

LEBANON THIS WEEK

In This Issue

Economic Indicators.....1
Capital Markets.....1
Lebanon in the News.....2

Electricity subsidies in Lebanon equivalent to 4.6% of GDP, sixth highest globally and highest in MENA region

Growth forecast revised downward to 1% for 2013, public-sector wage increase is risky to fiscal outlook

Lebanese economy and public finances more susceptible to political shocks

Lebanon ranks 99th globally, third among Arab countries on democracy index

Central Bank to exchange Treasury bills with Eurobonds

Fifty two companies from 25 countries to participate in licensing round for offshore oil and gas exploration

New seismic survey for offshore petroleum deposits

Central Bank foreign assets down 1.1% to \$35.3bn in first quarter of 2013

Trade deficit down 24% to \$2.7bn in first two months of 2013, volume of non-hydrocarbon imports up 9.4% year-on-year

Economic activity stagnates in January 2013

Construction permits down 21% in January 2013

Value of cleared checks up 0.5%, returned checks up 1.6% in January 2013

Public-sector salary increase difficult to implement in current political environment

Treasury transfers to Electricité du Liban up 41% in first 11 months of 2012

Corporate Highlights8

Stock market activity down 34% to \$60m in first quarter of 2013

EFG Hermes' net income down 29% to \$35m in 2012

Majid Al Futtaim Group opens shopping mall in Lebanon

Moody's affirms CMA CGM's ratings

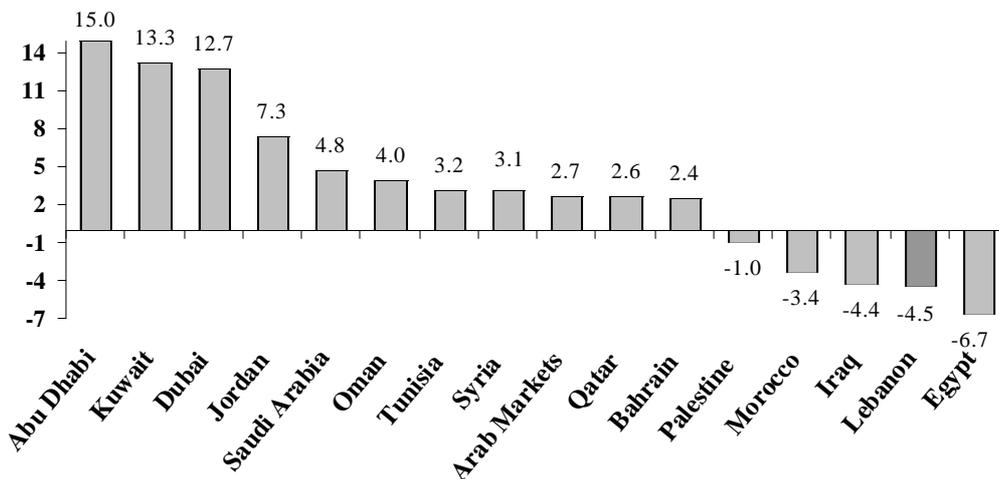
Banque Libano-Française posts \$88m in profits in 2012

BLC Bank to issue preferred shares

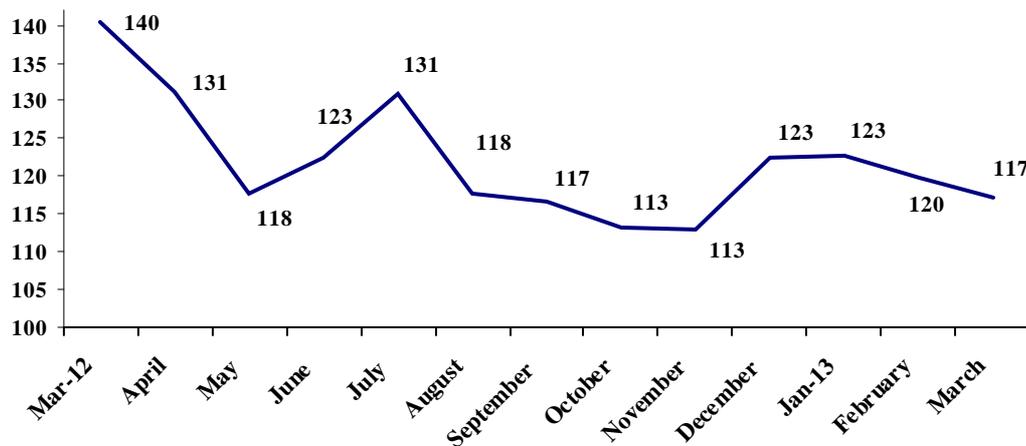
Bank Audi to issue and redeem preferred shares

Charts of the Week

Performance of Arab Stock Markets in the First Quarter of 2013 (% change)



Performance of the Beirut Stock Exchange*



*Banque du Liban Market Value Weighted Index

Source: Local Stock Markets, Dow Jones Indices, Banque du Liban, Byblos Bank

Quote to Note

"Policymakers will not prioritize progress on economic reforms, as they will be preoccupied with the risk of political unrest."

The Economist Intelligence Unit, on the ongoing focus of the political class in Lebanon

Number of the Week

70: Lebanon's rank among 140 countries in terms of tourism-related human, cultural & natural resources, according to the World Economic Forum's Travel & Tourism Competitiveness index for 2013

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"	13.18	7.33	146,914	11.96%
Solidere "B"	13.15	7.88	31,582	7.76%
Byblos Common	1.65	4.43	52,417	5.38%
Byblos Pref. 08	102.50	0.00	0	1.86%
Byblos Pref. 09	105.10	0.00	0	1.91%
BLOM GDR	8.78	1.86	91,367	5.89%
BLOM Listed	8.22	(0.24)	31,120	16.04%
Audi GDR	6.99	(2.24)	13,602	6.47%
Audi Listed	6.60	(2.22)	34,860	20.95%
HOLCIM	15.00	0.00	600	2.66%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
June 2013	8.625	101.28	1.99
Apr. 2014	7.375	105.00	2.34
Jan. 2015	5.875	103.50	3.80
Apr. 2015	10.00	112.50	3.59
Jan. 2016	8.500	110.25	4.52
Mar. 2017	9.000	114.25	4.98
Nov. 2018	5.150	100.00	5.15
Apr. 2021	8.250	114.00	6.02
Nov. 2026	6.600	102.00	6.38

Source: Byblos Bank Capital Markets

	Apr 2 - 5	Mar 26 - 28	% Change	Mar 2013	Mar 2012	% Change
Total Shares Traded	405,612	222,904	81.97	4,985,295	5,403,251	(7.74)
Total Value Traded	\$4,035,651	\$1,953,745	106.56	\$31,728,425	\$31,890,556	(0.51)
Market Capitalization	\$11.02bn	\$10.90bn	1.14	\$10.90bn	\$10.84bn	0.55

Source: Beirut Stock Exchange (BSE)



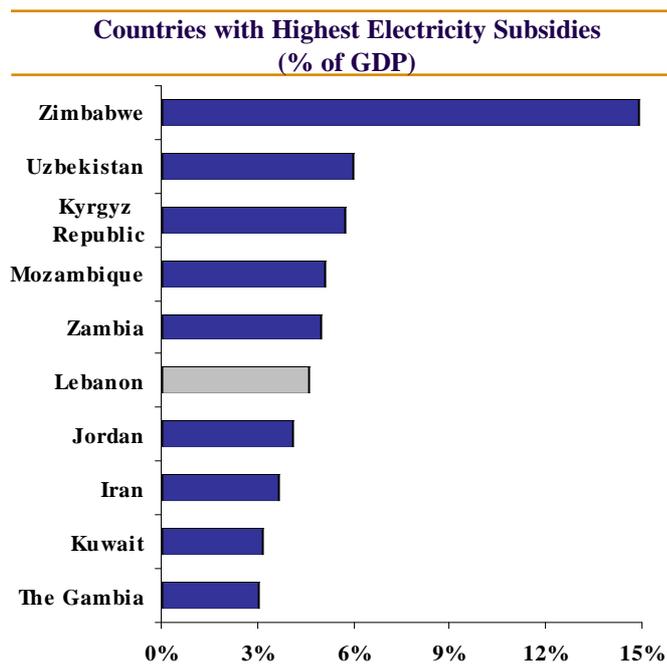
Electricity subsidies in Lebanon equivalent to 4.6% of GDP, sixth highest globally and highest in MENA region

The International Monetary Fund estimated the after-tax cost of subsidizing electricity in Lebanon to be equivalent to 4.61% of GDP in 2011, the sixth highest among 75 countries worldwide that provide electricity subsidies and the highest among 17 countries in the Middle East and North Africa (MENA) region. Globally, the after-tax cost of electricity subsidies in Lebanon is lower only than that in Zimbabwe (14.9% of GDP), Uzbekistan (5.95% of GDP), the Kyrgyz Republic (5.7% of GDP), Mozambique (5.1% of GDP) and Zambia (5% of GDP), and is significantly higher than the global cost of 0.26% of GDP. Further, post-tax electricity subsidies in Lebanon absorbed 19.6% of government revenues in 2011, the fourth highest such share globally and the highest in the region. The burden of electricity subsidies as a share of government revenues in Lebanon is lower than that of just Zimbabwe (48.2%), Bangladesh (25.3%) and Zambia (22.1%), and is much higher than the global share of 0.77% of government receipts. On a pre-tax basis, electricity subsidies would still cost the equivalent of 4.46% of GDP in Lebanon, the sixth highest globally and the highest in the MENA region.

Also, the IMF estimated the after-tax cost of subsidizing petroleum products in Lebanon to be equivalent to 3.57% of GDP in 2011, the 22nd highest among 174 countries that subsidize petroleum products and the 13th highest among 19 MENA countries. The after-tax cost of subsidizing petroleum products in Lebanon was lower than the cost in Indonesia (3.87% of GDP), Bolivia (4.88% of GDP) and Malaysia (5.12% of GDP), but higher than in Luxembourg (3.56% of GDP), the UAE (3.49% of GDP) and Morocco (2.83% of GDP). It is also much higher than the global cost of 1.26% of GDP. Regionally, Lebanon's cost of subsidizing petroleum products is higher than in the UAE (3.49% of GDP), Morocco (2.83% of GDP), Tunisia (2.56% of GDP), Sudan (2.26% of GDP), Mauritania (0.73% of GDP) and Djibouti (0.07% of GDP). Further, post-tax petroleum subsidies in Lebanon absorbed 15.17% of government revenues in 2011, the 19th highest share globally and the 11th highest regionally, and much higher than the worldwide share of 3.77% of government revenues. Globally, the burden of petroleum subsidies as a share of government revenues in Lebanon is lower than in Trinidad & Tobago (15.7%), Algeria (15.4%) and Oman (15.8%), and higher than in Qatar (14.1%), Sri Lanka (13.9%) and Bolivia (13.5%). Regionally, it is higher than in Qatar (14.1%), Sudan (12.1%), Morocco (10.3%), Kuwait (10.2%), the UAE (10%), Tunisia (8.1%), Mauritania (2.7%) and Djibouti (0.2%). It is also significantly higher than the global share of 3.77% of government receipts. However, on a pre-tax basis, petroleum subsidies in Lebanon cost the equivalent of 0.07% of GDP, which would make them the 52nd costliest globally and the 17th costliest among 19 MENA countries.

In parallel, the IMF estimated the after-tax cost of natural gas subsidies in Lebanon to be equivalent to 0.17% of GDP, the 63rd highest among 123 countries globally and the 16th highest among 17 MENA countries. The cost of natural gas subsidies in Lebanon is lower than the global cost of 0.43% of GDP. Further, post-tax natural gas subsidies in Lebanon absorbed 0.71% of government revenues in 2011, the 57th highest share globally and the 15th highest in the region; and lower than the global share of 1.28% of government revenues. Further, the Fund estimated the cost of post-tax coal subsidies in Lebanon to be equivalent to 0.11% of GDP, the 58th highest among 119 countries globally and the second highest among 11 countries in the region after Morocco (0.33% of GDP). The cost of post-tax coal subsidies in Lebanon is lower than the global cost of 0.77% of GDP. Further, it absorbed 0.45% of government receipts, below the global cost of 2.31% of government revenues.

The IMF indicated that subsidies worsen fiscal imbalances, crowd-out priority public spending, and depress private investments. It added that subsidies distort resource allocation by encouraging excessive energy consumption, by artificially promoting capital-intensive industries, and by accelerating the depletion of natural resources. It noted that most subsidy benefits are captured by higher-income households, which reinforces inequality. It pointed out that energy subsidies exacerbate the difficulties of both oil importers and exporters in dealing with the volatility of international energy prices, and complicate budget management.



Source: International Monetary Fund, Byblos Research

Growth forecast revised downward to 1% for 2013, public-sector wage increase is risky to fiscal outlook

Regional investment bank EFG Hermes revised downward its projection for real GDP growth in Lebanon to 1% in 2013 compared to a previous forecast of 1.5% and an estimated growth rate of 1% for 2012. It attributed the change in its growth forecast to the deteriorating domestic political situation and the prolonged war in Syria. It noted that political developments have significantly affected economic activity, as almost every single macroeconomic indicator has deteriorated in 2012 in reflection of the political stalemate in the country. It anticipated that the ongoing Syrian conflict would continue to weigh on Lebanon's growth outlook. It expected the weak economic environment that prevailed in 2012 to continue in 2013, given the prevailing domestic political uncertainties and the continued deterioration of the situation in Syria, which would both affect confidence and limit investment inflows and tourism receipts.

In parallel, EFG Hermes considered that the recently-approved public-sector wage increase constitutes an imminent risk to an already deteriorating fiscal outlook. It indicated that the fiscal deficit widened to 8.9% of GDP in 2012 compared to a projected deficit of 6.7% of GDP and a deficit of 5.7% of GDP in 2011. It attributed the widening of the deficit to lower-than-expected revenues and a surge in expenditures. It noted that public revenues grew by 0.9% last year due to the slowdown in economic activity, while public spending rose by 14% due in large part to a 30% increase in subsidies to the state-owned Electricité du Liban. It projected the fiscal deficit at 8.6% of GDP this year, even before incorporating the across-the-board adjustment to the salary scale of public sector employees that it estimates would cost \$1.2bn or 2.6% of GDP. It said that the government approved wide-scale tax and fee increases in order to finance the cost of the public salary increase. But it expected the proposed revenue measures to fall short of the total cost of the new expenditures and forecast the fiscal deficit to widen by an additional 1.1% of GDP when the wage hike is implemented. It also noted that, if the draft law is passed, increased wage spending would drive inflation higher.

Macroeconomic Indicators				
	2010	2011E	2012F	2013F
Real Sector				
Real GDP Growth Rate (%)	7.0	1.5	1.0	1.0
CPI Inflation (yoy % average)	4.0	4.9	6.5	4.5
External Sector				
Trade balance (\$bn)	(13.7)	(15.9)	(16.8)	(17.5)
Current account balance (% of GDP)	(19.2)	(12.2)	(12.1)	(11.0)
BdL NFAs (ex-gold) (\$bn)	28.4	30.6	29.8	29.7
Fiscal Sector				
Fiscal balance (% of GDP)	(7.4)	(5.7)	(8.9)	(8.6)
Net domestic debt (% of GDP)	62.4	61.4	56.4	52.4
External debt (% of GDP)	53.0	50.8	55.0	53.2
Financial Sector				
Broad money growth (yoy %)	12.3	5.5	5.4	7.0
Private sector credit growth (yoy %)	24.4	13.2	10.2	9.5

Source: EFG Hermes, March 2013

Lebanese economy and public finances more susceptible to political shocks

Moody's Investors Service indicated that the recent resignation of the Lebanese Cabinet is credit negative for Lebanon, as it reflects the significant deepening of political differences in the country. It anticipated that the Cabinet's resignation would delay parliamentary elections, which were originally scheduled for June, and would prolong political uncertainties as well as raise doubts about reaching a consensus on the disputed electoral law.

It noted that Lebanon has weathered several political shocks in the past, but it considered that the country's economy and public finances are currently more vulnerable to political shocks, given that the conflict in Syria has weakened Lebanon's economic performance and finances. It added that the Syrian conflict has undermined Lebanon's growth performance as it has adversely affected tourism receipts, domestic consumption and investment flows. It pointed out that the decelerated growth and political bickering within the Cabinet have halted fiscal consolidation efforts. It estimated the fiscal deficit to have widened to 9.4% of GDP last year from 6.1% of GDP in 2011, in part because of the stagnation in tax receipts. It said that the primary fiscal balance shifted to a deficit of 0.3% of GDP last year, constituting the first such deficit in many years. It noted that the deterioration in Lebanon's public finances reversed the dynamics of the public debt, as the debt level increased to 129.3% of GDP in 2012 following a steady decrease from 170.1% of GDP in 2006 to 126.3% of GDP in 2011.

In parallel, Moody's indicated that the Syrian conflict has started to undermine the government's ability to finance its increasingly wide deficits from the banking sector, in addition to negatively affecting the asset quality of Lebanese banks. It said that the banking system's deposit base continues to grow but at a slower rate than in previous years, and the dollarization rate of deposits has regressed despite the uncertainties. It added that the Central Bank's assets in foreign currencies have increased in 2012. But it cautioned that a deep and sudden deterioration of the domestic situation would test the soundness of both reserves and deposits, and the ability of the government to finance its large fiscal deficit.

Lebanon ranks 99th globally, third among Arab countries on democracy index

The Economist Intelligence Unit's 2012 Democracy Index ranked Lebanon in 99th place among 167 countries worldwide and in third place among 20 Arab countries. Lebanon came in 94th place globally and in second place among Arab countries on the 2011 index; and ranked in 86th place globally and in first place among Arab countries on the 2010 index. Lebanon also ranked in 29th place among 38 Upper Middle Income countries (UMICs) included in the current survey. The index measures 60 indicators that are grouped in five categories that are Electoral Processes & Pluralism, Civil Liberties, the Functioning of Government, Political Participation, and Political Culture. Each category is rated on a scale from zero to 10, with the overall index calculated as a simple average of the five sub-indices. The survey also placed countries in four categories of political freedoms that are full democracies, flawed democracies, hybrid regimes and authoritarian regimes.

Globally Lebanon has a more democratic system than in Cambodia, Liberia and Mozambique, and is considered to be less democratic than Bosnia & Herzegovina, Mali and Venezuela. It is also more democratic than Algeria, Russia and Fiji, and less democratic than Bosnia & Herzegovina, Venezuela and Libya among UMICs. Lebanon received a score of 5.05 points, below the global average of 5.52 and the UMICs average of 5.85 points, but well above the Arab average of 3.6 points. Lebanon's ranking dropped by five spots, while its score declined by 5.1% from the 2011 survey. Lebanon was one of eight Arab political systems in the region to be in the "Hybrid Regimes" category, while the rest of the Arab countries were classified as having "Authoritarian" regimes.

Lebanon tied with eight other countries that include Finland and the United States, ranked ahead of Germany and France and came behind Canada and Switzerland on the Political Participation sub-index. It also tied with South Africa in first place among UMICs in this category, while it came second to Palestine among Arab countries. Also, Lebanon tied with nine other countries that included Nepal and Kenya, ranked ahead of Mauritania and Niger, and came behind Armenia and Malaysia on the Civil Liberties sub-index. It also tied with Libya, ranked ahead of Azerbaijan and Russia and came behind Venezuela and Malaysia among UMICs.

Further, Lebanon tied with Myanmar, Djibouti, Côte d'Ivoire, Sudan and Azerbaijan, ranked ahead of Yemen and Zimbabwe, and came behind Kazakhstan and Madagascar on the Functioning of Government sub-index. It also came only ahead of Azerbaijan among UMICs, while it tied with Djibouti and Sudan, and ranked ahead of only Yemen, Iraq and Syria in the region.

Also, Lebanon tied with Namibia, Uganda, Venezuela, Cambodia and Nigeria, ranked ahead of Pakistan and Haiti, and came behind Tunisia and Sri Lanka on the Electoral Process & Pluralism sub-index. It tied with Namibia and Venezuela, ranked ahead of Libya and Russia, and came behind Bosnia & Herzegovina and Malaysia among UMICs.

Finally, Lebanon tied with 30 other countries that included Slovakia and Turkey, ranked ahead of Poland and Brazil, and came behind Myanmar and Cyprus on the Political Culture sub-index. It also tied with eight other countries that included Ghana and Albania, ranked ahead of Bulgaria and Belarus, and came behind Algeria and Namibia among UMICs. Regionally, Lebanon tied with the UAE, Yemen, Sudan, Morocco and Syria, ranked ahead of Palestine and Kuwait, and came behind Egypt and Qatar in this category.

Arab Countries Rankings & Scores

	Score	Arab Rank	Global Rank
Tunisia	5.67	1	90
Libya	5.15	2	95
Lebanon	5.05	3	99
Palestine	4.80	4	103
Egypt	4.56	5	109
Mauritania	4.17	6	110
Iraq	4.10	7	113
Morocco	4.07	8	115
Algeria	3.83	9	118
Kuwait	3.78	10	119
Jordan	3.76	11	121
Oman	3.26	12	135
Qatar	3.18	13	138
Yemen	3.12	14	140
Djibouti	2.74	15	147
UAE	2.58	16	149
Bahrain	2.53	17	150
Sudan	2.38	18	154
Saudi Arabia	1.71	19	163
Syria	1.63	20	164

Source: EIU, Byblos Research

Components of the Democracy Index for Lebanon

	Global Rank	Arab Rank	UMICs Rank	Lebanon Score	Global Average Score	Arab Average Score	UMICs Average Score
Civil Liberties	97	1	28	5.59	6.23	3.50	6.98
Political Participation	13	2	1	7.22	4.84	4.11	4.99
Electoral Process & Pluralism	98	2	26	5.67	6.01	2.50	6.76
Political Culture	81	8	15	5.0	5.54	4.82	5.20
Functioning of Government	145	15	37	2.14	4.98	3.10	5.32

Source: Economist Intelligence Unit, Byblos Research

Central Bank to exchange Treasury bills with Eurobonds

In the monthly meeting between the Central Bank and the Association of Banks in Lebanon (ABL), Governor Riad Salamé indicated that the Cabinet endorsement of an across-the-board adjustment to the salary scale of public sector employees and the resignation of the government did not have any significant negative monetary effect, nor did they weigh on the foreign exchange market. He said that the public-sector salary increase will not have an immediate impact, given that it will not be endorsed by Parliament anytime soon due to the latter's preoccupation with the electoral law. He added that the related payments will be disbursed over six years starting six months after Parliament ratifies the increase, which will also reduce the impact. Further, he noted that the budget already takes into account the cost-of-living increase of public sector employees. However, Governor Salamé noted that the implementation of the salary scale law has financial and economic risks that the Central Bank already highlighted to the Council of Ministers.

Further, Governor Salamé reiterated that the Central Bank would maintain its policy of monetary and interest rate stability, given the benefits of such policy to the economy, to the banking sector and to social stability. He added that the Ministry of Finance plans to issue new Eurobonds, and that the Central Bank will exchange Lebanese pound-denominated Treasury bills from its portfolio with Eurobonds in coordination with the ministry. He noted that the exchange would strengthen the Central Bank's assets in foreign currency without resulting in inflationary pressures. He noted that the balance of payments shifted to a surplus of \$291m in the first two months of this year from a large deficit in the same period of last year, reflecting improving market confidence.

In parallel, Governor Salamé said that the crisis in Cyprus would not have repercussions on the Lebanese banking sector due to Lebanese banks' adequate liquidity and capital adequacy and to the fact that Lebanese banks were not involved in financing sovereign debt outside Lebanon. He added that Lebanese banks have low loans-to-deposits ratios, unlike their Cypriote counterparts that extended loans that exceeded their deposit base. Further, Governor Salamé and the ABL agreed on the importance that Lebanese banks operating in Cyprus should not use book entry operations without a written approval from the Central Bank of Cyprus, as they would be violating laws and regulations. He noted that adjustments granted to foreign banks operating in Cyprus will apply to Lebanese banks operating on the island. In parallel, Governor Salamé informed the ABL that the Banking Control Commission will conduct stress tests to identify any repercussions from the Cyprus crisis on the local banking sector.

Fifty two companies from 25 countries to participate in licensing round for offshore oil and gas exploration

The Ministry of Energy announced that 52 companies from 25 countries submitted their applications to participate in Lebanon's first licensing round for offshore oil and gas exploration and production. It declared that 38 non-operators and 14 operators submitted applications by the March 28 deadline. It said that firms that submitted their applications include the United States' Exxon Mobil and Chevron, the United Kingdom's Cairn Energy and SOCO, Russia's Lukoil and Rosneft, France's GDF Suez, Italy's ENI International, Malaysia's Petronas, Brazil's Petrobras, the UAE's Mubadala; Kuwait Foreign Petroleum Exploration Company and the National Iranian Drilling Corporation.

It said that the Petroleum Administration will announce the list of pre-qualified firms on April 18 and will start accepting bids on May 2nd as per the timeline previously announced by the government. It noted that the Cabinet has to endorse two decrees that are required to set the guidelines for exploration and production sharing agreements, in order to allow Lebanon to grant exploration and production licenses. It added that the first decree establishes a model exploration and production sharing contract, while the second one specifies the number of blocks that will be auctioned. It pointed out that the ministry and the Petroleum Administration already approved a decree to auction 10 separate blocks off Lebanon's coast and presented it to the government for endorsement. But it noted that the Prime Minister resigned before discussing the decree.

The government's timeline stipulates that companies will have six months from May 2nd to prepare their files, and need to submit their offers by November 2013. The ministry expects the bids' evaluation to be completed in January 2014 and for negotiations and contracts to be signed with the selected firms in February of the same year. It anticipated the exploration process to take up to 18 months from the contracts' signing date. As such, the ministry estimated that drilling would begin by the end of 2015, followed by the development phase in 2016 and production thereafter.

New seismic survey for offshore petroleum deposits

The Ministry of Energy & Water signed a contract with the U.S. firm ION Geophysical Corporation to conduct a seismic survey to assemble data on potential locations of petroleum deposits in Lebanon's offshore exclusive economic zone. It said the survey will cover 1,560 kilometers of Lebanon's waters in length and width. It noted that the firm will use a new technology that would allow a better identification of the types of potential natural resources. The Houston-based company provides geophysical technology, services, and solutions for the global oil & gas industry. The Energy Ministry claims that recent seismic surveys of half of Lebanon's Exclusive Economic Zone, excluding areas that are the subject of a territorial dispute between Lebanon and Israel, suggest the presence of up to 12 trillion cubic feet of gas. In parallel, the United States Geological Survey (USGS) estimates that the Levant Basin Province has a mean of 1.7 billion barrels of recoverable oil and a mean of 122 trillion cubic feet of recoverable gas. The Levant Basin Province encompasses approximately 83,000 square kilometers of the eastern Mediterranean area off the coasts of Lebanon, Syria, Cyprus and Israel. The USGS stressed that the estimates represent technically-recoverable oil and gas resources, and are not estimates of economically-recoverable resources.

Central Bank foreign assets down 1.1% to \$35.3bn in first quarter of 2013

The Central Bank's interim balance sheet reached \$78bn at the end of March 2013 compared to \$76.7bn at the end of 2012 and to \$73bn at end-March 2012. Assets in foreign currencies reached \$35.3bn at the end of March, constituting a decrease 1.1% in the first quarter of the year from \$35.7bn at the end of 2012. Assets in foreign currencies increased by \$251.6m in January, while they declined by \$133.9m in February and by \$528.1m in March 2013. This resulted in an aggregate decrease of \$410.4m in the first quarter of 2013. Further, assets in foreign currencies rose by \$2.9bn, or 9%, year-on-year.

The value of the Central Bank's gold reserves contracted by 3.6% in the first quarter of 2013 and by 3.8% year-on-year to \$14.8bn, compared to the peak of \$16.7bn reached at end-August 2011. Its securities portfolio increased by 9.3% in the first quarter but fell by 7.1% annually to \$11.8bn. Further, deposits of the financial sector rose by \$2.5bn, or 4.6%, in the first three months of the year and by \$5.5bn or 10.8% annually to \$56.9bn; while deposits of the public sector declined by 12.7% year-to-March and increased by 1% year-on-year to \$5.2bn. Assets in foreign currencies increased by \$3.5bn in 2012, \$1.63bn in 2011, \$2.3bn in 2010, \$8.3bn in 2009, and \$7.34bn in 2008.

Trade deficit down 24% to \$2.7bn in first two months of 2013, volume of non-hydrocarbon imports up 9.4% year-on-year

Total imports reached \$3.4bn in the first two months of 2013, constituting a decrease of 19.2% from the same period last year; while aggregate exports rose by 1.1% to \$785.1m, leading to a trade deficit of \$2.7bn, down by 23.7% year-on-year. The narrowing of the deficit was mainly caused by a decline of \$816m in imports, as exports increased by just \$8.3m year-on-year. The coverage ratio reached 22.8% in the first two months of 2013 compared to 18.3% in the same period of last year, while it reached 21.2% in February 2013 relative to 15.3% in February 2012. The value of imported oil & mineral fuels fell by 43.2% year-on-year to \$1.1bn, and that of non-hydrocarbon imports rose by a marginal 0.5% to \$2.4bn.

In volume terms, imports reached 2.5 million tons in the first two months of 2013, constituting a decrease of 26.8% from the same period of last year; while exports posted a 52.7% rise to 478,796 tons, leading to a trade deficit of 2 million tons in the first two months of 2013, down by 34.8% year-on-year. Imports of oil & mineral fuels fell by 48% year-on-year to 1.1 million tons, while non-hydrocarbon imports increased by 9.4% annually to 1.4 million tons.

The United States was the main source of imports with \$370m or 10.8% of the total in the first two months of 2013, followed by Russia with \$288m (8.4%), Italy with \$287m (8.4%), China with \$286m (8.3%), and France with \$234m (6.8%). Imports from the Russia surged by 503.4%, those from China increased by 7.8% and those from Italy grew by 2%; while imports from the United States dropped by 67.6% and those from France fell by 1.9%. Syria was the main export destination with \$146.3m or 18.6% of the total, followed by South Africa with \$141.6m (18%), the UAE with \$56.6m (7.2%), Saudi Arabia with \$56.5m (7.2%) and Switzerland with \$47.8m (6.1%). Exports to Syria grew by 345.8% in the first two months of 2013, those to Saudi Arabia rose by 12.7%, and those to the UAE increased by 9.7%; while exports to Switzerland dropped by 70.7% and those to South Africa fell by 17%.

Economic activity stagnates in January 2013

The Central Bank's Coincident Indicator, an index of economic activity in Lebanon, reached 263.9 points in January 2013 compared to 262.5 points in December 2012 and to 249.8 in January 2012. The Coincident Indicator, an average of 8 weighted economic indicators, increased by 0.5% month-on-month in January and by 5.6% year-on-year. The indicator averaged 257.7 in the 12 months ending January 2013, compared to 256.6 in the 12 months ending December 2012 and to 255.3 in the 12 months ending January. As a result, the average coincident indicator increased by 0.9% year-on-year and by 0.4% month-on-month, which reflects economic stagnation in real terms. In parallel, the indicator improved 10 times and regressed 10 times in the month of January since 1993. The indicator reached an all-time high of 273.7 points in April 2012. It averaged 256.6 in 2012, 255.7 in 2011, 249.5 in 2010 and 225.9 in 2009.

Construction permits down 21% in January 2013

Figures released by the Association of Engineers of Beirut & Tripoli show that construction permits issued in January 2013 reached 748,000 square meters, constituting a decrease of 20.8% year-on-year, compared to a rise of 2.1% in January 2012 and an increase of 43.4% in January 2011. In parallel, cement deliveries increased by 27% annually to 334,000 tons in January 2013, relative to a decrease of 23.1% in January 2012 and a growth of 4.6% in January 2011.

Value of cleared checks up 0.5%, returned checks up 1.6% in January 2013

The value of cleared checks reached \$5.9bn in the first month of 2013, constituting a marginal increase of 0.5% year-on-year, compared to a rise of 5.4% in January 2012 and a decrease of 1.4% in January 2011. The value of cleared checks in Lebanese pounds rose by 4.7% annually to the equivalent of \$1.3bn in January 2013, while the value of cleared checks in US dollars decreased by 0.6% to \$4.6bn. The dollarization rate of cleared checks decreased to 78% from 78.8% in January 2012. Also, the value of returned checks in domestic and foreign currency increased by 1.6% to \$124m in January 2013, relative to a rise of 9.9% in January 2012 and a growth of 7.8% in January 2011. In parallel, the number of cleared checks totaled 1.1 million checks in January 2013, up 2.6% from the same month last year. Also, the number of returned checks totaled 22,000 checks, down by 4.3% from 23,000 in January 2012.

Public-sector salary increase difficult to implement in current political environment

Citigroup indicated that the resignation of the Lebanese Cabinet would further worsen Lebanon's already uncertain political environment. It anticipated the caretaker Cabinet to run day-to-day affairs until a new Cabinet is formed, but it cautioned from an extended period of political drift and paralysis that could exceed the five-month period that was needed to form a government in 2011. It pointed out that the resignation would delay attempts to develop the country's potentially substantial offshore oil and gas resources. It considered that the public-sector salary increase that was recently approved by the outgoing Cabinet would not be implemented in the current political environment. It estimated the cost of the increase at \$1.2bn and expected it to widen the deficit by around 2.5% of GDP in the first year of implementation. It noted that the private sector is opposed to the measures adopted by the Cabinet to finance the cost of the new salary grid, and that these measures are not likely to materialize in the current political climate. Further, it revised its estimate for Lebanon's fiscal deficit to 8.7% of GDP in 2012 from a previous forecast of 6.3% of GDP, due to the increase in the cost-of-living allowance for public sector employees last year that has been applied retroactively starting in February 2012. It also forecast the fiscal deficit to widen to 10.1% of GDP in 2013.

Treasury transfers to Electricité du Liban up 41% in first 11 months of 2012

Figures released by the Finance Ministry show that Treasury transfers to Electricité du Liban totaled \$2.2bn in the first 11 months of 2012, constituting an increase of 40.7% from \$1.6bn in the same period of 2011. The ministry said that reimbursements to the Kuwait Petroleum Corporation (KPC) and to Algerian energy conglomerate Sonatrach totaled \$2bn, or 90.7% of transfers year-to-November; Treasury advances for Karpowership Contract represented \$119.4m or 5.4%, EdL's debt servicing represented \$71m or 3.2%, and Treasury advances for value-added tax payments on fuel oil & gas oil amounted to \$13.9m or 0.6% of the total. It attributed the increase to a rise of \$530.7m, or 36.4%, in payments to KPC and Sonatrach during the covered period, to an increase in debt servicing by \$6.6m, or 10.3% year-on-year, and to Treasury advances of \$133.3m in both October and November 2012. 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 was 20% 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 3.8% of repayments to the two oil suppliers during the covered period compared to 6% during the same period of 2011. EdL transfers accounted for 25.5% of primary expenditures in the first 11 months of 2012, constituting the highest share of primary spending in the last three years, and compared to 23.2% in the same period of 2011. EdL transfers constitute the third largest expenditures item after debt servicing and salaries & wages in overall fiscal spending.

Stock market activity down 34% to \$60m in first quarter of 2013

Figures released by the Beirut Stock Exchange indicate that total trading volume reached 9.5 million shares in the first quarter of 2013, constituting a decrease of 29.4% from the same quarter last year; while aggregate turnover amounted to \$60.1m, down 33.8% from a turnover of \$90.7m in the first quarter of 2012. Market capitalization increased by 0.5% from end-March 2012 to \$10.9bn, of which 77.9% was in banking stocks, followed by real estate stocks with 18.5%, industrial stocks with 2.9%, and fund stocks and trading stocks with 0.3% in each. The market liquidity ratio was 0.6% compared to 0.8% in the same quarter last year. Bank stocks accounted for 76.4% of aggregate trading volume in the first quarter of 2013, followed by real estate stocks with 14.4%, trading stocks with 4.7% and industrial stocks with 4.5%. In terms of the value of shares traded, banking stocks accounted for 67.2% of aggregate value, followed by real estate stocks with 28.7%, trading stocks with 1.9% and industrial stocks with 2.2%. The average daily traded volume for the quarter was 160,196 shares for an average daily value of \$1m. The figures reflect decreases of 27% in volume and 31.5% in value year-on-year.

EFG Hermes' net income down 29% to \$35m in 2012

Regional investment bank EFG Hermes declared consolidated net income of EGP211.1m, or around \$34.9m, in 2012, constituting a decrease of 28.5% from net profits of EGP295.1m in 2011. Investment banking operations generated net losses of EGP133m, while commercial banking activity by Crédit Libanais posted net profits of EGP344m in 2012. Total operating revenues reached EGP1.83bn in 2012, constituting a rise of 8.2% from EGP1.7bn. The firm said commercial banking operating revenues increased by 11% annually to EGP1.13bn, while those from investment banking rose by 3.9% year-on-year to EGP694m in 2012. Fees and commissions of the investment bank increased by 0.9% year-on-year to EGP592m; while revenues generated from capital markets and treasury operations rose by 25.9% year-on-year to EGP102m in 2012. In parallel, EFG Hermes indicated that the total consolidated assets reached EGP59.5bn, or \$9.8bn at the end of December 2012; relative to EGP52.5bn, or \$8.7bn at end-2011. It added that Crédit Libanais accounted for 62% of consolidated operating revenues in 2012.

EFG Hermes Holding SAE holds a 65% stake in Crédit Libanais and has a call option for an additional 25% interest in the bank. Crédit Libanais posted net profits of \$61.2m in 2012, constituting a decrease of 5.6% from 2011. Its total assets reached \$7.97bn at end-2012, a 10.9% increase from end-2011; while its loans to customers stood at \$2.2bn at end-2012, up 13.1% from a year earlier. The bank's customer deposits totaled \$6.76bn at the end of 2012 and increased by 11.1% from end-2011.

Majid Al Futtaim Group opens shopping mall in Lebanon

The United Arab Emirates' conglomerate Majid Al Futtaim Group (MAF) announced the opening of the Beirut City Center, its first shopping mall in Lebanon. The mall is located in the southeastern Beirut suburb of Hazmieh on the Beirut-Damascus highway. It includes 200 stores, 40 international food and beverage outlets, in addition to a VOX Cinemas multiplex and a Magic Planet family entertainment center. Further, it includes the first Carrefour hypermarket in Lebanon with a surface area of 13,000 square meters, as well as the first Mark & Spencer outlet in the country. MAF said that the Beirut City Center cost \$350m to build and would generate around 1,200 jobs. The presence of modern shopping malls in Lebanon is relatively recent, as it dates to the late 1990s. There are six large malls in Beirut and its periphery, two of which are in Dbayeh, and one in each of Sin El-Fil, Achrafieh, Dora and Tayouneh. MAF plans to build another mall in the Dbayeh area north of Beirut.

Moody's affirms CMA CGM's ratings

Moody's Investors Service affirmed the corporate family rating of the Lebanese-owned and France-based container shipping group CMA CGM at 'B3' and the company's senior unsecured bond ratings at 'Caa1'. It also upgraded the firm's probability of default rating to 'B3' from 'Caa1'. It said that the ratings have a 'positive' outlook. It attributed the affirmation of the ratings to the stabilization of the company's credit profile following the recent closing of its financial restructuring, and to the benefits of improved operating environment and cost position in 2012. It said that the restructuring program has improved CMA CGM's liquidity position and reinforced its equity base. It noted that the corporate family rating reflects CMA CGM's sound business profile, low amount of capital investment commitments relative to its main competitors, and strong asset base. It added that the rating is constrained by the high cyclicality in the container shipping market, and the company's still weak credit metrics. But it expected the sustained operating performance this year to gradually improve the firm's credit metrics, provided that there are no significant shocks that would affect the container shipping market. Further, it pointed out that the one-notch upgrade of the probability of default reflects the expected strengthening of CMA CGM's liquidity which has significantly reduced the company's probability of default.

CMA CGM declared net profits of \$361m in 2012 compared to consolidated losses of \$30m in 2011. Earnings before interest, taxes, depreciation and amortization totaled \$1.32bn last year, up 82% year-on-year. 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). CMA CGM indicated that the implementation of its financial restructuring plan generated \$800m in savings last year. CMA CGM group is the third largest container shipping company in the world. It operates a fleet of 414 vessels with a total capacity of 1.45 million TEU and serves more than 400 ports around the world.

Banque Libano-Française posts \$88m in profits in 2012

Banque Libano-Française sal, one of Lebanon's top 10 banks, posted unaudited consolidated net profits of \$87.6m in 2012, constituting an increase of 39.3% from \$62.9m 2011. Net operating income rose by 11.6% to \$210.3m, with net interest income increasing by 27.7% to \$168.4m and net fee & commission receipts declining by 5.6% to \$38.4m year-on-year. Non-interest income accounted for 30.7% of total income, up from 27.8% in 2011; with net fees & commissions accounting for 50.7% of non-interest earnings. Further, the bank's interest margin was 1.71% in 2012 relative to 1.57% in 2011; while its net spread increased to 1.66% from 1.52% in the preceding year. Total operating expenditures decreased by 1.1% to \$112.7m, with staff expenses increasing by 1% to \$67.6m. Also, the bank's return on average assets reached 0.85% in 2012, relative to 0.67% in 2011; while its return on average equity was 10.68% in 2012 relative to 8.11% in the previous year. The bank's cost-to-income ratio dropped to 45.6% in 2012 from 57.6% in 2011. In parallel, total assets reached \$10.5bn at end-2012, constituting a 3% rise from end-2011; while loans & advances to customers, excluding loans & advances to related parties, were flat at \$3.3bn. Also, customer deposits, excluding deposits from related parties, totaled \$8.8bn at end-2012, constituting an increase of 2.8% from a year earlier. The loans-to-deposits ratio declined to 37.9% at end-2012 from 38.7% a year earlier.

BLC Bank to issue preferred shares

BLC Bank sal, one of Lebanon's listed banks, announced that it is increasing its capital by issuing 250,000 preferred shares on May 30, 2013 for a total issuance of \$25m. The Series C Preferred Shares are non-cumulative, perpetual, redeemable, and subject to a call option by the bank at any time after the issue date. The issue price is \$100 per share of which LBP1,000 (\$0.66) is par value and the remaining \$99.3 constitute the issue premium. The bank intends to list the preferred shares on the Beirut Stock Exchange. Holders of the preferred shares will receive an annual dividend ranging between 6.5% and 7% pro rated to reflect the remaining period from the issue date to end-2013, and subject to a 5% withholding tax. The bank currently has 400,000 Series A Preferred Shares and 550,000 Series B Preferred Shares outstanding. BLC Bank's net profits dropped by 31% to \$33.3m in 2012 and its total assets reached \$5.1bn at the end of last year.

Bank Audi to issue and redeem preferred shares

Bank Audi sal, one of Lebanon's listed banks, announced that it is increasing its capital by issuing two series of preferred shares on or about June 21, 2013 for a total issuance of \$100m each. The Series G Preferred Shares and Series H Preferred Shares are non-cumulative, perpetual and redeemable. Their issue price is \$100 per share of which LBP1,299 (\$0.86) is par value and the remaining \$99.1 constitute the issue premium. Series G Preferred Shares is subject to a call option by the bank starting in April 2018 and annually thereafter, and pays an annual dividend of 6% per share. Also, Series H Preferred Shares is subject to a call option by the bank beginning in April 2020 and annually thereafter and pays an annual dividend of 6.5% per share. The dividends are subject to a 5% withholding tax. The bank intends to list both series of preferred shares on the Beirut Stock Exchange. In parallel, the bank intends to redeem and cancel the 12,500,000 Series D Preferred Shares in mid-April 2013 that was originally issued in 2005. Excluding Series D Preferred Shares, the bank would have 349,749,204 common shares, 1,250,000 Series E Preferred Shares and 1,500,000 Series F Preferred Shares outstanding.

In parallel, regional investment bank EFG Hermes removed the stock of Bank Audi from its "MENA Top 20 List" of recommended equities in light of recent political developments in Lebanon. It said the resignation of Prime Minister Najib Mikati, whose family investment firm is the largest shareholder in the bank, comes at a critical moment for the country's political and economic scene. It considered that the ongoing crisis in Syria and increasing divisions and tensions in Lebanon make a fruitful national dialogue or the formation of a consensus government highly unlikely.

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

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

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

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

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

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

BYBLOS BANK GROUP

LEBANON

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

SYRIA

Byblos Bank Syria S.A.
Damascus Head Office
Al Chaalan - Amine Loutfi Hafez Street
P.O.Box: 5424 Damascus - Syria
Phone: (+ 963) 11 9292 - 3348240/1/2/3/4
Fax: (+ 963) 11 3348205
E-mail: byblosbanksyria@byblosbank.com

IRAQ

Erbil Branch, Kurdistan, Iraq
Street 60, Near Sports Stadium
P.O.Box: 34 - 0383 Erbil - Iraq
Phone: (+ 964) 66 2233457/8/9 - 2560017/9
E-mail: erbilbranch@byblosbank.com.lb

Baghdad Branch, Iraq
Al Karrada - Salman Faeq Street
Al Wahda District, No. 904/14
Facing Al Shuruk Building
P.O.Box: 3085 Badalat Al Olwiya - Iraq
Phone: (+ 964) 770 6527807
(+ 964) 780 9133031/2
(+ 964) 1 7177493
E-mail: baghdadbranch@byblosbank.com.lb

UNITED ARAB EMIRATES

Byblos Bank Abu Dhabi Representative Office
Intersection of Muroor and Electra Streets
P.O.Box: 73893 Abu Dhabi - UAE
Phone: (+ 971) 2 6336050 - 2 6336400
Fax: (+ 971) 2 6338400
E-mail: abudhabirepoffice@byblosbank.com.lb

ARMENIA

Byblos Bank Armenia CJSC
18/3 Amiryan Street - Area 0002
Yerevan - Republic of Armenia
Phone: (+ 374) 10 530362
Fax: (+ 374) 10 535296
E-mail: infoarm@byblosbank.com

CYPRUS

Limassol Branch
1, Archbishop Kyprianou Street
Loucaides Building
P.O.Box 50218
3602 Limassol - Cyprus
Phone: (+ 357) 25 341433/4/5
Fax: (+ 357) 25 367139
E-mail: byblosbankcyprus@byblosbank.com.lb

BELGIUM

Byblos Bank Europe S.A.
Brussels Head Office
Rue Montoyer 10
Bte. 3, 1000 Brussels - Belgium
Phone: (+ 32) 2 551 00 20
Fax: (+ 32) 2 513 05 26
E-mail: byblos.europe@byblosbankeur.com

UNITED KINGDOM

Byblos Bank Europe S.A., London Branch
Berkeley Square House - Suite 5
Berkeley Square
GB - London W1J 6BS - United Kingdom
Phone: (+ 44) 207 493 3537
Fax: (+ 44) 207 493 1233
E-mail: byblos.europe@byblosbankeur.com

FRANCE

Byblos Bank Europe S.A., Paris Branch
15 Rue Lord Byron
F- 75008 Paris - France
Phone: (+33) 1 45 63 10 01
Fax: (+33) 1 45 61 15 77
E-mail: byblos.europe@byblosbankeur.com

SUDAN

Byblos Bank Africa
Khartoum Head Office
Intersection of Mac Nimer and Baladiyya Streets
P.O.Box: 8121 - Khartoum - Sudan
Phone: (+ 249) 1 56 552 222
Fax: (+ 249) 1 56 552 220
E-mail: byblosbankafrica@byblosbank.com

NIGERIA

Byblos Bank Nigeria Representative Office
161C Rafu Taylor Close - Off Idejo Street
Victoria Island, Lagos - Nigeria
Phone: (+ 234) 706 112 5800
(+ 234) 808 839 9122
E-mail: nigeriarepresentativeoffice@byblosbank.com.lb

DEMOCRATIC REPUBLIC OF CONGO

Byblos Bank RDC S.A.R.L
Avenue du Marché No. 4
Kinshasa-Gombe, Democratic Republic of Congo
Phone: (+ 243) 81 7070701
(+ 243) 99 1009001
E-mail: byblosbankrdc@byblosbank.com

ADIR INSURANCE

Dora Highway - Aya Commercial Center
P.O.Box: 90-1446
Jdeidet El Metn - 1202 2119 Lebanon
Phone: (+ 961) 1 256290
Fax: (+ 961) 1 256293