Issue 299

March 4-9, 2013

BYBLOS BANK SAL

Economic Research & Analysis Department

LEBANON THIS WEEK

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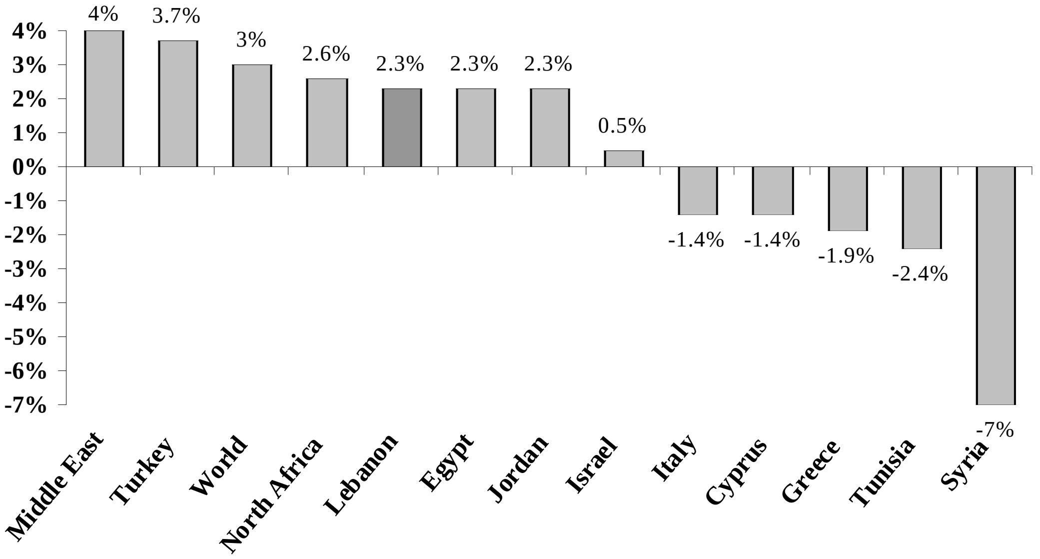
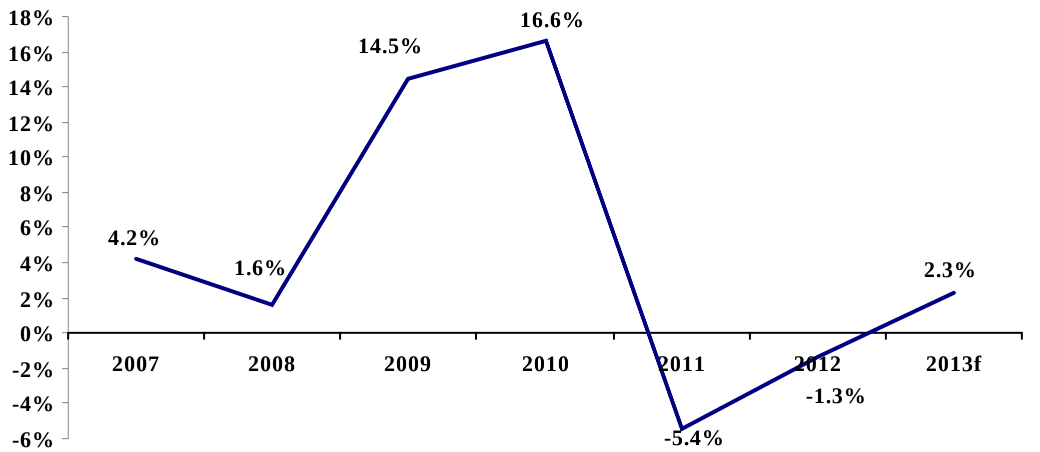
Charts of the Week

Projected Travel & Tourism's Total Contribution to GDP in 2013 (% growth)



Travel & Tourism's Total Contribution to GDP in Lebanon (% growth)



Source: World Travel & Tourism Council, Byblos Bank

Quote to Note

"To talk about tens of trillion cubic feet of gas, or millions of barrels of oil, at this stage is only guessing and could be misleading."

Per Helge Semb, Regional Manager of Norwegian marine geophysical company Petroleum Geo-Services, on the highly premature expectations in Lebanon about financial dividends from potential hydrocarbon reserves

Number of the Week

25%: Percentage of Lebanese who are confident in the honesty of the upcoming parliamentary elections, according to an opinion poll conducted by Gallup between September and November 2012

Economic Indicators

$m (unless otherwise mentioned)	2010	Nov 11	2011	Sep 12	Oct 12	Nov 12	% Change*
Exports	4,256	347	4,276	471	441	364	4.90
Imports	17,956	1,579	20,170	1,629	1,774	1,604	1.58
Trade Balance	(13,700)	(1,232)	(15,894)	(1,158)	(1,333)	(1,240)	0.65
Balance of Payments	3,326	(559)	(1,996)	(92)	(97)	179	n/a
Checks Cleared in LBP	13,519	1,042	14,251	1,233	1,353	1,287	23.51
Checks Cleared in FC	53,925	4,506	57,852	4,580	4,732	4,676	3.77
Total Checks Cleared	67,444	5,548	72,103	5,813	6,085	5,963	7.48
Budget Deficit/Surplus	(2,894)	(436)	(2,342)	(569.85)	(617.49)	(807.69)	85.25
Primary Balance	1,231	(95)	1,662	(138.20)	(215.20)	(369.47)	288.92
Airport Passengers	5,512,435	471,120	5,596,034	542,920	470,190	470,190	(0.20)

$bn (unless otherwise mentioned)	Dec 2010	Nov 11	Aug 12	Sep 12	Oct 12	Nov 12	% Change*
BdL FX Reserves	28.60	30.82	29.54	29.99	29.46	29.79	(3.34)
In months of Imports	*19.46*	*19.52*	*16.57*	*18.41*	*16.61*	*18.57*	*(4.87)*
Public Debt	52.59	54.07	55.69	56.07	56.60	57.55	6.45
Net Public Debt	45.01	46.11	47.82	47.83	48.35	48.87	5.98
Bank Assets	128.93	139.43	147.05	148.36	149.38	150.38	7.85
Bank Deposits (Private Sector)	107.20	114.15	121.16	121.75	122.60	123.13	7.86
Bank Loans to Private Sector	34.93	39.60	41.72	42.29	42.76	42.94	8.42
Money Supply M2	39.40	38.42	41.63	41.81	42.31	42.67	11.07
Money Supply M3	92.15	96.32	101.08	101.50	102.43	102.89	6.82
LBP Lending Rate (%)	7.91	7.31	7.27	7.30	7.31	7.11	(20b.p.)
LBP Deposit Rate (%)	5.68	5.59	5.51	5.43	5.43	5.38	(21b.p.)
USD Lending Rate (%)	6.74	6.99	7.26	7.16	7.15	7.09	10b.p.
USD Deposit Rate (%)	2.80	2.84	2.84	2.83	2.87	2.85	1b.p.
%* Change in CPI**	6.19	3.89	5.85	8.26	8.86	9.48	559b.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"	12.48	0.00	40,439	11.42%
Solidere "B"	12.51	0.97	34,442	7.44%
Byblos Common	1.65	3.12	58,228	5.43%
Byblos Pref. 08	102.50	0.20	100	1.88%
Byblos Pref. 09	105.10	1.06	1,541	1.92%
BLOM GDR	8.50	0.00	30,000	5.75%
BLOM Listed	8.27	2.10	905	16.27%
Audi GDR	6.67	(1.91)	14,800	6.23%
Audi Listed	6.69	(0.74)	13,552	21.41%
HOLCIM	16.50	0.00	0	2.95%

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

Sovereign Eurobonds	Coupon %	Mid Price $	Mid Yield %
June 2013	8.625	102.06	1.36
Apr. 2014	7.375	105.25	2.52
Jan. 2015	5.875	104.50	3.35
Apr. 2015	10.00	114.00	3.16
Jan. 2016	8.500	110.88	4.42
Mar. 2017	9.000	115.75	4.67
Nov. 2018	5.150	100.50	5.05
Apr. 2021	8.250	115.88	5.77
Nov. 2026	6.600	103.50	6.22

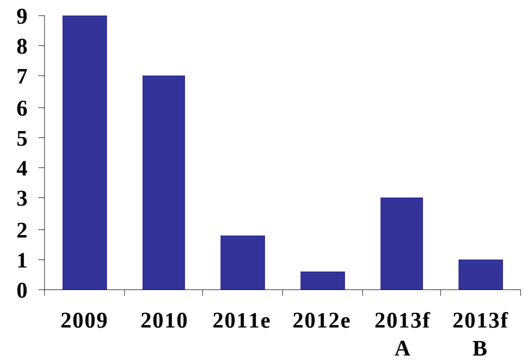
Source: Byblos Bank Capital Markets

	Mar 4 - 8	Feb 25 - Mar 1	% Change	Feb 2013	Feb 2012	% Change
Total Shares Traded	467,511	230,001	103.26	1,491,134	3,288,030	(54.65)
Total Value Traded	$2,767,020	$1,899,997	45.63	$12,994,109	$28,733,270	(54.78)
Market Capitalization	$10.93bn	$10.88bn	0.47	$10.94bn	$10.57bn	3.44

Source: Beirut Stock Exchange (BSE)

Fiscal deficit widens to 10% of GDP and public debt increases to 140% of GDP in 2012, growth forecast at 1% to 3% in 2013

Real GDP Growth (%)



Source: Institute of International Finance

The Institute of International Finance estimated Lebanon's real GDP growth at 0.6% in 2012 compared to growth of 1.8% in 2011. It attributed the sharp slowdown in economic activity last year to the rise in domestic political tensions, the deterioration in local security conditions and to the Syrian conflict, which adversely affected domestic and foreign investments, exports, tourism receipts and capital inflows. It said that Lebanon's real GDP grew by 2.6% in the first quarter of 2012 and contracted by 0.8% in the second quarter and by 1.3% in the third quarter, before expanding by 1.8% annually in the last quarter of the year. It noted that the modest recovery in the fourth quarter reflects the strengthening of private consumption in the last two months of 2012. It said that real private consumption grew by 3% last year compared to growth of 3.7% in 2011, while private investment contracted by 3.7% following a contraction of 3.5% in 2011. It noted that FDI regressed to 2.7% of GDP in 2012 from 8.8% of GDP in 2011. Further, it estimated the fiscal deficit to have widened to 9.7% of GDP in 2012 from 6% of GDP in 2011, and for the primary balance to have posted a deficit of 0.5% of GDP in 2012 relative to a surplus of 4.2% of GDP in 2011, constituting the first primary deficit in the past past five years. It added that the dynamics of the public debt have reversed, as the debt level increased to 140% of GDP in 2012 from 136% of GDP in 2011, the first such increase since 2006. It called on authorities to implement immediate measures to reverse the widening fiscal deficit and to put the public debt level back on a downward path.

In parallel, the IIF projected real GDP growth in Lebanon to range between 1% and 3% in 2013 depending on the unfolding scenarios. The IIF assigned a 60% probability that economic growth will reach 3% this year, in case the domestic security situation improves and Lebanon effectively adopts a neutral stance with respect to the crisis in Syria. Under this scenario, it assumes that the Cabinet and Parliament will approve the implementation of the adjustment to the salary scale of public-sector employees by end-April, with an estimated total cost of $0.8bn to be financed through additional revenues. It also factored in the impact of the financial facilities provided to Lebanese banks by the Central Bank, and assumed that Lebanon will receive the $200m pledged by the international community to support the rising numbers of Syrian refugees. It expected economic activity to accelerate in the second half of the year following the parliamentary elections. As such, it projected real GDP to grow by 1.2% in the first quarter of 2013, by 2.3% in the second quarter, by 4.4% in the third quarter and by 4.1% in the fourth quarter of the year. It estimated that the rise in the salaries and wages of public-sector employees will increase the total wage bill to $5.1bn this year, equivalent to 13.2% of GDP compared to 11.2% of GDP last year. It said that the government can finance the increase in the wage bill through a combination of revenue increases and non-priority current spending cuts. But it considered that raising the value-added tax rate would not be appropriate amid weak economic activity. It added that raising the tax rate on interest from deposits to 7% from 5% would further decelerate the growth in deposits and make it difficult for banks to finance the persistently wide fiscal deficits. Instead, it suggested for authorities to cancel the positions of retiring public teachers; improve tax collection and fight tax evasion; double the electricity tariff rates; increase fees on construction permits; impose fines on illegally-built seaside properties; raise taxes on tobacco products; and impose a capital gain tax on real estate transactions. As a result, it expected the primary deficit to reach 0.6% of GDP, the fiscal deficit to slightly narrow to 9.3% of GDP this year, and for the debt level to marginally decline to 139% of GDP. But it noted that the implementation of these fiscal and administrative measures requires strong political will.

Also, the IIF assigned a 40% probability that real GDP growth will remain at 1% this year, in case of further deterioration in the domestic security situation, heightened political uncertainties and the implementation of the salary scale of public-sector employees without additional revenues. Under this scenario, it projected the fiscal deficit to widen to 11.4% of GDP in 2013, the primary budget deficit to widen to 2.7% of GDP and the public debt level to reach 144% GDP at the end of the year. It pointed out that, in the absence of structural reforms, the projected increase in the salaries of public-sector employees would further widen the fiscal deficit, raise the cost of domestic and foreign borrowing, and further raise the unemployment rate. It expected inflationary pressures to remain limited this year under both scenarios despite the increase in wages, given the continued subdued global oil prices, modest appreciation of the Lebanese pound's nominal effective exchange rate, and the high number of inexpensive foreign laborers.

Main Economic Indicators

	2010	2011	2012	2013 Scen. A	2013 Scen. B
Real GDP growth (%)	7.0	1.8	0.6	3.0	1.0
CPI inflation (average, %)	6.1	6.6	4.6	6.3	5.7
Primary balance (% of GDP)	5.5	4.2	(0.5)	(0.6)	(2.7)
Fiscal balance (% of GDP)	(5.7)	(6.0)	(9.7)	(9.3)	(11.4)
Government debt (% of GDP)	142	136	140	139	144
FDI (% of GDP)	11.5	8.8	2.7	4.2	2.0

Source: Institute of International Finance, March 2013

Lebanon ranks 69th globally, 7th in Arab region in travel & tourism competitiveness

The World Economic Forum ranked Lebanon in 69th place among 140 countries on its Travel & Tourism Competitiveness Index (TTCI) for 2013, in seventh place among 13 Arab countries, and in 18th place among 34 Upper Middle Income Countries (UMICs) included in the survey. In comparison, Lebanon ranked in 70th place among 139 countries, in eighth place among 14 Arab countries and in 19th place among 33 UMICs in the 2011 survey. The TTCI measures the competitiveness of the travel and tourism (T&T) industry in countries around the world by assessing the corresponding regulatory framework; the sector's business environment and infrastructure; and the industry's human, cultural, and natural resources.

Globally, Lebanon's travel & tourism sector is considered to be more competitive than that of Indonesia, Morocco and Brunei Darussalam and less competitive than that of Georgia, Jamaica and Romania. It also ranked ahead of Peru and Macedonia and came behind South Africa and Jamaica among UMICs; while it was less competitive than the travel & tourism sectors of the UAE, Qatar, Bahrain, Oman, Jordan, and Saudi Arabia among Arab countries. Lebanon received a score of 4.04 points, almost unchanged from 4.03 points in the 2011 survey. Its score was slightly lower than the global average of 4.09 points, the UMIC average of 4.07 points, but higher than the Arab average score of 3.9 points.

Arab Countries' Scores & Rankings

	Overall Score	Arab Rank	Global Rank
UAE	4.86	1	28
Qatar	4.49	2	41
Bahrain	4.30	3	55
Oman	4.29	4	57
Jordan	4.18	5	60
Saudi Arabia	4.17	6	62
Lebanon	**4.04**	**7**	**69**
Morocco	4.03	8	71
Egypt	3.88	9	85
Kuwait	3.61	10	101
Algeria	3.07	11	132
Yemen	2.96	12	133
Mauritania	2.91	13	134

Source: World Economic Forum, Byblos Research

The World Economic Forum said Lebanon has the highest affinity for travel and tourism in the world, with tourism accounting for a significant amount of economic activity; a very positive attitude toward foreign travelers; and an appreciation of the value of the country's attributes for tourism. It added that the country has a number of cultural attributes, such as the five World Heritage cultural sites and some creative industries. Also, the WEF considered Lebanon's tourism infrastructure to be well developed, but noted the need to improve the ground transport infrastructure as well as overall safety and security in order to improve the country's T&T competitiveness. It added that policy rules and regulations should be strengthened to better support the sector's development, as the cost to start a business is still very high and the rules on FDI do not encourage investment.

Lebanon ranked ahead of Serbia and Bosnia & Herzegovina, and came behind China and the Gambia on the T&T Regulatory Framework sub-index, which covers policy-related elements, generally under the purview of the government. It ranked ahead of Serbia and Bosnia & Herzegovina and came behind the Dominican Republic and Argentina among UMICs; while it ranked behind the UAE, Jordan, Qatar, Oman and Morocco among Arab countries.

Also, Lebanon ranked ahead of Cape Verde and India and came behind China and Jamaica on the T&T Business Environment & Infrastructure sub-index, which captures elements of the business environment and the hard infrastructure of an economy. It ranked ahead of Romania and Namibia and came behind Mexico and Jamaica among UMICs; while it ranked behind the UAE, Qatar, Bahrain, Saudi Arabia, Oman and Kuwait among Arab countries.

Further, Lebanon ranked ahead of Israel and Jordan, and came behind Morocco and Guatemala on the T&T Human, Cultural, and Natural Resources sub-index, which captures the "softer" human, cultural, and natural elements of each country's resource endowments. It ranked ahead of Romania and Iran and came behind Albania and Chile among UMICs; while it ranked behind the UAE and Morocco among Arab countries in the 2013 survey.

Components of the Travel & Tourism Competitivenss Index

Sub-Index	Global Rank	Arab Rank	UMIC Rank	Lebanon Score	Global Average Score	Arab Average Score	UMIC Average Score
T&T Regulatory Framework	73	6	20	4.50	4.5	4.2	4.5
T&T Business Environment & Infrastructure	65	7	15	3.74	3.8	3.8	3.7
T&T Human, Cultural, & Natural Resources	70	3	19	3.84	4.0	3.7	4.0

Source: World Economic Forum, Byblos Research

Beirut is 8th most expensive city in the world for expatriate housing

EuroCost International's annual survey on house rental prices for 2012 ranked Beirut in eighth place globally, up from 10th place in each of 2011 and 2010, and from 28th place in 2009. The survey evaluates the average rental cost of two- and three-bedroom apartments for expatriates, and converts the average prices per location to euros. It said the data reflects the local rental market for expatriates and, therefore, differs from the rental market for the local population in terms of price level and evolution.

Beirut was considered to be more expensive than Luanda in Angola, Juba in South Sudan, and Mumbai in India, and less expensive than Osaka in Japan, Singapore City and New York City in the 2012 survey. EuroCost International noted that the increase in Beirut's rental prices reflects persistently high costs despite the prevailing domestic economic and political uncertainties. It added that Beirut was the only city from the Middle East among the top 20 cities globally, as Abu Dhabi regressed to 29th place from 20th place in 2011, reflecting a decline in the cost of expatriate housing relative to other cities. Also, Riyadh, Dubai and Tel Aviv ranked in 50th, 55th and 66th place, respectively. Further, the rankings of eight cities increased, six declined and four remained unchanged from the 2011 survey, while two new cities joined the top 20 in the new survey.

EuroCost International added that the locations selected for the survey are residential areas frequented by expatriates. It noted that it only includes residential units that are of very high quality, as multinationals are aware that housing is a crucial component of expatriates' comfort and satisfaction and, therefore, seriously take into consideration their staff's living conditions. Tokyo remained the most expensive rental city in the world for expatriates in 2012, while Kiev dropped three spots to the last place on the top 20 list. EuroCost International specializes in cost of living services for expatriates in over 250 locations worldwide.

Ranking of Most Expensive Rental Cities

	2012	2011
Tokyo	1	1
Hong Kong	2	2
London	3	3
Moscow	4	5
New York City	5	7
Singapore City	6	8
Osaka	7	9
Beirut	**8**	**10**
Luanda	9	4
Juba	10	n/a
Mumbai	11	6
Sydney	12	11
Geneva	13	13
Shanghai	14	18
Paris	15	16
Zurich	16	15
San Francisco	17	21
Canberra	18	19
Rio de Janeiro	19	14
Kiev	20	17

Source: EuroCost, Byblos Research

Occupancy at Beirut hotels at 49%, room yields down 27% in January 2013

Ernst & Young's benchmark survey of the Middle East hotel sector indicated that the average occupancy rate at hotels in Beirut was 49% in January 2013, down from 60% in the same month last year. The occupancy rate at Beirut hotels was the second lowest among 16 markets in the Middle East and North Africa region, while it was the eighth lowest in January 2011.The occupancy rate at hotels in Beirut fell by 11 percentage points year-on-year, constituting the second steepest decrease among the 16 markets, and relative to an average increase of 3.6 percentage points for the region. Cairo had the lowest hotel occupancy rate at 32%, while Amman posted a drop of 18 percentage points in hotel occupancy, the steepest in the region.

The survey said that the average rate per room at Beirut hotels was $167 in January 2013, ranking the capital's hotels as the 11th most expensive in the region. The average rate per room at Beirut hotels decreased by 27.2% year-on-year and posted the steepest decrease among all markets in the region. The average rate per room in Beirut came below the regional average of $190.1, which decreased by a marginal 0.3% from the same month last year.

Further, revenues per available room (RevPAR) were $82 in Beirut in January, down from $139 in January 2012, and coming in 12th place in the region. Beirut's RevPAR fell by 41.2% year-on-year compared to an increase of 4.6% across the MENA region, and posted the steepest decrease in the region. Dubai posted the highest average room rate in the region at $313, the highest RevPAR at $282, and the highest occupancy rate at 89% in January 2013.

Hotel Performance in January 2013

	Occupancy Rate (%)	RevPAR (US$)	RevPAR % change
Dubai Overall	89	282	10.4
Makkah	82	207	10.8
Abu Dhabi	78	170	(7.9)
Jeddah	73	189	5.0
Muscat	71	151	(4.5)
Doha	69	172	(1.0)
Madina	69	143	27.2
Al Ain	67	84	13.1
Sharm El Shaikh	64	37	26.5
Hurghada	63	25	64.9
Kuwait	61	187	29.3
Manama	57	114	42.5
Riyadh	56	130	(3.2)
Amman	50	77	(20.3)
Beirut	**49**	**82**	**(41.2)**
Cairo Overall	32	30	26.1

Source: Ernst & Young, Byblos Research

Lebanon in the news

U.S. accounts for 35% of SWIFT traffic from Lebanese banks, UK has largest share of banks' claims on non-resident financial institutions

The Association of Banks in Lebanon (ABL) indicated that its member banks deal with about 306 correspondent banks located in 111 cities worldwide. It said that member banks follow and apply international standards and procedures, especially in the areas of anti-money laundering, compliance with economic sanctions and counter-terrorism financing when dealing with correspondent banks. Further, it noted that 17 Lebanese banks operate 237 financial and banking units in 31 countries. It added that foreign operations in these countries account for 20% of the banking sector's aggregate assets.

In parallel, the ABL indicated that the United Kingdom accounts for 12.2% of Lebanese commercial banks' claims on non-resident banks and financial institutions, followed by France with 11.1%, Germany with 11%, the United States with 7.5%, Switzerland with 7%, the UAE with 6%, Belgium with 5.1%, Turkey with 4.5% and the Netherlands with 4.4%. Further, it noted that Cyprus accounts for 14.1% of commercial banks' loans to the non-resident private sector, including placements, followed by Syria with 14%, Jordan with 9.5%, Turkey with 9.2%, the UAE with 6.7%, Australia with 6.5%, Saudi Arabia with 5.1% and the United Kingdom with 4.1%.

Further, the ABL estimated that the United States accounts for 34.5% of total SWIFT traffic from Lebanon, followed by Germany with 11.4%, the United Kingdom with 11.2%, Switzerland with 7.2%, France with 5.7% and Italy with 3.2%. Also, the United States accounts for 37% of total SWIFT traffic to Lebanon, followed by Germany with 8.6%, the United Kingdom with 7.1%, Switzerland with 6.5%, Saudi Arabia with 6.4%, France with 5.1%, the UAE and Belgium with 4% each and Luxembourg with 3.7%.

Lebanon represented in *Forbes* magazine list of world billionaires

Forbes magazine's annual survey of the world's billionaires for 2013 included six persons from Lebanon, unchanged from 2012, consisting of four family members of the late Prime Minister Rafiq Hariri and two members of the Mikati family. The survey ranked Prime Minister Najib Mikati and his brother Taha Mikati in 384th place, down from 377th place, but their net worth improved to $3.5bn each from $3bn each in 2012. They were followed by Mr. Bahaa Hariri in 613th place with a fortune of $2.4bn, down from 491st place and $2.5bn in 2012. Former Prime Minister Saad Hariri ranked in 792nd place with an estimated fortune of $1.9bn. His ranking regressed from 764th place on the 2012 list, but his net worth improved by $200m from $1.7bn. Also, Mr. Ayman Hariri and his brother Mr. Fahd Hariri came in 1,088th place, down from 960th place, but their net worth improved to $1.35bn each from $1.3bn each last year.

Forbes said the Mikati brothers founded the telecommunications firm Investcom in 1982 and sold most of their stake to South Africa's MTN Group in 2006, but they remain MTN's single largest shareholder through their holding company M1 Group. The Beirut-based M1 Group has also investments in real estate, jet leasing, retail, industry, and a stake in the U.K. supermarket chain J Sainsbury, among others. The magazine said the Hariri family's wealth is derived from investments in Saudi Arabia and other countries in Europe, Africa and the Middle East in banking, investments, real estate, tourism, telecommunications and media. It added that former PM Saad Hariri bought his brother Bahaa's share in Saudi Oger in January 2008 and currently owns 50% of the company. It said that Mr. Bahaa Hariri derives the bulk of his fortune from investments and real estate, and has expanded into logistics.

The aggregate fortune of the six Lebanese included on the 2013 *Forbes* list rose by 9.4% to $14bn in 2013. The wealthiest man in the Middle East is Saudi Prince al-Waleed bin-Talal who ranked in 26th place globally with an estimated net worth of $20bn, up from $18bn in 2012. The richest man in the world is a Mexican national of Lebanese descent Mr. Carlos Slim Helu with an estimated fortune of $73bn. The number of billionaires in the world grew to an all-time high in 2012 as they reached 1,426 individuals from 1,226 in 2012, while their aggregate net worth reached a record high $5.4 trillion, up from $4.6 trillion last year. Also, the average net worth of each billionaire rose to $3.78bn in the 2013 list from $3.75bn last year.

Billionaires of Lebanese descent on Forbes' 2013 list of the world's richest people

Name	Rank	Worth ($bn)	Trend	Source	Country
Carlos Slim Helu	1	73.0	up	Telecom	Mexico
Joseph Safra	46	15.9	up	Banking	Brazil
Moise Safra	613	2.4	unchanged	Banking	Brazil
Joe Jamail Jr.	974	1.5	unchanged	Law	USA
Alfredo Harp Helu & Family	974	1.5	up	Banking	Mexico

Source: Forbes Magazine, Byblos Research

Fiscal deficit up 78.6% to $3.5bn in first 11 months of 2012 when assuming $1.3bn in telecom revenues

Figures released by the Finance Ministry show that the fiscal deficit reached $3.5bn in the first 11 months of 2012, up 78.6% from $2bn in the same period of the previous year. The deficit was equivalent to 28.7% of total budget and Treasury expenditures compared to 18.8% of overall spending in the same period of 2011. Overall government expenditures reached $12.2bn, up 17% year-on-year, while total revenues increased by 2.6% to $8.7bn. Budgetary expenditures regressed by 2.3% to $9.4bn and included $2.2bn in transfers to Electricité du Liban and $354.4m in outlays from previous years, while budget revenues rose by 2.9% to $8.3bn. Tax revenues rose by 4.3% year-on-year to $6.3bn, of which 32.6%, or $2.1bn, were in VAT receipts that grew by 0.7% from the same period of 2011. Tax revenues accounted for 76.4% of budgetary revenues and for 72.8% of total Treasury and budget receipts. The Finance Ministry is basing its monthly fiscal results on the Telecommunications Ministry's estimate of telecom receipts which reached $1.3bn in the first 11 months of the year, rather than on the Treasury actually receiving the funds from the Telecom Ministry. On a cash basis for the two compared periods, public revenues increased by 3.5% year-on-year; while the fiscal deficit rose by 46.2% to $4.8bn, equivalent to 39.4% of expenditures.

The distribution of other tax revenues shows that receipts from taxes on income, profits & capital gains tax increased by 5.5% to $1.6bn; customs revenues grew by 3.6% year-on-year to $1.4bn; revenues from property taxes expanded by 6.4% to $698.1m; other tax receipts, mainly stamp fees, grew by 4.9% to $290.5m, and revenues from taxes on goods & services rose by 24.5% to $286.6m. Further, the distribution of income tax revenues shows that the tax on profits accounted for 41% of total income tax receipts, followed by the tax on interest deposits with 24.7%, taxes on wages & salaries with 21.2%, and the capital gains tax with 11.6%. Income from capital gains tax grew by 20.5%, revenues from taxes on wages & salaries improved by 20%, while tax receipts on profits fell by 1.1% and income from the tax on interest regressed by 0.9%.

Also, the distribution of property taxes shows that revenues from real estate registration fees increased by 3.7% to $504.3m and receipts from built property taxes grew by 32.7% to $104.7m, while revenues from inheritance tax fell by 2% to $89m. In parallel, non-tax budgetary revenues regressed by 1.1% to $2bn, with revenues from government properties dropping by 4% to $1.5bn and administrative fees & charges growing by 7.5% to $338.6m. Based on the ministry's assumption, receipts from telecom services accounted for 85.6% of income from government properties and for 66.4% of non-tax revenues.

Debt servicing cost decreased by 3.1% year-on-year to $3.4bn during the covered period. It accounted for 27.6% of total expenditures and for 35.9% of budgetary spending, and absorbed 38.7% of overall revenues and 40.6% of budgetary receipts. Interest payment on domestic debt declined by 4.5% to $2bn, while interest disbursement on foreign debt regressed by 0.8% to $1.3bn. Repayment of principal on foreign debt fell by 12.9% to $190.3m. Excluding debt servicing, the primary budget balance posted a surplus of $2.5bn, or 42.5% of budget expenditures compared to a surplus of $2.1bn, or 36.4% of budget spending in the same period of the previous year. The overall primary balance posted a surplus of $64.3m, or 0.5% of spending, relative to a surplus of $1.7bn or 16.7% of total expenditures in the same period last year.

Fiscal Results in First 11 Months of 2012

	Including Assumed Telecom Receipts	Excluding Assumed Telecom Receipts*
	US$m	**US$m**
Budget revenues	8,268	6,970
Tax revenues	6,313	6,313
Non-tax revenues	1,955	657
of which Telecom revenues	*1,298*	-
Budget expenditures	9,351	9,351
Budget Deficit	**(1,083)**	**(2,381)**
In % of budget expenditures	*(11.6%)*	*(25.5%)*
Budget Primary Surplus	**2,465**	**1,167**
In % of budget expenditures	*26.4%*	*12.5%*
Treasury receipts	401	401
Treasury expenditures	2,802	2,802
Total Revenues	8,669	7,371
Total Expenditures	12,153	12,153
Total Deficit	**(3,483)**	**(4,782)**
In % of total expenditures	*(28.7%)*	*(39.4%)*
Total Primary Surplus	**64.3**	**(-1,234)**
In % of total expenditures	*0.4%*	*(-10.2%)*

** Cash basis*

Source: Ministry of Finance, Byblos Research

Airport passengers up 7% in first two months of 2013

Figures released by the Hariri International Airport (HIA) show that the number of airport passengers (arrivals, departures, transit) totaled 867,940 in the first two months of 2013, constituting an increase of 7.2% from the same period last year. The total number of arriving passengers grew by 5.9% year-on-year to 393,510 in the first two months of 2013, compared to an annual rise of 20.6% in the same period of 2012 and a drop of 5.1% year-on-year in the first two months of 2011. Also, the number of departing passengers rose by 10.4% year-on-year to 471,709 in the first two months of 2013, relative to an annual increase of 19.5% in the same period of 2012 and a decline of 5.3% year-on-year in the first two months of 2011. In parallel, the airport's aircraft movements dropped by 5.6% to 9,200 take-offs and landings in the first two months of 2013, compared to an annual rise of 2% in the same period of 2012 and a drop of 1% year-on-year in the first two months of 2011. The HIA processed 13,466.2 metric tons of cargo in the first two months 2013 that consisted of 13,349.8 tons of freight and 116.4 tons of mail.

Number of tourists down 15% in January 2013

The number of incoming tourists to Lebanon totaled 81,060 in January 2013, constituting a decrease of 15.4% from 95,816 tourists in January 2012 and a decline of 17.2% from 97,921 tourists in January 2011. Arab tourists accounted for 37.2% of total visitors in January, and were followed by visitors from Europe with 31.5%, the Americas with 14.2%, Asia with 9.7%, Africa with 4.6%, and Oceania with 2.7%. Also, tourists from Iraq accounted for 9.5% of visitors in the first month of 2013, followed by France with 8.2%, Jordan with 8%, the United States with 6.9%, Saudi Arabia with 6.3%, and Egypt with 5.5%. The number of American tourists increased by 4% year-on-year; while the number of Arab tourists declined by 30.5% annually, tourists from Africa dropped by 16.9%, those from Asia regressed by 13.4%, and visitors from Oceana decreased by 3%. In parallel, the number of European tourists was almost unchanged in the covered period. Further, the number of tourists from the UAE declined by 72.7% year-on-year, followed by visitors from Saudi Arabia with a 56% decrease, Kuwait (-45.7%), Turkey (-20.2%), and Jordan (-15.8%). In parallel, the number of tourists from Sweden rose by 21.2% annually, followed by those from Venezuela with a 15.4% rise, Brazil (+13.9%), France (+8%), and Germany (+7.7%). Incoming tourists totaled 1.37 million in 2012, down 17.5% year-on-year.

Treasury transfers to Electricité du Liban up 31% in first 10 months of 2012

Figures released by the Finance Ministry show that Treasury transfers to Electricité du Liban totaled $1.9bn in the first 10 months of 2012, constituting an increase of 31.1% from $1.4bn in the same period of 2011. The ministry said that reimbursements to the Kuwait Petroleum Corporation (KPC) and to Algerian energy conglomerate Sonatrach totaled $1.8bn, or 95.7% of transfers year-to-October; EdL's debt servicing represented $71m or 3.8%, while Treasury advance for value-added tax payments on fuel oil & gas oil imported in October 2012 accounted for the remaining $9.3m. It attributed the increase to a rise of $427.9m, or 31.4%, in payments to KPC and Sonatrach during the covered period, to an increase in debt servicing by $7.3m, or 11.5% year-on-year, and to a $9.3m in Treasury advance for value-added tax payments. It said that the rise in payments to KPC and Sonatrach reflects a significant increase in the average international oil price according to which the 2012 payments were made. It added that the average oil price for the 2012 payments is 21% higher than the corresponding average price in 2011. As such, it noted that the amount of the reimbursements to KPC and Sonatrach implies that any fluctuations in international oil prices are bound to have an impact on Treasury transfers to EdL. It pointed out that EdL contributed just 3.7% of repayments to the two oil suppliers during the covered period compared to 6.4% during the same period of 2011. EdL transfers accounted for 24.4% of primary expenditures in the first 10 months of 2012, constituting the highest share of primary spending in the last three years, and compared to 23.7% in the same period of 2011. EdL transfers constitute the third largest expenditures item after debt servicing and salaries & wages in overall fiscal spending.

Launch of dam construction

The Ministry of Energy & Water launched the first construction phase of the Janna dam along the Nahr Ibrahim River. It said that the dam would be the second largest in Lebanon after the Qaraoun dam, with 165 meters in height and a capacity of up to 95 million cubic meters. It noted that the dam would provide 18 million cubic meters to the Jebeil area and 20 million cubic meters to the capital Beirut. Also, the ministry launched a bid for the second phase of the dam's construction. Further, it announced that 10 dams will be built this year across Lebanon.

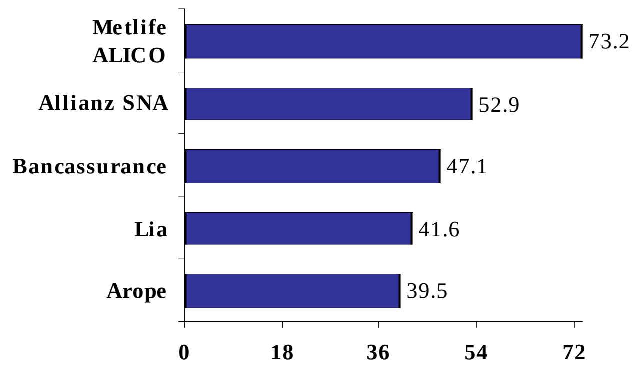
Kuwait Fund grants $2m for small development projects, EU adds €4m for judiciary reforms

Lebanon's High Relief Commission signed 11 agreements with the Kuwait Fund for Arab Economic Development (KFAED) for the implementation of small development projects across Lebanon. The projects will be fully financed through a $1.9m grant from the KFAED. The projects include financial compensation for the construction and renovation of housing units, the rehabilitation and equipping of an orphanage, the supply and installation of medical equipments, the rehabilitation of a sports stadium and roads, the establishment of irrigation canals and the installation of pumps, the extension of sewerage networks, and the drilling of artesian wells in three different locations in northern Lebanon.

The European Union announced that it has increased its financial support for the reform of Lebanon's judiciary system by €4m. It said the grant will finance reforms that would result in a more independent and performing judiciary system It noted that the EU's support aims at complementing the efforts of Lebanese authorities to improve prison conditions; completing the transfer of the management of the prisons from the Ministry of Interior to the Ministry of Justice; and reinforcing and further developing the system of legal aid to improve the access of vulnerable populations to justice.

Life premiums post 6% rise to $392m in 2012

Life premiums of the top 5 Insurers in 2012 ($m)



Source: Al-Bayan, March 2013

The annual survey by *Al-Bayan* magazine of the insurance sector in Lebanon indicates that total life premiums reached $391.6m in 2012, constituting an increase of 5.9% compared to a growth rate of 4% in 2011 and a 14.5% rise in 2010. Life premiums generated in the Lebanese market totaled $369.8m in 2011, $355.8m in 2010, $311m in 2009 and $290m in 2008. Life insurance penetration was equivalent to 0.94% of GDP, while insurance density reached between $89 and $97.9 per capita in 2012, depending on population count. Metlife ALICO maintained its market lead with $72.2m in life premiums, equivalent to an 18.7% market share and down from 19.5% in 2011, 19.9% in 2010 and 22.4% in 2009. It was followed by Allianz SNA with $52.9m, Bancassurance with $47.1m, LIA with $41.6m, and AROPE with $39.5m as the top 5 providers among 34 life insurers operating in Lebanon. Royal London 360°, a new entrant to the Lebanese market, registered the highest jump in the rankings from 2011, moving from 34th to 17th place with premiums of $3.2m in its first full year of operation. A total of 23 out of 34 providers of life insurance posted increasin their life premiums, as 15 posted double-digit growth rates, two firms registered a triple-digit rise in life premiums, and six companies had single-digit growth. Also, seven firms saw a decline in their life premiums, while the premiums of two firms were unchanged. Further, seven of the top 10 life insurers posted increases in their premiums. Byblos Bank's insurance affiliate ADIR registered a 17.6% rise in life premiums, posting the second best performance among the top 10 providers of life insurance and the best performance among those providers that are majority-owned by banks. In parallel, MEDGULF posted a 19.8% drop in its premiums, constituting the steepest fall among the top 10 firms, followed by CLA with a 10.8% decline.

The rankings of eight of the top 10 firms were unchanged from 2011, while Bancassurance improved by one spot to third place and LIA regressed by one spot to fourth place. The survey shows that the top 10 life insurers in Lebanon accounted for 86.9% of the life market, while the top 20 firms generated 97.4% of life premiums in 2012. The top 5 life insurers in Lebanon accounted for 65% of the market in 2012 compared to 67.1% in 2011, 59% in 2010, and 64.8% in 2009. Their aggregate premiums reached $254.3m last year, compared to $248.1m in 2011, 210.3m in 2010, and $201.4m in 2009.

Further, *Al-Bayan's* survey shows that overall life and non-life premiums rose by 6.5% to $1.32bn in 2012, compared to a growth rate of 6% in 2011, with life premiums accounting for 29.7% of the total. The top 10 insurers in Lebanon accounted for 65.1% of the combined life and non-life market, while the top 20 firms represented 85.5% of aggregate premiums in 2012. MEDGULF led all insurers with $114m in total premiums, followed by Allianz SNA with premiums of $103.7m and Metlife ALICO with $100.2m last year. Overall insurance penetration was equivalent to approximately 3.2% of GDP, while insurance density reached between $300 and $330 per capita in 2012, depending on population count.

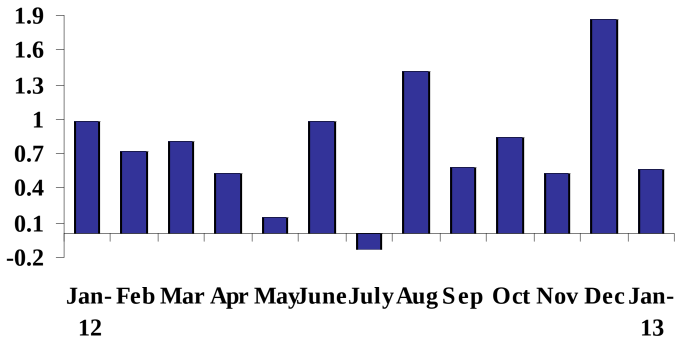
Spanish firm to seek international arbitration in dispute with Energy Ministry

The Spanish company Abener, part of the Spanish-Lebanese consortium Abener-BUTEC that initially won the bid for the construction of a power plant in Deir Ammar, announced that it will seek international arbitration from the International Centre for Settlement of Investment Disputes after the Lebanese government cancelled the bid's results. It added that it will ask for $100m in compensation for several reasons. First, it considered that the government's decision to cancel the bid's results contradicts the standards adopted in the implementation of international tenders. Second, it said that the government cited financial reasons for the cancellation of the results. However, it noted that the report filed by the Energy Ministry indicated that part of the funds earmarked to finance the cost of production, distribution and transfer of electricity can be allocated to cover the remaining balance of $63m if the Cabinet approves it. Third, it pointed out that the company's reputation has been affected by the cancellation of the bid's results. It noted that the company did not agree to reduce the costs by $97m and that the amount represents construction costs that the ministry agreed to eliminate. As such, it said that the second bid for the construction of the power plan was done under different conditions.

In parallel, the Shura Council rejected BUTEC's request to suspend the government's decision to redo the bid for the construction of the Deir Ammar power plant due to delays from the Energy Ministry to interact with the council. But the council said it is still studying BUTEC's request to cancel the results of the second bid.

Commercial banks' assets reach $153bn at end-January 2013

Private Sector Deposits Change (US$bn)



Source: Association of Banks in Lebanon

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets reached $153.1bn at the end of January 2013, constituting an increase of 0.8% from the end of 2012 and a rise of 7.2% from end-January 2012. Private sector deposits totaled $125.6bn, increasing by 0.4% from end-2012 and by 7.6% from end-January 2012. Deposits in Lebanese pounds reached $44.3bn and rose by 0.7% from end-2012 and by 11.2% from end-January 2012; while deposits in foreign currencies totaled $81.3bn and increased by 0.3% from end-2012 and by 5.7% from a year earlier. Non-resident foreign currency deposits totaled $21bn at the end of January 2013, up by 0.9% from the end of 2012 and by 9.9% year-on-year. Total non-resident deposits reached $24.3bn at the end of January 2013 and grew by 0.9% from end-2012 and by 11.5% from a year earlier. Total private sector deposits increased by $557.9m in January 2013 while they rose by $1.9bn in December 2012 and by $976m in January 2012. In parallel, deposits of non-resident banks reached $6.2bn at the end of January 2013 and increased by 5.6% from end-2012 but declined by 1% from a year earlier. The dollarization rate of deposits reached 64.7% at the end of January 2013 relative to 64.8% at end-2012 and 65.9% a year earlier. Further, the average deposit rate in Lebanese pounds reached 5.43% at end-January 2013 relative 5.60% a year earlier; while the same rate in US dollars was 2.88%, up from 2.87% in January 2012.

Loans to the private sector totaled $43.7bn, constituting an increase of 0.6% from end-2012 and a rise of 7.9% from a year earlier. Lending to the resident private sector totaled $38.1bn and increased by 0.8% from end-2012 and by 10% year-on-year, while credit to the non-resident private sector reached $5.6bn and fell by 0.4% from end-2012 and by 4.5% from end-January 2012. The dollarization rate in private sector lending regressed to 77.5% at end-January 2013 from 78.7% a year earlier. The average lending rate in Lebanese pounds was 7.32% in January 2013 compared to 7.19% a year earlier, while the same average in US dollars was 6.98% compared to 6.99% in January 2012. In addition, claims on non-resident banks reached $14.3bn at end-January 2013, posting a decrease of 1% from end-2012 and of 3.2% from a year earlier. Claims on the public sector stood at $31.2bn, constituting a marginal increase of 0.2% from end-2012 and a rise of 7.2% year-on-year. The ratio of private sector loans-to-deposits in foreign currencies stood at 41.7%, well below the Central Bank's limit of 70%, and compared to 41.5% a year earlier. In parallel, the same ratio in Lebanese pounds was 22.2%, down from 21.7% at the end of January 2012. The ratio of total private sector loans to deposits was 34.8% compared to 34.7% a year earlier. The banks' aggregate capital base stood at $12.6bn, unchanged month-on-month but up by 17.4% from $10.8bn in January 2012.

BankMed's net profits up 8% to $127m in 2012

BankMed sal, one of Lebanon's top 10 banks, announced unaudited consolidated net profits of $126.7m in 2012, up 7.9% from net earnings of $117.5m in 2011. Net operating income rose by 16% year-on-year to $398.9m in 2012, with net interest income decreasing by 2.9% to $210.4m and net fees & commissions receipts increasing by 21.7% to $52.7m. Total operating expenditures increased by 24% to $258m, with staff expenses growing by 23.1% to $126m. The cost-to-income ratio rose to 62.3% in 2012 relative to 56.6% in 2011. In parallel, total assets reached $12.5bn at end-December 2012, constituting a rise of 6.1% from $11.8bn at end-2011; while loans & advances to customers increased by 15.1% year-on-year to $4bn at end-2012. Further, customer deposits totaled $9.23bn at end-2012, constituting an increase of 15.1% from $8bn end-2011. The loans-to-deposits ratio increased to 44.1% at end-2012 from 43.9% at end-2011. Also, the bank's capital adequacy ratio reached 12.5% at end-2012, up from 10% at end-2011 and compared to 11.1% at end-2010. In parallel, the bank's total shareholders' equity rose by 30.5% year-on-year to $1.3bn at end-2012. Its return on average assets reached 1.04% in 2012 relative to 1.02% a year earlier; while its return on average equity was 11.1% last year relative to 11.2% in 2011.

SANAD to support small and medium enterprises in Lebanon

The Luxembourg-based SANAD Fund for micro-, small- and medium-sized enterprises (MSMEs) announced that it had allocated a $20m loan facility to Bank Audi to support the expansion of lending activities to small- and medium-sized enterprises (SMEs) in Lebanon. It said that the loan will help SMEs in Lebanon to gain better access to long-term credit. In January last year, SANAD made its first investment in Lebanon through the allocation of a $5m senior loan facility to BLC Bank. Established in August 2011, the SANAD Fund provides debt and equity financing to partner institutions in the Middle East and North Africa region that serve MSMEs. The Fund is initiated by the German development bank KfW Entwicklungsbank, with financial support from the German Federal Ministry for Economic Cooperation and Development (BMZ) and the European Union.

Ratio Highlights

(in % unless specified)	2010	2011	2012	Change*
Nominal GDP ($bn)	37.1	39.3	41.6	
Public Debt in Foreign Currency / GDP	55.5	53.2	58.7	550
Public Debt in Local Currency / GDP	86.2	83.2	80.2	(300)
Gross Public Debt / GDP	141.7	136.4	138.9	250
Total Gross External Debt / GDP	167.2	173.8	172.3	(150)
Trade Balance / GDP	(36.9)	(40.5)	(40.4)	10
Exports / Imports	23.7	21.2	21.1	(10)
Fiscal Revenues / GDP	24.8	23.7	22.8	(90)
Fiscal Expenditures / GDP	30.5	29.7	30.2	50
Fiscal Balance / GDP	(5.7)	(6.0)	(8.3)	(230)
Primary Balance / GDP	5.5	4.2	0.7	(350)
Gross Foreign Currency Reserves / M2	72.6	79.2	69.4	(980)
M3 / GDP	248.4	247.4	250.0	260
Commercial Banks Assets / GDP	347.3	357.4	365.6	820
Private Sector Deposits / GDP	289.0	294.4	300.5	610
Private Sector Loans / GDP	94.2	100.2	104.5	430
Private Sector Deposits Dollarization Rate	63.2	65.9	64.8	(110)
Private Sector Lending Dollarization Rate	80.3	78.4	77.6	(80)

** Change in basis points 11/12*
Source: Association of Banks in Lebanon, Institute of International Finance, International Monetary Fund, Ministry of Finance, 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	Apr 2011	Mar 2012	Apr 2012	Change*	Risk Level
Political Risk Rating	55.5	55.5	55.5	↔	High
Financial Risk Rating	28.5	35.0	35.0	↑	Low
Economic Risk Rating	32.5	34.0	34.0	↑	Moderate
Composite Risk Rating	58.2	62.2	62.2	↑	Moderate

Regional Average	Apr 2011	Mar 2012	Apr 2012	Change*	Risk Level
Political Risk Rating	60.5	60.5	60.3	↓	Moderate
Financial Risk Rating	41.8	42.1	42.1	↑	Very Low
Economic Risk Rating	37.5	37.3	37.2	↓	Low
Composite Risk Rating	69.9	69.9	69.8	↓	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	B1	NP	Stable	B2		Stable
Fitch Ratings	B	B	Stable	B		Stable
Standard & Poor's	B	B	Negative	B	B	Negative
Capital Intelligence	B	B	Stable	B	B	Stable

Source: Rating agencies

Banking Ratings	Banks' Financial Strength	Banking Sector Risk	Outlook
Moody's	E+		Negative
EIU		B	Stable

Source: Rating agencies

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