



LEBANON THIS WEEK

In This Issue

Economic Indicators.....1

Capital Markets.....1

Lebanon in the News.....2

EIU revises growth forecast downward to 2.7% for 2009, warns of long term impact of global financial crisis

Draft budget for 2009 forecasts deficit at 28.4% of expenditures, equivalent to 9.4% of GDP

Lebanon to exchange socioeconomic information with Arab countries

Lebanon and Qatar towards unified specifications of goods traded

Central Bank foreign assets increase by 59% to \$19.7bn in 2008

Most tourists spending in Lebanon in 2008 originated from Saudi Arabia and the UAE

Airport passengers up 21% year-on-year

Construction permits up 36% in first 11 months of 2008

Net public debt at \$41.2bn at end of November 2008

Corporate Highlights..... 5

FFA to launch financial services firm in Syria

Commercial banks' assets reach \$91.7bn at end of November 2008

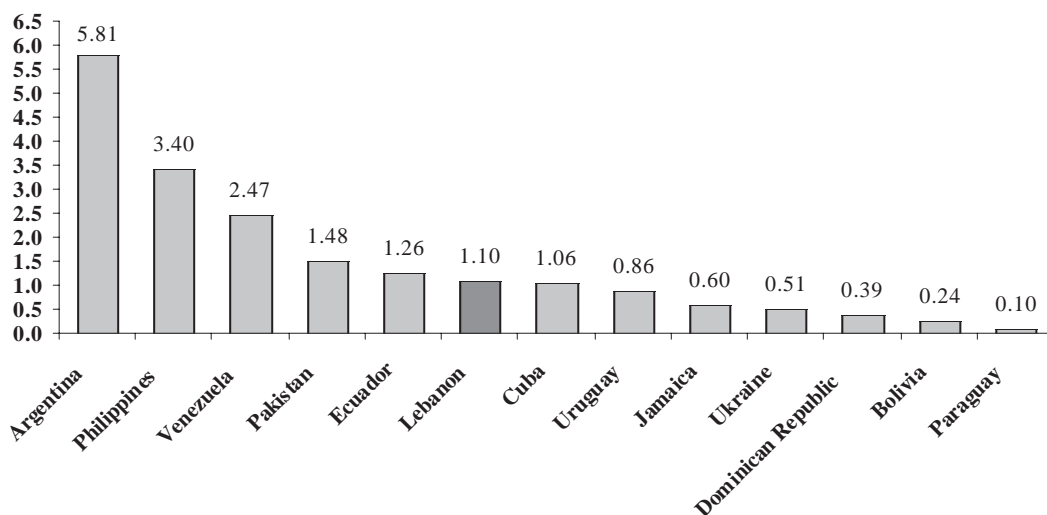
Ratio Highlights..... 6

Risk Outlook.....6

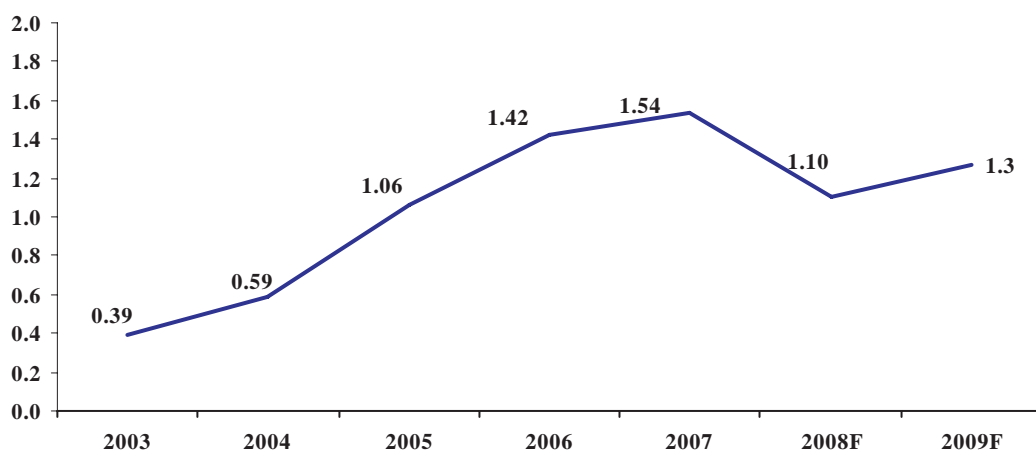
Ratings & Outlook.....6

Charts of the Week

Interest Paid on External Debt in Similarly Rated Countries for 2008 (\$bn)



Interest Paid on External Debt in Lebanon (\$bn)



Source: Moody's Investors Service, 2008

Quote to Note

“We believe that the sound Lebanese financial system has proved its resilience and that the dominant local ownership of Lebanese bonds decreases the volatility.”

Merrill Lynch, on the resilience of the Lebanese financial system to political risk and uncertainties in light of the escalating tensions in the region

Number of the Week

87.9%: Estimated urban population in Lebanon by 2015, according to the World Bank

Economic Indicators

\$m (unless otherwise mentioned)	Nov. 2007	Jan-Nov. 07	2007	Oct. 2008	Nov. 2008	Jan-Nov. 08	% Change*
Exports	293	2,575	2,816	254	n.a	n.a	n.a
Imports	1,054	10,751	11,815	1,490	n.a	n.a	n.a
Trade Balance	(761)	(8,176)	(8,999)	(1,236)	n.a	n.a	n.a
Balance of Payments	547	1,172	2,036	231	303	2,747	134.38
Checks Cleared in LBP	778	7,727	8,409	847	782	8,536	10.46
Checks Cleared in FC	2,902	27,124	29,883	3,938	3,519	39,964	47.34
Total Checks Cleared	3,680	34,851	38,292	4,785	4,301	49,500	42.03
Budget Deficit/Surplus	314	(2,391)	(2,546)	(68)	(511)	(2,589)	8.28
Primary Balance	(30)	639	731	297	(246)	646	1.09
Airport Passengers	225,571	3,074,348	3,408,834	351,753	299,175	3,666,005	19.24

\$bn (unless otherwise mentioned)	Dec. 2006	Nov. 2007	Dec. 2007	Sep. 2008	Oct. 2008	Nov. 2008	% Change*
BdL FX Reserves	10.21	9.75	9.78	15.32	16.17	16.42	68.41
<i>In months of Imports</i>	<i>11.30</i>	<i>9.25</i>	<i>9.19</i>	<i>10.42</i>	<i>10.85</i>	<i>n.a</i>	<i>n.a</i>
Public Debt	40.37	41.61	42.03	45.68	46.19	46.86	12.61
Net Public Debt	37.42	38.71	39.03	40.89	40.85	41.18	6.38
Bank Assets	74.27	80.11	82.26	91.73	90.43	91.76	14.54
Bank Deposits (Private Sector)	60.69	65.93	67.29	75.13	74.80	75.65	14.74
Bank Loans to Private Sector	17.02	17.65	20.42	24.80	24.61	24.69	39.88
Money Supply M2	15.57	16.27	16.47	22.13	23.10	n.a	n.a
Money Supply M3	53.23	58.75	59.83	66.44	66.38	67.08	14.18
LBP Lending Rate (%)	10.37	10.24	10.10	9.98	9.90	10.08	(16b.p.)
LBP Deposit Rate (%)	7.49	7.42	7.40	7.18	7.28	7.27	(15b.p.)
USD Lending Rate (%)	8.55	8.22	8.02	7.37	7.53	7.54	(68b.p.)
USD Deposit Rate (%)	4.76	4.84	4.69	3.57	3.54	3.47	(137b.p.)
%* Change in CPI**	7.04	5.07	5.92	11.76	11.13	9.78	(471b.p.)

* 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"	16.68	0.91	148,861	17.52%
Solidere "B"	16.75	0.24	33,624	11.43%
Byblos Common	1.62	1.25	15,670	3.69%
Byblos Priority	1.63	0.62	29,650	3.53%
BLOM GDR	72.85	0.00	0	5.65%
BLOM Listed	73.90	(1.14)	19,744	16.69%
Audi GDR	50.95	(4.68)	3,061	5.26%
Audi Listed	51.25	(1.44)	900	18.40%
HOLCIM	15.93	0.00	0	3.27%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Oct.2009	10.250	102.50	6.66
Dec.2009	7.000	100.25	6.71
Mar.2010	7.125	99.88	7.23
May 2011	7.875	99.13	8.29
Sep.2012	7.750	96.50	8.89
June 2013	8.625	97.75	9.25
Apr.2015	10.000	102.75	9.41
Jan.2016	8.500	94.50	9.60
May 2016	11.625	108.50	9.96
Apr.2021	8.250	90.50	9.39

Source: Byblos Capital Markets

	This Week	Last Week	% Change	Dec. 2008	Dec. 2007	% Change
Total Shares Traded	254,010	369,675	(31.29)	3,338,870	4,989,644	(33.08)
Total Value Traded	\$5,014,831	\$2,667,626	87.99	\$41,912,782	\$66,067,899	(36.56)
Market Capitalization	\$9.52bn	\$9.81bn	(0.48)	\$9.61bn	\$10.89bn	(11.80)

Source: Beirut Stock Exchange (BSE)



EIU revises growth forecast downward to 2.7% for 2009, warns of long term impact of global financial crisis

In its latest report about Lebanon, the Economist Intelligence Unit maintained its estimate for real GDP growth at 4.2% in 2008 but revised downward for the second time in the past few months its forecast for 2009 from 3.1% to 2.7%. It attributed the change in its growth forecast to the spillover from the global economic slowdown, which is likely to have an indirect impact on the local tourism, real estate, construction and financial sectors. It added that other factors to impact growth in 2009 are a rise in political uncertainty associated with the upcoming parliamentary elections, as well as the economic contraction in the European Union and the United States and slower growth in the GCC that will negatively impact the flow of remittances from expatriates, a key source of financial support for many households. It also revised downward its forecast for 2010 from 4.7% to 3.3%, as a modest increase in regional growth that year would boost investment and tourists, especially Gulf Arab visitors and Lebanese expatriates. It expected private consumption to improve in 2009 and 2010 but to remain constrained by concerns on the part of lenders and consumers about the global credit crunch and regional slowdown. However, it warned that downside risks remain high, with the possibility that a sudden political crisis could derail economic growth, as occurred in 2005, 2006 and 2007.

The EIU expected little progress on the government's economic reform plans. It said the privatization of state assets, notably the two mobile-phone operators and the state-owned utility Electricité du Liban, is unlikely in 2009 and could be delayed further, partly because the world economic downturn will deter potential investors and partly because of domestic opposition.

The EIU indicated that immediate risks from the global financial crisis to the Lebanese banking sector remain limited, given the sector's lack of direct exposure to the global credit crunch and its recent strong performance. It noted that Lebanon's financial sector has shown few signs of immediate damage from the international credit crisis so far. It said the country's banks have been tightly supervised in recent years by the Central Bank, which prevented them from investing heavily in international structured and derivative products. Also, Lebanese banks are protected in the short term by relatively high levels of liquidity, strong deposit bases, limited exposure to real estate lending and the strong support of the Central Bank.

The EIU indicated that domestic political and economic uncertainties in recent years have reduced local lending opportunities, and banks' regional lending has been driven by a real estate and consumption boom in GCC states. It warned that the financial turmoil may translate into decreased economic activity in the Middle East in general, which may raise concerns about the Lebanese financial sector's indirect exposure to regional risk.

In parallel, the EIU expressed fears that the global liquidity freeze could increase pressure on the Lebanese state, which needs both to turn over a large volume of local and foreign currency debt instruments on a regular basis, and to take on new debt to finance its persistently large fiscal deficit. As a result, the global loss of confidence is likely to be felt when the country returns to the Eurobond market with a new issue. It added, however, that despite the global liquidity crunch, the government should remain able to contract new loans to finance the fiscal deficit, including from domestic commercial banks. It noted that a sudden deterioration in investor confidence could prompt capital flight, compromising local banks' capacity to meet the state's borrowing requirement.

Country Forecast Summary			
	2008e	2009f	2010f
Real GDP growth (%)	4.2	2.7	3.3
Consumer price inflation (end-of-period) (%)	8.0	4.0	3.0
Consumer prices (avge) (%)	12.0	5.8	3.5
Fiscal balance (% of GDP)	-9.4	-8.3	-9.3
Current-account balance (\$bn)	-3.5	-0.3	-1.4
Current-account balance (% of GDP)	-14.4	-1.1	-4.7
External debt (% of GDP)	140	117	115
Public Debt (% of GDP)	187	167	163
Foreign Reserves (\$bn)	14.9	15.7	16.0
Months of Import Cover	9.1	10.4	10.1
Exchange Rate LP:US\$ (avge)	1,508	1,508	1,508
Exchange Rate LP:€(avge)	2,205	1,937	1,960

Source: Economist Intelligence Unit, January 2009

Draft budget for 2009 forecasts deficit at 28.4% of expenditures, equivalent to 9.4% of GDP

The Finance Ministry submitted its final version of the 2009 draft budget to the Cabinet. It estimated total expenditures at LP15,552bn or \$10.3bn in 2009 compared to about LP11,475bn or \$7.6bn for 2008, while it forecast overall revenues at LP11,114bn or \$7.4bn this year relative to nearly LP8,368bn, or \$5.5bn, for 2008. It expected debt servicing to reach LP6,040bn, or \$4bn in 2009, up from LP4,650bn (\$3.1bn) in 2008. Current expenditures covering debt servicing, public servants salaries and transfers to Electricité du Liban account for 82% of total expenditures. The ministry forecast a deficit of 28.4% of total expenditures, equivalent to 9.4% of GDP, compared to an expected 27% in the 2008 budget proposal. It anticipated a primary surplus of LP2,028bn, or \$1.3bn, in 2009, up from LP1,543bn or \$1bn in 2008.

The ministry attributed the increase in expenditures to the increase in debt servicing, to the \$915m needed to finance the public sector salary increase, and to the \$22m earmarked for the parliamentary elections. The draft budget law incorporated the increase in tax on interest deposits from 5% to 7%, but the ministry said the implementation of the increase would be suspended for the time being; while the planned increase of the Value Added Tax (VAT) from 10% to 12% was not included. In parallel, the ministry projected the gross public debt to increase by \$3bn to \$50bn at end-2009 if the privatization of the mobile phone licenses does not take place this year. The 2009 draft budget proposal is based on a real GDP growth of 3% in 2009, on an expected inflation rate of 5% and on an average crude oil price of \$54 per barrel.

Lebanon to exchange socioeconomic information with Arab countries

Lebanon signed a memorandum of understanding with the Arab Planning Institute to exchange socioeconomic information with the rest of the Arab countries in order to enhance socioeconomic development strategies. The Arab Planning Institute is a non-profit regional organization whose primary mission is to advance the economic and social development in Arab countries through training, research, consultancy, expert-group meetings, and publications. Lebanon is one of the 15 members of the API that is based in Kuwait.

Lebanon and Qatar towards unified specifications of goods traded

Lebanon signed an agreement with Qatar on the specification of their bilateral traded goods and their quality control. As per the agreement, the two countries will have to prepare and approve a mutual list of specifications concerning each of the goods traded. The compliance with these standards will be supported by a certificate of conformity issued in the country of origin. The agreement also requires the signing parties to match their specification compliance procedures by standardizing their quality control procedures, testing and industry standards, and legal and laboratory accreditation in order to avoid any conflict with the regional and international trade agreements implemented in both of the countries.

Central Bank foreign assets increase by 59% to \$19.7bn in 2008

The Central Bank's interim balance sheet reached \$40bn at the end of 2008 compared to \$32.3bn at the end of 2007. Assets in foreign currencies increased by 59.2% to \$19.73bn, up from \$12.39bn at the end of 2007. Assets in foreign currencies increased by \$602m in December, \$300.3m in November, \$1bn in October, \$363.3m in September, \$1bn in August, \$1.61bn in July, \$365.85m in June, \$528.5m in May, \$552.2m in April, \$137.5m in March and \$995.5m in February, and declined by \$136.4m in January. This resulted in an aggregate increase of \$7.34bn in 2008. Further, assets in foreign currencies rose by \$4.9bn, or 33%, in the second half of 2008. They rose by \$1.9bn, or 10.8% in the fourth quarter of the year, by \$2.97bn, or 20% in the third quarter, by \$1.45bn, or 10.8% in the second quarter, and by \$1bn, or 8% in the first quarter.

The bank's gold reserves increased by 5.1% year-on-year to \$8bn after reaching an all-time high of \$9.2bn in mid-March on the strength of the global rise in gold prices. Its securities portfolio rose by 5.8% annually to \$6.57bn, as it continued to cover the deficit in subscriptions in Treasury bills. Also, deposits of the financial sector rose by \$5.4bn, or 23.8% annually, to \$26.85bn due to capital inflows into the banking sector, while deposits of the public sector rose by 108% to \$4.64bn. Further, valuation adjustments rose by 18.4% to \$2.4bn. Assets in foreign currencies declined by \$580m in 2007 and increased by \$1.32bn in 2006.

Most tourists spending in Lebanon in 2008 originated from Saudi Arabia and the UAE

According to Global Refund, the cash refund operator for international shoppers, visitors from Saudi Arabia spent the most in Lebanon in 2008, accounting for 18% of total tourist spending, followed by tourists from the UAE (13%), Kuwait (12%), Jordan (7%) and Egypt (6%). Beirut attracted 80% of total spending over the covered period, followed by the Metn area with 14% and the Keserwan region with 3%. Fashion and clothing accounted for 67% of total spending, followed by watches with 12%, perfumes and cosmetics with 5%, home and garden with 4%, and department stores with 4%.

Airport passengers up 21% year-on-year

Figures released by the Hariri International Airport (HIA) show that the number of airport passengers (arrivals, departures, transit) amounted to 4.08 million in 2008, up 21.2% from the 2007. Airport passengers for December 2008 reached 419,329, up 40.2% from November 2008 and up 25.4% from December 2007. Statistics show that the number of Airport Passenger in 2008 was the highest in 18 years; it steadily increased since 1990 except for the 2005 when it declined by 1.5% and for 2006 when it dropped by 14%.

Construction permits up 36% in first 11 months of 2008

Figures released by the Association of Engineers of Beirut & Tripoli show that construction permits reached 10.78 million square meters in the first 11 months of 2008, up 36% from 7.93 million square meters in the same period last year. Construction permits totaled 1.32 million square meters in November 2008, up 79% year-on-year from 737,000 square meters in November 2007.

Net public debt at \$41.2bn at end of November 2008

Lebanon's gross public debt reached \$46.9bn at the end of November 2008, constituting an increase of 11.5% in the first 11 months of 2008 and a rise of 12% from \$41.8bn at end-November 2007. Domestic debt increased by 23.8% year-to-November and rose by 24.7% year-on-year to \$25.8bn, while external debt decreased by 0.6% in the first 11 months of the year and decreased by 0.5% annually to \$21.1bn. Local currency debt accounted for 55% of gross public debt compared to 49.4% at end-November 2007, while foreign currency-denominated debt represented 45% of the total at end-November 2008 relative to 50.6% a year earlier.

Commercial banks accounted for about 56.2% of the gross public debt at the end of November 2008 compared to 53.3% at the end of 2007 and 49.4% at end-November 2007. The Central Bank held 17.8% of the gross public debt at end-November 2008, down from 20% at the end of 2007, and down from 20% at the end of November 2007. Public agencies, financial institutions and individual investors accounted for 9.6% of the gross public debt compared to 10.2% at end-2007 and 9.6% a year earlier. Bilateral and multilateral loans accounted for 6.2% of the debt at end-November 2008, down from 7% at the end of 2007 and from 6.8% at the end of November 2007. Net public debt, which excludes the public sector's deposits at the Central Bank and at commercial banks from overall debt figures, increased annually by 5.7% to \$41.2bn.

FFA to launch financial services firm in Syria

FFA Private Bank sal received a preliminary license from the Syrian Commission on Financial Markets and Securities (SCFMS) to operate as a financial consultancy firm in Syria. FFA Private Bank will hold 49% of the shares in FFA-Syria, while businessman Rami Houriyeh will own 49% of the firm and Mazen Aslan a 2% stake. FFA-Syria will have a capital of 20m Syrian pounds, or about \$400,000. Established as a brokerage firm in Beirut in 1994, FFA was granted a specialized bank license by the Central Bank of Lebanon in 2007. FFA Private Bank has a shareholder's equity of about \$25m and is the only independent private bank in Lebanon. It started its regional expansion last year with the launch of a Dubai-based subsidiary, FFA (Dubai) Limited, to cover the Gulf markets. The SCFMS has so far licensed 28 brokerage and financial services firms to operate in Syria. In parallel, the Damascus Securities Exchange (DSE) is set to open this month, with official trading on the bourse starting on February 23, 2009. Currently, 13 Syrian companies are entitled to have their shares listed on the DSE, including 5 of the 9 private banks in the market, 3 insurance firms and mobile phone operator Syriatel.

Commercial banks' assets reach \$91.7bn at end of November 2008

The Association of Banks in Lebanon released the consolidated balance sheet of commercial banks showing that total assets reached \$91.7bn at the end of November 2008, up 11.5% from end-December 2007 and up by 14.5% from the end of November 2007. Private sector deposits totaled \$75.6bn, an increase of 12.3% from the end of last year and a rise of 14.6% from November 2007, and up from \$74.8bn at end-October 2008. Deposits in Lebanese pounds rose by 50.3% from end-2007 and by 51% year-on-year, while deposits in foreign currencies increased by 1.2% from end-2007 and by 3.8% from end-November 2007. Non-resident foreign currency deposits reached \$9.9bn at end-November 2008, increasing by 8.5% from end-2007 and by 14% year-on-year. In parallel, deposits of non-resident banks increased by \$207m, or 5.7%, in November and declined by \$251m, or 6.2%, in the first 11 months of the year. The dollarization rate of deposits reached 69.7% at end-November 2008, down from 77.3% at end-2007. Further, the average deposit rate in Lebanese pounds reached 7.27% compared to 7.42% a year earlier, while the same rate in US dollars was 3.47%, down from 4.84% in November 2007.

Loans to the private sector amounted to \$24.7bn, up by 20.9% from December 2007 and by 20.7% year-on-year. The dollarization rate in private sector lending reached 86.8% compared to 86.5% a year earlier. The average lending rate in Lebanese pounds was 10.08% in November 2008 compared to 10.24% a year earlier, while the same average in US dollars was 7.54% compared to 8.22% in November 2007. Claims on the public sector stood at \$25.1bn, up 18% year-on-year and up 16.9% from December 2007, 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 40.7%, well below the Central Bank's limit of 70%, and up from 34.8% a year earlier. In parallel, the same ratio in Lebanese pounds was 14.2% compared to 18.2% a year earlier. The ratio of total private sector loans to deposits stood at 32.6%, up from 31% a year earlier. The banks' aggregate capital base stood at \$7.1bn, up 15.7% from \$6.2bn in November 2007.

Ratio Highlights

(in % unless specified)	2006	2007	Change*	Q3-2008
Nominal GDP ⁽¹⁾ (\$bn)	22.7	24.6		27.75
External Debt / GDP	89.9	86.4	(350)	77.4
Local Debt / GDP	88.1	84.6	(350)	87.3
Total Debt / GDP	178.4	171.0	(740)	164.7
Trade Balance / GDP	(31.3)	(36.6)	(530)	(33.2)
Exports / Imports	24.3	23.8	(50)	22.3
Budget Revenues / GDP	19.4	23.6	420	18.2
Budget Expenditures / GDP	30.8	33.9	310	25.4
Budget Balance / GDP	(11.5)	(10.3)	120	(7.2)
Primary Balance / GDP	0.4	2.9	250	2.1
BdL FX Reserves / M2	65.6	59.6	(600)	69.3
M3 / GDP	234.4	243.2	880	239.4
Bank Assets / GDP	327.2	334.4	720	330.6
Bank Deposits / GDP	267.4	273.5	610	270.7
Private Sector Loans / GDP	67.4	72.2	480	89.4
Dollarization of Deposits	76.2	77.3	110	72.0
Dollarization of Loans	84.0	84.3	30	87.2

* Change in basis points 06/07

(1) Based on Ministry of Finance Estimations and the International Monetary Fund

Source: Association of Banks in Lebanon, 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	Oct 2007	Sep 2008	Oct 2008	Change*	Risk Level
Political Risk Rating	56.0	57.5	57.5	▲	High
Financial Risk Rating	31.5	28.0	28.0	▼	High
Economic Risk Rating	29.0	30.0	30.0	▲	Moderate
Composite Risk Rating	58.2	57.7	57.7	▼	High

Regional Average	Oct 2007	Sep 2008	Oct 2008	Change*	Risk Level
Political Risk Rating	65.7	65.7	65.6	▼	Moderate
Financial Risk Rating	41.3	41.2	41.1	▼	Very Low
Economic Risk Rating	40.1	39.3	39.0	▼	Low
Composite Risk Rating	73.6	73.0	72.0	▼	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	Positive			
Fitch	B-	B	Stable	B-		
S&P	B-	C	Stable	B-	C	Stable
Capital Intelligence	B-	B	Stable	B-	B	Stable

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

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

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

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

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

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

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

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

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

ARMENIA

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