



LEBANON THIS WEEK

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FNB Group acquires financial advisory firm

Fransabank's net profits up 3% to \$160m in 2012

SGBL's net income up 72% to \$116m in 2012

BLC Bank's net profits down 31% to \$33m in 2012

Golden Tulip to manage fourth hotel in Lebanon

Launch of program to support innovation and competitiveness of SMEs

CMA CGM's net profits at \$361m in 2012

Local theme park to expand internationally

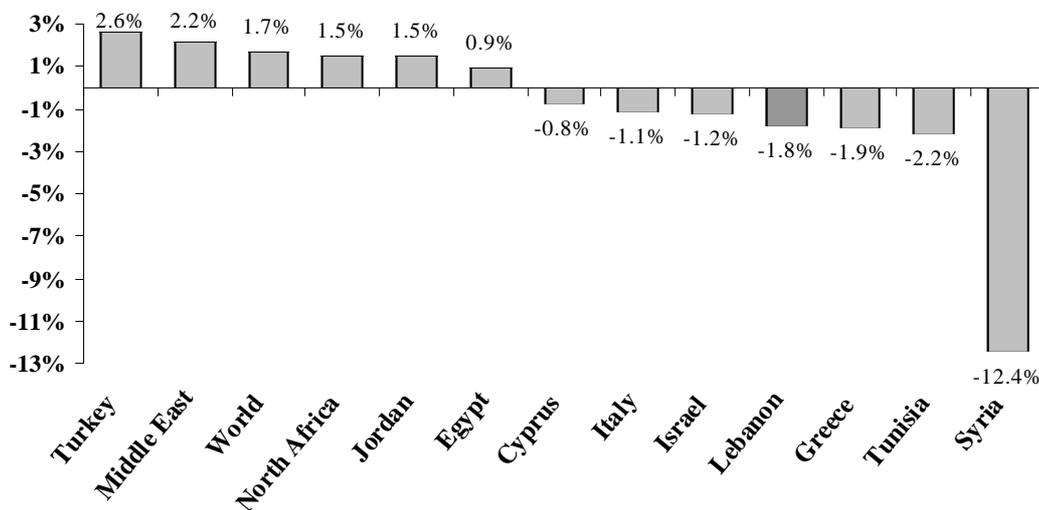
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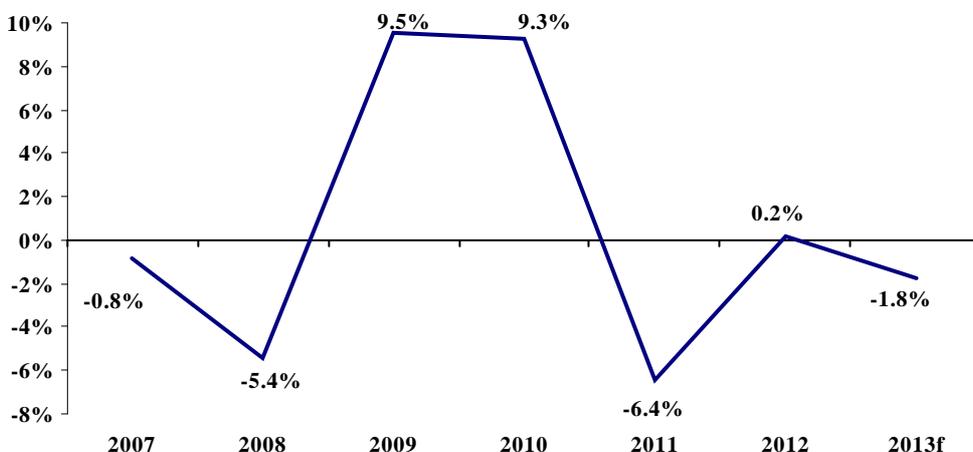
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Charts of the Week

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



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



Source: World Travel & Tourism Council, Byblos Bank

Quote to Note

"The deterioration in public finances calls for immediate action to reverse the widening fiscal deficits and put government debt back on a downward path."

The Institute of International Finance, on the urgent need to implement structural reforms

Number of the Week

97: Number of oil companies that have requested application documents in the pre-qualifying bid round for oil and gas exploration in Lebanon's offshore waters, according to the Energy Ministry

Economic Indicators

\$m (unless otherwise mentioned)	2010	Dec 11	2011	Oct 12	Nov 12	Dec 12	% Change*
Exports	4,256	338	4,276	441	364	381	12.72
Imports	17,956	1,665	20,170	1,774	1,604	1,871	12.37
Trade Balance	(13,700)	(1,327)	(15,894)	(1,333)	(1,240)	(1,490)	12.28
Balance of Payments	3,326	692	(1,996)	(97)	179	312	(54.90)
Checks Cleared in LBP	13,519	1,370	14,251	1,353	1,287	1,337	(2.37)
Checks Cleared in FC	53,925	5,091	57,852	4,732	4,676	4,670	(8.27)
Total Checks Cleared	67,444	6,461	72,103	6,085	5,963	6,007	(7.02)
Budget Deficit/Surplus	(2,894)	(391.00)	(2,342)	(617.49)	(807.69)	(441.24)	12.85
Primary Balance	1,231	(73.00)	1,662	(215.20)	(369.47)	(174.33)	138.81
Airport Passengers	5,512,435	445,968	5,596,034	470,190	412,595	495,760	11.16

\$bn (unless otherwise mentioned)	Dec 2010	Dec 11	Sep 12	Oct 12	Nov 12	Dec 12	% Change*
BdL FX Reserves	28.60	30.82	29.99	29.46	29.79	29.97	(2.76)
<i>In months of Imports</i>	<i>19.46</i>	<i>18.51</i>	<i>18.41</i>	<i>16.61</i>	<i>18.57</i>	<i>16.02</i>	<i>(13.46)</i>
Public Debt	52.59	53.66	56.07	56.60	57.55	57.69	7.51
Net Public Debt	45.01	46.37	47.83	48.35	48.87	49.12	5.93
Bank Assets	128.93	140.58	148.36	149.38	150.38	151.88	8.04
Bank Deposits (Private Sector)	107.20	115.72	121.75	122.60	123.13	125.00	8.02
Bank Loans to Private Sector	34.93	39.38	42.29	42.76	42.94	43.45	10.34
Money Supply M2	39.40	38.90	41.81	42.31	42.67	43.17	10.97
Money Supply M3	92.15	97.23	101.50	102.43	102.89	104.01	6.97
LBP Lending Rate (%)	7.91	7.38	7.30	7.31	7.11	7.07	(31b.p.)
LBP Deposit Rate (%)	5.68	5.63	5.43	5.43	5.38	5.41	(22b.p.)
USD Lending Rate (%)	6.74	7.02	7.16	7.15	7.09	6.87	(15b.p.)
USD Deposit Rate (%)	2.80	2.83	2.83	2.87	2.85	2.86	3b.p.
%* Change in CPI**	6.19	4.27	8.26	8.86	9.48	6.36	209b.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"	12.26	(2.31)	51,348	11.24%
Solidere "B"	12.35	(0.80)	14,297	7.36%
Byblos Common	1.58	(1.25)	51,530	5.21%
Byblos Pref. 08	102.50	0.00	0	1.88%
Byblos Pref. 09	105.10	0.00	0	1.93%
BLOM GDR	8.62	1.41	57,067	5.84%
BLOM Listed	8.24	0.00	2,345	16.24%
Audi GDR	6.87	(1.86)	6,674	6.43%
Audi Listed	6.84	1.33	18,826	21.93%
HOLCIM	15.00	(5.42)	667	2.68%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
June 2013	8.625	101.80	0.96
Apr. 2014	7.375	105.25	2.30
Jan. 2015	5.875	104.50	3.29
Apr. 2015	10.00	113.50	3.24
Jan. 2016	8.500	110.19	4.60
Mar. 2017	9.000	114.63	4.91
Nov. 2018	5.150	100.00	5.15
Apr. 2021	8.250	114.25	5.99
Nov. 2026	6.600	102.75	6.30

Source: Byblos Bank Capital Markets

	Mar 18 - 22	Mar 11 - 15	% Change	Feb 2013	Feb 2012	% Change
Total Shares Traded	366,874	3,908,483	(90.61)	1,491,134	3,288,030	(54.65)
Total Value Traded	\$2,339,760	\$24,495,433	(90.45)	\$12,994,109	\$28,733,270	(54.78)
Market Capitalization	\$10.91bn	\$10.94bn	(0.26)	\$10.94bn	\$10.57bn	3.44

Source: Beirut Stock Exchange (BSE)



Lebanon ranks 76th globally, 11th among Arab countries in M&A maturity

The City University of London Cass Business School's Mergers & Acquisitions Maturity Index for 2012 ranked Lebanon in 76th place among 148 countries globally and in 11th place among 18 Arab countries. Lebanon ranked in 80th place globally and in 11th place regionally in the 2011 survey. Lebanon also ranked in 21st place among 36 Upper-Middle Income Countries (UMICs) in the 2012 survey. The index evaluates the capacity of countries to attract and sustain M&A activity using 23 factors aggregated into five Sub-Factors that are Regulatory & Political, Economic & Financial, Technological, Socio-economic, and Infrastructure & Assets groups. The index rates the M&A maturity level of countries on a scale of zero to 100%, with 100% being the highest maturity level.

Globally, Lebanon's M&A maturity level was higher than that of Panama, Moldova and the Bahamas, but lower than that of Bosnia & Herzegovina, Uzbekistan and Jordan. Also, Lebanon's M&A maturity level was higher than that of Panama, Macedonia and Costa Rica, but lower than that of Bosnia & Herzegovina, Argentina and Mauritius among UMICs. Lebanon received an M&A maturity level score of 51%, above the Arab average of 49.7% but below the global average of 51.8% and that of UMICs of 52.5%.

Globally, Lebanon tied with Jamaica, ranked ahead of Madagascar and Nicaragua, and came behind Egypt and Fiji on the Regulatory & Political Sub-Factor. This category measures the performance of each country based on nine variables that are the rule of law, the completion of formalities, the process of registering a property, paying taxes, trading across borders, enforcing contracts, political stability, sovereign debt rating, and the control of corruption. Lebanon tied with Jamaica, ranked ahead of Argentina and came behind Fiji among UMICs; while it ranked regionally behind the UAE, Qatar, Oman, Saudi Arabia, Bahrain, Kuwait, Jordan, Tunisia, Morocco, Djibouti, Syria and Egypt.

Also, Lebanon ranked ahead of Poland and Austria, and came behind Italy and Vietnam on the Economic & Financial Factors category. This category reflects the size of a country's GDP, its GDP growth level, its inflation rate, the development stage of its equity market, and the availability of domestic banking credit. Lebanon ranked ahead of Montenegro and came behind Panama among UMICs; while it came behind Morocco, Kuwait, the UAE, Qatar, Bahrain, Jordan and Tunisia among Arab countries.

Further, Lebanon ranked ahead of Uruguay and Colombia and came behind Montenegro and Argentina on the Technological Factors category. This category measures high-tech exports, innovation, and Internet penetration. Lebanon ranked ahead of Uruguay and came behind Montenegro among UMICs; while it came behind Morocco and the UAE in the Arab world.

In addition, Lebanon Lebanon ranked ahead of Sweden and Cyprus and came behind Ecuador and Croatia on the Socio-Economic Factors category, which measures population size and population demographics. It ranked ahead of Albania and behind Lithuania among UMICs; while it came behind Algeria, the UAE, Tunisia, Morocco, Saudi Arabia, Egypt, Qatar, Kuwait, Bahrain and Oman among Arab countries.

Finally, Lebanon Lebanon tied with Mauritius, ranked ahead of Lithuania and Morocco and came behind Kuwait and Sudan on the Infrastructure & Assets category, which evaluates the number of registered firms in each country, the capacity of its ports, and the quality and availability of railway and road infrastructure. Lebanon tied with Mauritius, ranked ahead of Lithuania and came behind Bosnia & Herzegovina among UMICs. It also came behind the UAE, Egypt, Qatar, Bahrain, Iraq, Oman, Jordan, Tunisia, Kuwait and Sudan among Arab countries.

Arab Countries M&A Scores and Ranks

Country	Score	Arab Rank
UAE	71.8%	1
Qatar	61.1%	2
Morocco	60.6%	3
Tunisia	57.9%	4
Saudi Arabia	57.8%	5
Bahrain	57.0%	6
Kuwait	56.2%	7
Egypt	55.8%	8
Oman	55.6%	9
Jordan	52.0%	10
Lebanon	51.2%	11
Algeria	45.7%	12
Sudan	42.4%	13
Syria	41.9%	14
Iraq	36.4%	15
Djibouti	33.6%	16
Yemen	29.3%	17
Mauritania	28.6%	18

Source: Cass Business School, Byblos Research

Components of the 2012 M&A Maturity Index

Sub-Factors	Global Rank	Arab Rank	UMIC Rank	Lebanon Score	Global Average Score	Arab Average Score	UMIC Average Score
Regulatory & Political Factors	104	13	30	34.7%	50.4%	49.2%	49.1%
Economic & Financial Factors	47	8	8	58.8%	51.3%	53%	49.6%
Technological Factors	56	3	14	59.3%	53.2%	42.3%	54.4%
Socio-economic Factors	77	11	25	51.0%	53.1%	53.9%	56.3%
Infrastructure & Assets	78	11	20	49.7%	51.3%	50.2%	53%

Source: Cass Business School, Byblos Research



Approval of public-sector wage increase puts at risk the sustainability of public finances

Barclays Capital cautioned from the severe deterioration in Lebanon's public finance performance and warned about future prospects. It estimated Lebanon's fiscal deficit to have widened to 9.4% of GDP in 2012 from 6% of GDP in 2011. It noted that the deficit widened by 68% last year due to a 14.1% increase in spending and almost flat overall revenues. It added that Lebanon's overall public spending was equivalent to 31.9% of GDP last year, with the spending level higher than in neighboring countries. It said that the rise in expenditures reflects a 20% increase in transfers to Electricité du Liban (EdL) and a more than threefold rise in unidentified budgetary items that totaled \$2.5bn last year and exceeded the size of the overall fiscal deficit in 2011. It indicated that the subdued public revenues last year reflect the weak state of the domestic economy. Further, it said that Lebanon's primary budget balance shifted to a deficit of 0.3% of GDP in 2012 from a surplus of 4.3% of GDP in 2011, constituting the first primary deficit since 2006. It noted that the deterioration in Lebanon's public finances reversed the dynamics of the public debt, as the debt level increased to 138.1% of GDP in 2012 from 137.4% of GDP in 2011, constituting the first increase in the debt level since 2006.

In parallel, Barclays Capital considered that the approval of the increase in public sector wages would put at risk the sustainability of public finances in 2013 and beyond. It projected Lebanon's fiscal deficit at 9.5% of GDP in 2013 compared to a previous forecast of 8% of GDP, due to weak growth prospects and the approval of the increase in public sector wages, even if the Cabinet agrees on the sources of financing. It revised downward its real GDP growth projections for Lebanon to 2% in 2013 from a previous forecast of 2.5% due to increased prospects of political instability. It said that the government has considered a number of measures to cover the total cost of the increase in public sector wages estimated at between \$1.3bn and \$2bn. But it pointed out that the proposed measures may not gather political consensus, which would force the government to approve a limited set of measures and, in turn, cause the deficit to further widen. Also, it forecast the primary fiscal balance to post a deficit of 1.2% of GDP in 2013 relative to a previous forecast of a surplus of 0.6% of GDP. It expected the debt-to-GDP ratio to increase to 140% of GDP, which would put the public debt ratio again on an unsustainable upward path following several years of decline.

Key Macroeconomic Indicators				
	2010	2011	2012F	2013F
Activity				
Real GDP (% yoy)	7.0	1.5	1.8	2.0
CPI (% average)	4.5	5.0	6.1	5.8
External Sector				
Current account balance (\$bn)	(3.6)	(5.5)	(6.9)	(7.0)
Current account balance (% of GDP)	(9.6)	(14.0)	(16.5)	(15.8)
Net FDI (\$bn)	3.8	3.4	1.1	1.0
Gross external debt (% of GDP)	161.6	158.8	161.2	163.4
Foreign reserves (\$bn)	31.5	33.7	37.4	35.2
Public Sector				
Fiscal balance (% of GDP)	(7.7)	(6.1)	(9.4)	(9.5)
Primary balance (including grants) (% of GDP)	3.3	4.3	(0.3)	(1.2)
Gross public debt (% of GDP)	141.7	137.4	138.1	140.0

Source: Barclays Capital, March 2013

Association of banks amends reference rate on Lebanese pounds

The Association of Banks in Lebanon (ABL) recommended to its member banks to maintain the Beirut Reference Rate (BRR) in US dollars at 5.82% in April 2013. The rate, considered as the reference rate for lending in foreign currency, replaced in 2009 the London Inter-Bank Offering Rate (LIBOR) since the ABL considered that the LIBOR no longer accurately reflects the cost of funding and lending in Lebanon. Additionally, the ABL recommended to its member banks to raise the Beirut Reference Rate in Lebanese pounds to 8.53% starting in April from the current rate of 8.49% adopted at the beginning of March. The Beirut Reference Rate in US dollars and Lebanese pounds were adopted in March and May 2009, respectively. The ABL indicated that the BRR does not replace the Beirut Prime Lending Rate in each currency, but constitutes the basis to calculate the prime rate after adding the cost of liquidity and refinancing, credit risks, and the profitability of banks to the prime lending rate.

Real estate transactions down 21% in first two months of 2013

Figures released by the Ministry of Finance indicate that the total number of real estate transactions reached 8,547 in the first two months of 2013, constituting a decrease of 18.9% from 10,543 deals in the same period last year, and compared to an annual decline of 0.8% in the first two months of 2012 and a drop of 19.4% year-on-year in the same period of 2011. Also, the aggregate value of real estate transactions totaled \$916.2m in the first two months of 2013, constituting a decrease of 21.1% from \$1.16bn in the same period last year. The value of real estate deals was \$1.2bn and \$1.21bn in the first two months of 2011 and 2010, respectively. In parallel, the average value per real estate transaction decreased by 2.7% year-on-year to \$107,191 in the first two months of 2013, relative to an average value of \$110,180 in the same period of 2012 and \$112,628 in the first two months of 2011.



Authorities overlooking hydrocarbon-related priorities

Russian bank VTB Group indicated that the potential presence of offshore hydrocarbon reserves in exploitable quantities and the upcoming search for onshore reserves represent significant positives for the Lebanese economy in case the hydrocarbon resources materialize and are successfully exploited. It noted, however, that the Lebanese authorities are focused on potential exploitable quantities rather than on addressing the difficulties and challenges that Lebanon would face in the long process to reach the point of becoming an energy exporter. First, it indicated that the sharp divisions among the political class would delay the realization of benefits from potential hydrocarbon reserves, as reflected by the very long period it took authorities to appoint the six-man Petroleum Administration Board to oversee the tendering process. It considered that more significant decisions are likely to be protracted, given how long it took to agree on the names of the six men for the board. Second, it anticipated production to begin by 2023 at the earliest given the time needed to reach a political consensus and start exploration, as well as to develop, export and consume the discovered reserves. It noted that Lebanon's macroeconomic fundamentals are not likely to change over the near-term and that its structural and public finance imbalances, such as the double-digit fiscal and current account deficits and its very high public debt ratio, would not improve in the foreseeable future. As such, it considered that Lebanon would remain a highly-indebted country and would continue to rely on its liquid banking sector to refinance its public debt.

Third, it said that resolving the disputes with both Israel and Cyprus over the delineation of Lebanon's Exclusive Economic Zone could take time despite international efforts. It added that this may impact the participation of companies in their bids for oil and gas exploration even though the areas under competing claims are relatively small, and may even delay the development of the oil and gas sector at a later stage. Fourth, it pointed out that Lebanon will have to decide whether it will use the hydrocarbons it manages to extract for domestic consumption or for exports. It considered that Lebanese authorities will have to determine and negotiate the price of extracted hydrocarbons by taking into account the state of the country's electricity sector, which is likely to be the main domestic consumer of hydrocarbon resources.

EC notes delays in reform implementation, urges authorities to execute action plan

The European Commission indicated that regional and domestic instability delayed the implementation of most of the EU-Lebanon European Neighborhood Policy (ENP) Action Plan last year, and prevented Lebanon from addressing key recommendations in the 2011 ENP progress assessment. On the economic front, it said that Lebanon did not make progress in its bid to join the World Trade Organization (WTO), and did not sign the regional Convention on pan-Euro-Mediterranean preferential rules of origin. Also, it noted the delays to the much-needed structural reforms of the energy, transport and telecommunications sectors. It said that authorities implemented short-term measures to enhance electricity supply in the country but failed to implement long-term ones. It added that the government did not make any progress to liberalize the telecom sector, and that telecom services remain sub-standard and expensive.

As such, the European Commission submitted several recommendations to help Lebanon achieve its ENP action plan in 2013. It called on authorities to approve the budget on time; improve the management of public finances; adopt public procurement legislation; start implementing a long-term restructuring of the energy sector; and set-up a transparent framework for effective and sustainable management of the country's potential natural resources. It added that Lebanon needs to address a number of governance issues, including the rule of law, decentralization, administrative reform and corruption. It said that Lebanon has to make progress towards WTO membership, and needs to sign and ratify the regional Convention on pan-Euro-Mediterranean preferential rules of origin. It indicated that authorities need to increase efforts towards achieving an Agreement on Conformity Assessment and Acceptance of Industrial Products. Further, it encouraged the authorities to improve the effectiveness and independence of the judiciary, including the increased computerization of the courts and independence of judicial appointments. It called on authorities to enhance the role of institutions that would contribute to the stability of the country, mainly Parliament; and to improve the domestic security situation, law enforcement and border management. Lebanon and the European Union jointly drafted a new ENP Action Plan in October 2012 that will enter into force after legal procedures are completed.

Beirut and Jeddah chambers of commerce sign cooperation deal

The Beirut & Mount Lebanon Chamber of Commerce, Industry & Agriculture signed a Memorandum of Understanding (MoU) with its Jeddah counterpart to strengthen economic and commercial cooperation between Lebanon and Saudi Arabia. The MoU stipulates that both parties work on developing and promoting bilateral trade, economic and industrial cooperation. Also, the MOU encourages closer cooperation between companies and businesses in the two countries. It noted that both parties will implement programs and appropriate mechanisms to develop a network of contacts between their members; promote available business opportunities; provide information and trade facilities to facilitate transactions; exchange information on laws and legislation governing economic activity; and provide information on business opportunities and possible areas of cooperation. Lebanese imports from Saudi Arabia totaled \$423.6m in 2012, down 20.3% year-on-year, while Lebanese exports to Saudi Arabia rose by 57% to \$0.33m in 2010. Saudi Arabia was Lebanon's 13th largest source of imports and its third largest exports destination last year.

In parallel, the Lebanese Franchise Association (LFA) agreed with the Franchise Business Administration at the Jeddah Chamber of Commerce & Industry to develop a cooperation protocol that determines the framework of future collaboration between both entities. The LFA will draft the agreement and will present it to its Jeddah counterpart in order to reach a final agreement.

Government endorses public sector salary scale, imposes wide-ranging tax and fee increases

The Cabinet approved a draft law for an across-the-board adjustment to the salary scale of public sector employees with a cost estimated at between \$1.2bn and \$1.5bn. In addition, it raised 19 taxes and fees in an effort to offset the total cost of the adjustment. According to the Cabinet's estimates, the measures are supposed to generate about \$1.4bn in additional revenues for the Treasury in 2013. The Cabinet forwarded the draft law to Parliament for debate and ratification.

The government allowed a one-time reevaluation of moveable and fixed assets acquired prior to January 2011, which would secure \$464.3m in revenues in 2013; increased stamp fees on construction permits (\$398m in new receipts); imposed fines on illegally-built seaside properties (\$102.8m in new revenues); raised the value-added tax to 15% from 10% on mobile phones and their spare parts, used and new cars that cost \$25,000 or more and their spare parts, as well as on salmon, caviar and shrimps (\$99.5m in additional income); called for the settlement of construction violations (\$66.3m in new receipts); increased taxes on the consumption of local and imported alcoholic beverages and tobacco (\$63.7m in additional revenues); increased stamp fees on mobile phone bills by LBP1,500 (\$53.1m in additional income); increased stamp duties to 4 per LBP1,000 from 3 per LBP1,000 (\$49.8m in additional revenues); raised stamp fees on bills, commercial receipts and other business documents from LBP100 to LBP250 (\$29.9m in additional income); raised the departure tax by land and by air by LBP5,000 (\$26.5m in additional revenues) and doubled public notaries' fees collected on behalf of the Treasury and reduced the notaries' personal fees by 50% (\$19.9m in additional income).

It also imposed fees on permits related to groundwater usage for business and commercial purposes and a fine on illegally-built wells, which would each raise \$6.6m in new revenues. It doubled the tax on lottery winnings from 10% to 20% (\$4m in additional income); reduced VAT refunds for tourists by 20% (\$3.3m in additional receipts); and doubled stamp fees on personal criminal records to LBP4,000 (\$0.8m in additional receipts). The government also imposed a new 15% tax on capital gains from real estate transactions and a 2% charge on real estate contracts fees.

Lebanon's travel and tourism economy to generate \$11.4bn this year, ranks 22nd globally in sector growth over coming 10 years

The World Travel & Tourism Council (WTTC) estimated that the travel & tourism (T&T) industry would contribute directly \$4.2bn to the Lebanese economy in 2013, equivalent to 9.2% of GDP, and that direct industry employment will reach 117,700, representing 8.7% of total employment in Lebanon this year. It expected the sector's direct contribution to the economy to grow by 1.8% in real terms in 2013 and its direct contribution to employment to decline by 2.1% this year. It added that, since T&T touches all sectors of the economy, its real direct and indirect impact is even greater, and forecast it will generate \$11.4bn or 24.5% of overall economic activity in Lebanon in 2013, including 316,800 jobs that represent 23.5% of total employment. It expected the sector's overall contribution to GDP to increase in real terms by 2.3% and its aggregate contribution to employment to decrease by 1.8% in 2013.

The WTTC expected Lebanon to rank in 118th place in terms of the forecast growth rate of the sector's total contribution to GDP in 2013, in 125th place in terms of the forecast growth rate of the industry's direct contribution to GDP, in 169th place in terms of the forecast growth rate of the sector's total contribution to employment, and in 94th place in terms of the industry's direct contribution to employment in 2013. The WTTC said that the T&T industry's direct contribution to Lebanon's economic activity will rise to LBP11,112.9bn in 2023 in constant 2012 prices, equivalent to 9.6% of GDP; while the broader T&T economy will contribute LBP30,915.7bn, or 26.8% of GDP by 2023. It projected the T&T economy in Lebanon to grow by 6.1% per year in real terms between 2013 and 2023 compared to 4.8% in the Middle East and 4.4% globally over the same period of time; while the T&T direct industry will grow by 5.8% per year in real terms during the 2013-2023 period compared to a 4.8% real growth rate in the Middle East and 4.4% in the world. Lebanon ranks in 22nd place worldwide in terms of the sector's annualized growth rate over the 2013-23 period and in 27th place in terms of the expected growth of the sector's direct contribution to GDP over the covered period.

Further, the WTTC projected the T&T direct industry jobs to grow by 2.2% per year in real terms and reach 146,400 or 9.8% of total jobs in Lebanon by 2023; and forecast employment in the T&T economy to rise by 2.3% per year in real terms and total 398,400 jobs overall, equivalent to 26.6% of total employment by 2023. In comparison, the WTTC forecast direct industry employment in the Middle East to grow by 3.4% over the 2013-23 period and to account for 2.7% of total employment, while it forecast the T&T economy employment to grow by 3.5% and to account for 7.2% of total employment in the region. Lebanon ranks in 77th place in terms of the expected growth of the sector's total contribution to employment and in 94th place in terms of the industry's direct contribution to employment during the 2013-23 period.

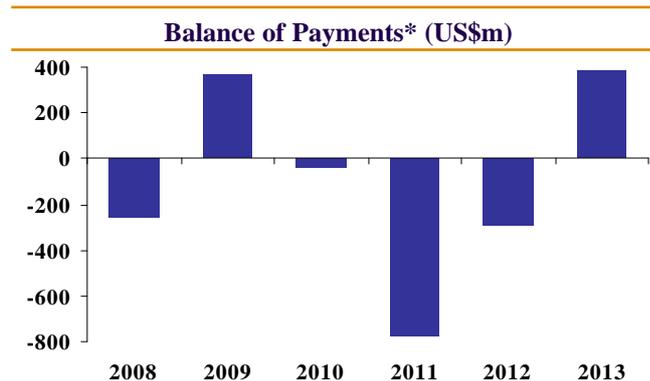
Launch of mobile phone application to report electricity waste

The Muhanna Foundation, a non-profit organization, launched a free mobile phone application called "Waffir" that aims to provide anonymous reporting of street lamps that are lit in daytime across Lebanon. It said that street lights that are turned on during the day constitute a waste of energy and resources to citizens and the government alike and, therefore, should be reported immediately. It pointed out that the application empowers any citizen to easily communicate the time and place of the wrongly-lit street lamp. The foundation said that it will administer the application and notify each municipality on a weekly basis of any lamp that is wrongly turned on for more than two days, and will notify the media if a municipality fails to respond to three consecutive weekly reports.



Balance of payments posts surplus of \$383m in January

Central Bank figures show that Lebanon's balance of payments posted a surplus of \$382.5m in January 2013 compared to a surplus of \$312.1m in December 2012 and a deficit of \$289.8m in January 2012, and constituting the first surplus in the month of January since 2009. The January 2013 surplus was caused by a surplus of \$1.2bn in the net foreign assets of the Central Bank and was partly offset by a deficit of \$797m in those of the banks and financial institutions. The balance of payments posted deficits of \$1.54bn in 2012 and \$2bn in 2011 and surpluses of \$3.3bn in 2010 and \$7.9bn in 2009.



**in the month of January each year*

Source: Central Bank of Lebanon

Industrial exports down 12% to \$3bn in 2012

Figures released by the Ministry of Industry show that industrial exports totaled \$2.95bn in 2012, constituting a decrease of 11.5% from \$3.3bn in 2011. Industrial exports reached \$1bn in the fourth quarter of 2012, constituting a decrease of 10.1% from \$1.12bn in the fourth quarter of 2011 and a drop of 6.9% from \$1.08bn in the fourth quarter of 2010. Machinery & mechanical appliances accounted for \$478.3m, or 16.2% of total industrial exports in 2012, followed by base metals & articles of base metals with \$470.7m (16%), and prepared foodstuffs with \$392.2m (13.3%). Arab countries accounted for 51.5% of total industrial exports in 2012, followed by African countries with 15.8%, European countries with 15% and Asian countries with 12.2%. In parallel, industrial imports totaled \$288.1m in 2012, down by 10.2% from \$321m in 2011. Italy was the main source of such imports and accounted for 21.30% of the total. It was followed by China with 16.3% and Germany with 12.8%. Further, imports of industrial equipment and machinery reached \$86.7m in the fourth quarter of 2012, constituting a decrease of 16.8% from \$104.2m in the fourth quarter of 2011. Italy was the main source of imports of industrial equipments in the fourth quarter of 2012 and accounted for 16% of the total, followed by China with 15.1% and Germany with 14.2%.

Top 3 banks coping with domestic and regional uncertainties

Regional investment bank EFG Hermes indicated that the consolidated loans of the three largest Lebanese banks were negatively affected in 2012 by the contraction of the banks' lending portfolios in Syria, due mainly to a 25% loss in the value of the Syrian pound last year. It forecast the banks' consolidated lending growth to slightly increase this year, as the further devaluation of the Syrian pound would have a smaller impact on the banks, given that their exposure to Syria has declined by an average of 50%. Also, it said that the three banks' deposits grew by an average of 6% last year due to a slowdown in deposit growth in Lebanon and declining deposits at their Syrian affiliates. It forecast provisioning to decline, following a very high level of provisions in the past two years. It said that coverage in Syria is close to 100% when including collective and specific provisions as well as real guarantees. It expected banks to allocate additional provisions in Syria, as well as in Lebanon for customers with Syrian business exposure.

Further, it estimated that the banks' return on equity will remain broadly stable this year, even though provisioning levels will remain high in 2013. It expected the banks' regional and international expansion during the past few years to have a positive impact on returns over the medium- and long-terms. But it noted that earnings for the three banks will primarily depend on their Lebanese operations over the short-term. It expected earnings to grow by an average of 6% this year relative to an estimated 1% last year, due in part to an expected decline in provisioning from the 2012 peak level.

EFG Hermes considered that a further deterioration of the Syrian political situation as well as a further deterioration of the economic environment in Egypt would lead to higher-than-expected provisioning costs for the banks operating in these markets. It said that the deterioration of the political and security situation in Lebanon would result in weaker-than-expected economic growth in the country, which, in turn, would affect the banks' performance. It cited deposit outflows as the main factor that would negatively impact the stability of the Lebanese banking sector. But it noted that the short-term risk for deposit outflows is relatively contained.

Profits of top 13 banks up 8% to \$1.7bn in 2012

The unaudited consolidated net profits of the Alpha Group of banks reached \$1.7bn in 2012, constituting an increase of 7.8% from 2011. The Alpha Group consists of 13 banks with deposits in excess of \$2bn each. Total net operating income rose by 10.1% to \$4.2bn, with aggregate net interest income increasing by 12% to \$2.8bn and net fees & commissions receipts growing by 5.1% to \$733.7m year-on-year. Also, non-interest income accounted for 36.5% of total income last year, up from 34.9% in 2011; with net fees & commissions earnings representing 43.6% of non-interest income in 2012, down from 48.9% in the previous year. The net interest spread remained unchanged year-on-year at 1.93%. Also, total operating expenditures increased by 13.3% year-on-year to \$2.2bn, with staff expenses rising by 8.8% to \$1.2bn. Further, the cost-to-income ratio increased marginally to 47.8% in 2012 relative to 47.6% in 2011. The banks' total assets reached \$157.7bn at end-2012, constituting an 8.4% growth from end-2011; while aggregate loans & advances rose by 11.7% from end-2011 to \$44.8bn at end-December. Also, customer deposits totaled \$129.7bn at end-2012, constituting a rise of 9% from end-2011.

In parallel, the banks' loans-to-deposits ratio increased to 34.7% at end-2012 from 34% a year earlier. The ratio of loans-to-deposits in local currency reached 19% at end-2012 compared to 18.6% at end-2011, while that in foreign currency was 41.8% at the end of December 2012 relative to 40.7% a year earlier. Also, the banks' return on average assets reached 1.1% in 2012 relative to 1.13% a year earlier; while their return on average equity was 12.92% relative to 13.07% in 2011. Further, the net primary liquidity-to-deposits ratio reached 32.4% at end-December 2012, up from 30% at end-2011. The banks' aggregate equity-to-assets ratio rose to 8.6% at end-2012 compared to 8.3% a year earlier. Also, the collective provisions-to-net loans ratio remained flat at 1% at end-2012.

FNB Group acquires financial advisory firm

First National Bank (FNB) sal, one of Lebanon's top 12 banks, announced that it has fully acquired the financial advisory firm Corporate Finance House (CFH). The agreement stipulated the purchase of CFH's assets for \$13m in stocks, equivalent to 4% of the number of shares in FNB Group Holding, the parent company of FNB. The shares will be distributed to CFH's owners proportionally to their stake in the firm. CFH will continue to operate as a separate legal entity and will have its own board of directors. The FNB Group includes investment bank Middle East Capital Group and consumer finance firm Capital Finance Company. Established in 1998, the Beirut-based CFH provides specialized financial advisory services for debt and equity private placements, mergers and acquisitions, debt restructuring, family office advisory, leveraged buy-outs, divestments, IPOs, and real estate finance. In addition, CFH is engaged in private equity and real estate fund management. FNB's unaudited consolidated net profits reached \$19.6m in 2012, up 19.6% from 2011. Its assets totaled \$3.4bn at end-December 2012, constituting a 19.9% rise from end-2011, while loans & advances to customers grew by 10.9% from end-2011 to \$839m. Also, customer deposits totaled \$2.6bn at the end of 2012, constituting an increase of 15.2% from end-2011. The bank's loans-to-deposits ratio regressed to 32.3% at the end of 2012 from 33.6% a year earlier.

Fransabank's net profits up 3% to \$160m in 2012

Fransabank sal, one of Lebanon's top 10 banks, announced unaudited consolidated net profits of \$160.4m in 2012, up 3.3% from 2011. Net operating income grew by 9.8% year-on-year to \$421.8m, with net interest income increasing by 21.4% to \$340.4m and net fees & commissions receipts decreasing by 1.6% to \$56.9m year-on-year. Non-interest income accounted for 22.5% of total income, down from 27.1% in 2011; with net fees & commissions accounting for 54.1% of non-interest earnings. Further, the bank's interest margin was 2.56% in 2012 relative to 2.54% in 2011, while its net spread rose marginally to 2.4% from 2.38% in 2011. Total operating expenditures increased by 7.6% to \$233.6m, with staff expenses increasing by 8.4% to \$145.4m. Also, the bank's return on average assets reached 1.06% in 2012, relative to 1.16% a year earlier; while its return on average equity was 11.52% relative to 12.03% in 2011. The cost-to-income ratio increased to 49.88% in the covered year from 49.85% in 2011.

In parallel, total assets reached \$15.8bn at end-2012, constituting a 9.1% rise from end-2011, while loans & advances to customers grew by 10.3% from end-2011 to \$4.8bn. Also, customer deposits totaled \$12.9bn at end-December, constituting an increase of 12.1% from end-2011. The loans-to-deposits ratio regressed to 37.1% at end-2012 from 37.7% a year earlier.

SGBL's net income up 72% to \$116m in 2012

Société Générale de Banque au Liban (SGBL) sal, one of Lebanon's top 10 banks, announced unaudited consolidated net profits of \$115.5m in 2012, up 71.5% from the previous year. Net operating income grew by 47.1% year-on-year to \$280.3m, with net interest income increasing by 37% to \$204.2m and net fees & commissions receipts rising by 11.4% to \$48.9m year-on-year. Non-interest income accounted for 28.3% of total income, up from 26.2% in 2011; with net fees & commissions accounting for 59% of non-interest earnings down from 81.3% in the preceding year. Further, the bank's interest margin was 2.03% in 2012 relative to 2.3% in 2011; while its spread fell marginally to 1.92% from 1.93% in 2011. Total operating expenditures increased by 26.3% to \$153.7m, with staff expenses increasing by 17.1% to \$74.5m. Also, the bank's return on average assets reached 1.06% in 2012 relative to 0.86% a year earlier; while its return on average equity was 21.06% relative to 15.77% in 2011. The cost-to-income ratio decreased to 52.5% in 2012 relative to 59.2% in the preceding year.

In parallel, total assets reached \$11.3bn at end-2012, constituting a 6.5% rise from end-2011, while loans & advances to customers grew marginally by 0.2% from end-2011 to \$2.9bn. Also, Customer deposits totaled \$9bn at end-December, constituting an increase of 5.3% from end-2011. The loans-to-deposits ratio fell to 32.4% at end-December 2012 from 34% a year earlier.

BLC Bank's net profits down 31% to \$33m in 2012

BLC Bank sal, one of Lebanon's listed banks, announced unaudited consolidated net profits of \$33.3m in 2012, down 30.8% from net earnings of \$48.1m in 2011. Net interest income, including interest from fair value securities, rose by 14.5% to \$111.4m, while net fees & commissions receipts increased by 8.1% to \$18.3m in 2012. Net financial revenues after impairment charge for credit losses reached \$119m in 2012, constituting an increase of 4.2% from \$114.2m in 2011. Administrative expenses rose by 13.1% to \$27m, while staff expenses grew by 13.5% year-on-year to \$51m in 2012. In parallel, total assets reached \$5.1bn at end- 2012, constituting a rise of 15.4% from \$4.4bn a year earlier; while loans & advances to customers increased by 15.9% year-on-year to \$1.8bn at end-2012. Further, customer deposits totaled \$4.3bn at end-2012, constituting an increase of 18.5% from \$3.6bn end-2011. The loans-to-deposits ratio decreased to 41.4% at end-2012 from 42.4% at end-2011. In parallel, the bank's total shareholders' equity rose by 3.6% year-on-year to \$374m at end-2012. Its return on average assets reached 0.7% in 2012 relative to 1.28% a year earlier; while its return on average equity was 9.1% last year relative to 15.4% in 2011. BLC Bank is part of the Fransabank Group.

Golden Tulip to manage fourth hotel in Lebanon

Global hotel operator Golden Tulip signed a contract to manage the hotel of the five-star Jiyeh Marina Resort. The resort, which will be renamed Golden Tulip Jiyeh Marina Resort, is currently under construction and is due to open in mid-2013. It will include a spa, a marina and yacht facilities, restaurants, pools, 189 chalets and a health club. The hotel construction cost is estimated at around \$38m and the overall cost of the resort exceeds \$113m. Other properties in the operator's portfolio in Lebanon include Golden Tulip Hotel de Ville in Sodeco, Golden Tulip Serenada Hamra and Golden Tulip Galleria in Jnah. Golden Tulip currently operates 70 hotels in the Middle East & North Africa region and more than 230 hotels in 42 countries worldwide.

Launch of program to support innovation and competitiveness of SMEs

The Berytech Technology Pole and the EU-funded IMP³rove launched a joint program to developing the innovation capabilities and competitiveness of small and medium-size enterprises (SMEs) in Lebanon. The IMP³rove Euromed program is funded by the European Commission under the Euromed initiative, and consists of delivering a series of support services and practical tools to improve innovation management service capabilities and enterprises' competitiveness. The program seeks to identify and target companies with high growth potential to increase their prospective and value in the market. The IMP³rove training will be managed by a local network of experts who will be recruited and trained on the program techniques.

CMA CGM's net profits at \$361m in 2012

The Lebanese-owned and France-based container shipping group CMA CGM declared net profits of \$361m in 2012 compared to consolidated losses of \$30m in 2011. The firm posted net losses of \$248m in the first quarter of 2012, followed by net profits of \$187m in the second quarter, \$371m in the third quarter and \$51m in the fourth quarter of last year. Earnings before interest, taxes, depreciation and amortization (EBITDA) totaled \$1.32bn last year, up 82% year-on-year. EBITDA was -\$31m in the first quarter of 2012, \$460m in the second quarter, \$617m in the third quarter and \$278m in the fourth quarter. The firm generated revenues of \$15.9bn last year, up 7% from \$14.9bn in 2011, with volumes carried up 6% to 10.6 million twenty-foot equivalent unit (TEU). Revenues totaled \$3.6bn in the first quarter, \$4.1bn in the second quarter, \$4.2bn in the third quarter and \$4bn in the fourth quarter of last year. CMA CGM indicated that the implementation of its financial restructuring plan generated \$800m in savings last year.

In February 2013, CMA CGM announced that it has finalized its financial restructuring plan that was launched in 2012. The firm said that it has agreed with its creditors to restructure its debt. It noted that the agreement provides for a new covenant package that takes into account the industry's volatility and includes a partial refinancing of a credit line maturing in 2013 through new secured term loans of €80m with a maturity of more than 3 years. Also, it pointed out that it has finalized a binding agreement with the FSI. The agreement stipulates that FSI will subscribe to convertible bonds worth \$150m, which will give the fund a 6% stake in the firm upon conversion. Also, the company announced that the Yildirim Group subscribed to convertible bonds worth \$100m that will give it a 4% stake in CMA CGM upon conversion. Also, it noted that it divested a 49% stake in its Terminal Link port unit for €400m to Hong Kong-based China Merchants Holdings International, as part of an asset disposal program imposed by its banks.

Local theme park to expand internationally

KidzMondo, a Beirut-based role playing theme park where children can experience real life jobs, announced that it will develop the concept in Abu Dhabi and in Istanbul. It added that it is final discussions to establish the concept in three more locations in Africa and East Asia. KidzMondo is expected to open on May 2nd in the Beirut Central District. The \$20m park will include more than 80 categories of jobs for kids between two and 14 years old. The project, which is financed by two Lebanese investors, is forecasting revenues of \$13m per year based on sales of about 400,000 entrance tickets per year, with tickets prices fixed at \$25 for individuals and \$14 per person for groups or schools.

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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