(600)
M3 / GDP	229.8	234.4	243.2	880
Bank Assets / GDP	318.8	327.2	334.4	720
Bank Deposits / GDP	265.1	267.4	273.5	610
Private Sector Loans / GDP	67.3	67.4	72.2	480
Dollarization of Deposits	73.1	76.2	77.3	110
Dollarization of Loans	84.5	84.0	84.3	30

** Change in basis points 06/07*
(1) Based on Ministry of Finance Estimations
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	Feb.2007	Jan.2008	Feb.2008	Change*	Risk Level
Political Risk Rating	55.5	56.5	55.5		High
Financial Risk Rating	31.5	31.5	31.5		Moderate
Economic Risk Rating	29.0	28.5	28.5		High
Composite Risk Rating	58.0	58.5	57.7		High

Regional Average	Feb.2007	Jan.2008	Feb.2008	Change*	Risk Level
Political Risk Rating	66.2	65.7	65.8		Moderate
Financial Risk Rating	41.8	41.2	41.2		Very Low
Economic Risk Rating	41.0	40.3	40.3		Very Low
Composite Risk Rating	74.5	73.6	73.6		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	Stable			
Fitch	B-	B	Stable	B-		
S&P	CCC+	C	Stable	CCC+	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
www.byblosbank.com.lb

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

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

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

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

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

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

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

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

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

ARMENIA

Byblos Bank Armenia CJSC
18/3 Amiryan Street
Yerevan, 375002, Republic of Armenia
Phone: (+374) 10 530 362
Fax: (+374) 10 535 296