

LEBANON THIS WEEK

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Top five freight forwarders' activity up 28% in first five months of 2013

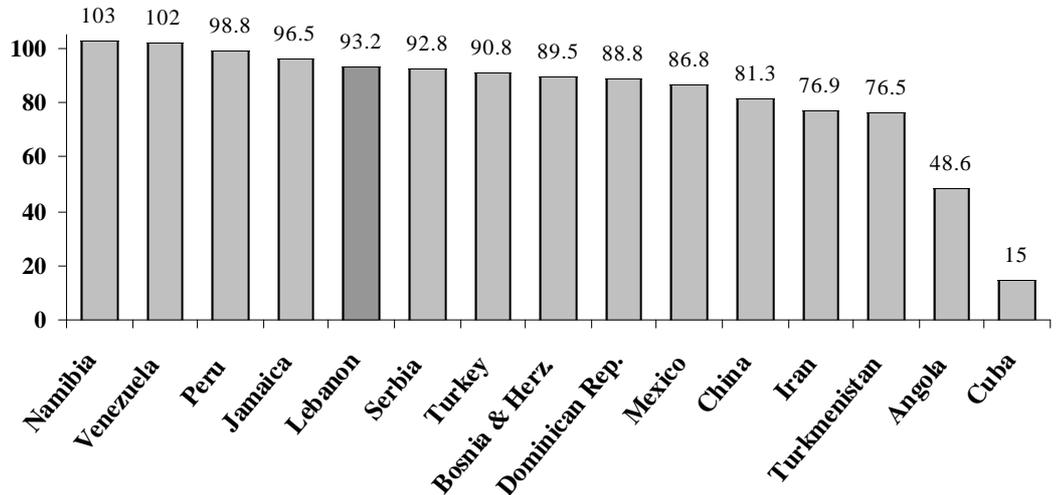
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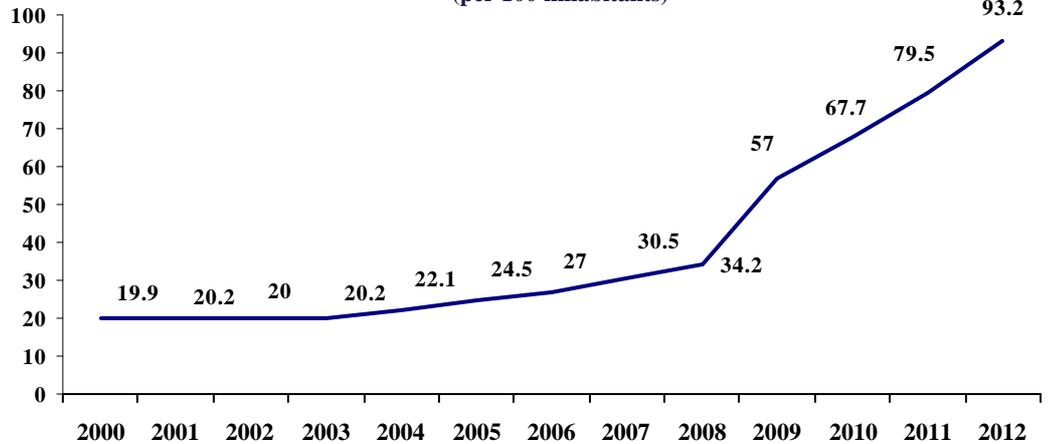
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Charts of the Week

Mobile Cellular Penetration Rate among bottom Upper-Middle Income Countries (per 100 inhabitants)



Mobile Cellular Penetration Rate in Lebanon (per 100 inhabitants)



Source: International Telecommunication Union, Byblos Bank

Quote to Note

"The public debt is unlikely to fall significantly in the coming years in the absence of significant fiscal and structural reforms."

Fitch Ratings, on the cost of delaying the implementation of much-needed structural reforms

Number of the Week

5%: Percentage of respondents who have a high level of trust in the current Lebanese Parliament, according to an opinion poll commissioned by the Arab Center for Research & Policy Studies and conducted by Statistics Lebanon

Economic Indicators

\$m (unless otherwise mentioned)	2011	Mar 12	2012	Jan 13	Feb 13	Mar 13	% Change*
Exports	4,276	377	4,486	405	381	406	7.69
Imports	20,170	1,723	21,281	1,871	1,791	2,076	20.49
Trade Balance	(15,894)	(1,346)	(16,795)	(1,241)	(1,410)	(1,670)	24.07
Balance of Payments	(1,996)	51	(1,538)	383	(92)	(353)	n/a
Checks Cleared in LBP	14,251	1,191	14,976	1,305	1,213	1,286	7.98
Checks Cleared in FC	57,852	4,843	56,044	4,637	4,353	4,472	(7.66)
Total Checks Cleared	72,103	6,034	69,787	5,942	5,566	5,758	(4.57)
Budget Deficit/Surplus	(2,342)	(312.40)	(3,925)	(17.78)	(279.91)	(484.90)	55.22
Primary Balance	1,662	133.00	(109.87)	200.38	(130.10)	(75.10)	n/a
Airport Passengers	5,596,034	432,817	5,960,414	463,972	402,517	502,923	16.20

\$bn (unless otherwise mentioned)	Dec 2011	Mar 12	Dec 12	Jan 13	Feb 13	Mar 13	% Change*
BdL FX Reserves	30.82	30.99	29.97	30.96	30.34	30.36	(2.03)
<i>In months of Imports</i>	<i>18.51</i>	<i>17.99</i>	<i>16.02</i>	<i>18.81</i>	<i>16.94</i>	<i>14.62</i>	<i>(18.69)</i>
Public Debt	53.66	54.12	57.69	58.04	58.08	57.75	6.71
Net Public Debt	46.37	46.95	49.12	49.55	49.95	50.07	6.65
Bank Assets	140.58	144.73	151.88	153.11	153.97	155.44	7.40
Bank Deposits (Private Sector)	115.72	118.22	125.00	125.55	126.30	128.11	8.37
Bank Loans to Private Sector	39.38	41.00	43.45	43.72	43.95	44.70	9.02
Money Supply M2	38.90	40.04	43.17	43.28	43.62	43.76	9.29
Money Supply M3	97.23	98.94	104.01	104.13	104.71	105.85	6.98
LBP Lending Rate (%)	7.38	7.16	7.07	7.32	7.47	7.28	12b.p
LBP Deposit Rate (%)	5.63	5.46	5.41	5.43	5.46	5.44	(2b.p)
USD Lending Rate (%)	7.02	7.06	6.87	6.98	7.05	6.95	(11b.p)
USD Deposit Rate (%)	2.83	2.83	2.86	2.88	2.94	2.97	14b.p
%* Change in CPI**	4.27	5.10	4.68	4.32	3.66	9.17	407b.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"	11.42	1.15	109,224	10.99%
Solidere "B"	11.22	1.145	25,652	7.02%
Byblos Common	1.51	(0.66)	4,300	5.23%
Byblos Pref. 08	100.00	0.00	250	1.93%
Byblos Pref. 09	100.50	(0.50)	360	1.93%
BLOM GDR	8.65	0.00	6,080	6.15%
BLOM Listed	8.30	0.61	105,113	17.18%
Audi GDR	6.20	(2.97)	3,225	6.09%
Audi Listed	6.00	(1.64)	38,460	20.20%
HOLCIM	14.81	0.00	0	2.78%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Apr. 2014	7.375	102.75	3.59
Jan. 2015	5.875	102.25	4.31
Apr. 2015	10.00	109.50	4.37
Jan. 2016	8.500	108.50	4.86
Mar. 2017	9.000	112.00	5.36
Nov. 2018	5.150	98.25	5.53
Apr. 2021	8.250	110.75	6.46
Nov. 2026	6.600	98.63	6.76

Source: Byblos Bank Capital Markets

	July 8-12	July 1-5	% Change	June 2013	June 2012	% Change
Total Shares Traded	5,866,719	161,092	3,542	3,583,569	6,244,741	(42.61)
Total Value Traded	\$12,757,734	\$2,695,548	373.3	\$35,442,686	\$60,044,043	(40.97)
Market Capitalization	\$10.39bn	\$10.42bn	(0.25)	\$10.24bn	\$10.07bn	1.65

Source: Beirut Stock Exchange (BSE)



Lebanon's gross external financing needs in 2012-13 are 24th highest among emerging markets, third highest in MENA region

Standard & Poor's expected Lebanon's gross external financing needs to average 94% of current account receipts (CARs) and usable reserves during the 2012-13 period. It defined external financing needs as current account payments plus short-term external debt by remaining maturity, including non-resident deposits. It said that Lebanon's gross external financing needs level would be the 24th highest among 40 emerging markets, the third highest among five countries in the Middle East & North Africa and the 12th highest among 22 Upper-Middle Income Countries (UMICs). Globally, Lebanon's external funding requirements would be higher than those of Morocco, India and Malaysia, but lower than those of Poland, Romania and Indonesia. Also, Lebanon's external funding requirements would be lower than those of Colombia, Kazakhstan and Romania, and higher than those of Malaysia, Mexico and Argentina among UMICs. Regionally, Lebanon's external funding needs would be lower than those of Tunisia and Egypt and higher than those of Morocco and Israel. Further, Lebanon's external funding requirements would be lower than emerging markets' average financing needs of 95% of CARs and usable reserves during 2012-13 period, the MENA region's average of 96% and the average needs of similarly-rated countries of 102%.

Also, S&P forecast Lebanon's net external borrowing at 10% of CARs in 2013, the fifth highest level among emerging markets, behind only Turkey with 23.2% of CARs, Egypt with 15.1% of CARs, South Africa with 12.9% of CARs and Ghana with 11.1% of CARs. Lebanon's net external borrowing needs would be the third highest among UMICs behind only Turkey and South Africa, while it would be the highest in the MENA region. In parallel, it projected Lebanon's foreign currency reserves to be equivalent to 11.5% of current account payments (CAPs) in 2013, the third highest level among emerging markets, behind only China with 17.6% of CAPs and Brazil with 11.9% of CAPs

Further, S&P forecast Lebanon's current account deficit at 13.5% of GDP in 2013, the highest such level among emerging markets. Lebanon's projected current account deficit would be higher than the average deficit among emerging markets of 2% of GDP, that of MENA countries of 6.1% of GDP and that of similarly-rated countries of 4.1% of GDP. But the agency projected Lebanon's CARs at 90% of GDP this year, the third highest level among emerging markets, lower than only Hungary with 104% and Malaysia with 93%.

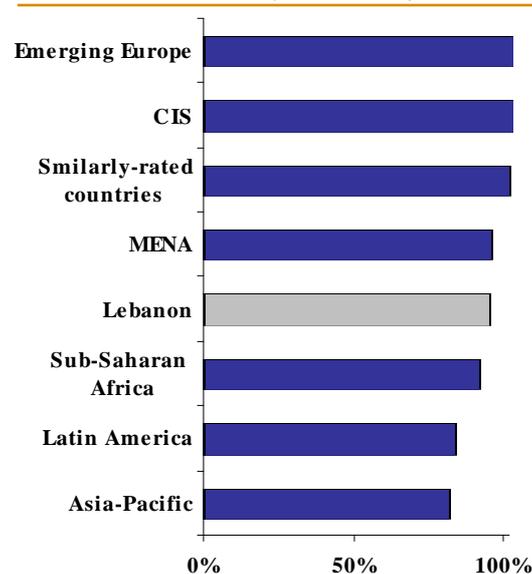
In parallel, S&P indicated that Lebanon's external short-term debt by remaining maturity was equivalent to 74% of useable foreign exchange reserves in 2012. It said that Lebanon's ratio was the 16th highest among emerging markets, the second highest in the MENA region and the 11th highest among UMICs. Globally, Lebanon's external short-term debt relative to useable foreign exchange reserves was higher than that of Zambia at 72% in 2012, Ghana (71%) and Romania (69%), but lower than that of Malaysia (82%), the Czech Republic (84%) and South Africa (86%) in 2012. Also, Lebanon's external short-term debt relative to useable foreign exchange reserves was lower than that of Belarus (272%), Macedonia (185%), Bulgaria (173%), Turkey (143%), Kazakhstan (110%), Chile (98%), Tunisia (89%), Serbia (87%), South Africa and Malaysia among UMICs. Regionally, Lebanon's external short-term debt level was lower than that of only Tunisia with 89%, and came higher than that of Egypt (55%), Israel (53%) and Morocco (42%). Further, Lebanon's external short-term debt ratio was lower than the emerging markets' average ratio of 81% last year and that of similarly-rated countries of 113%, but higher than the MENA region's average of 63%.

Lebanon and Armenia sign cooperation agreement

The Beirut & Mount Lebanon Chamber of Commerce, Industry & Agriculture signed a Memorandum of Understanding with its Armenian counterpart to strengthen bilateral ties, enhance investment in both countries and promote trade cooperation. Lebanon's export to Armenia totaled \$1.6m in 2012 and accounted for 0.04% of its total exports, while it imported goods worth \$0.3m last year. Lebanon's main exports to Armenia were live animals and animal products with 34% of its exports to the country last year, followed by prepared foodstuff with 19%, textiles and textile products with 16.3%, and pearls, precious stones & metals with 13.8%. Machinery & electrical instruments accounted for 32.1% of Armenia's exports to Lebanon, followed by pearls, precious stones & metals with 28.3%, and prepared foodstuff with 8.8%.

In parallel, National flag carrier Middle East Airlines (MEA) launched its first direct flight between Beirut and Yerevan, the capital of Armenia. MEA will operate two roundtrip flights per week between the two cities, with each flight having a maximum capacity of 126 passengers. Direct flights between Beirut and Yerevan were operated by Armenian carrier Armavia Air until the latter filed for bankruptcy and suspended its operations in March 2013.

Average Gross External Financing Needs in 2012-13 (% of CARs)



Source: Standard & Poor's

Economic activity to stagnate in 2013

HSBC Bank reduced its economic growth forecast for Lebanon to no growth this year, down from a real GDP growth projection of 1.4% in April and compared to growth of 4.2% for the Middle East & North Africa and of 2% for the region's non-oil producers. It estimated real GDP growth at 1.4% in 2012 and 1.7% in 2011. Lebanon would be the only economy in the MENA region to post no growth this year, while the remaining 14 covered economies would post positive growth rates.

HSBC said that the deterioration in the political environment has had a negative impact on economic performance and market sentiment. It noted that the adverse effects of the Syrian conflict on Lebanon's prospects have increased. It added that spillovers from the war in Syria led to a deterioration in the domestic security and political conditions. It noted that data on the real economy point to weak economic activity, mainly due to subdued activity in both the construction and tourism sectors. It expected the summer season, which is usually the busiest period for the hospitality sector, to be poor given the prevailing security conditions and the travel warnings from Gulf countries. Further, it pointed out that spreads on Lebanon's credit default swaps have widened, while yields on bonds denominated in local and foreign currency have deteriorated following a stable performance during the first phase of the Syrian conflict. It cautioned from a rise in public debt servicing costs from the possible rise of global interest rates on the US dollar as a result of a US Federal Reserve decision. Further, it indicated that Lebanon's fiscal deficit widened to 9.3% of GDP last year, after it narrowed to 9.2% of GDP in 2009, 7.8% of GDP in 2010 and 6.3% of GDP in 2011. It expected the fiscal deficit to marginally narrow to 9% of GDP in 2013 as delayed Parliamentary elections and lower global oil prices would limit the growth in spending. It projected the current account deficit at 23.5% of GDP this year compared to 25.6% in 2012 and 25.3% of GDP in 2011.

In parallel, HSBC expected household consumption in Lebanon to grow by a marginal 1% in 2013 in real terms compared to growth of 2% in 2012, constituting the lowest growth rate in household consumption in the region. Also, it expected Lebanon to post a gross saving ratio of 8.6% of GDP this year, up from 6.5% of GDP, but still the second lowest such ratio in the region and relative to a ratio of 12.2% of GDP for non-oil producers in the region. It also projected Lebanon's total investment to be stagnant this year relative to a contraction of 1% in 2012. It forecast real private sector credit growth in Lebanon at 2% in 2013, unchanged from 2012, and compared to a contraction of 0.8% for the region's non-oil producers. Further, it forecast the Central Bank's reserves to reach 15.7 months of imports in 2013, up marginally from 15.4 months of imports in 2012, and to post the fifth highest level in the region behind Libya at 51.5 months of imports, Algeria at 41.2 months of imports, Saudi Arabia at 35.5 months of imports and Iraq at 21.8 months of import cover.

Economic Activity Indicators							
	2007	2008	2009	2010	2011	2012	2013
Real GDP (% y-o-y)	8.7	8.7	9.5	7.1	1.7	1.4	0.0
Real Consumption & Savings (% y-o-y)	6.5	9.7	9.2	6.8	2.7	2.0	1.0
Nominal Gross Savings Ratios (% of GDP)	18.0	11.3	10.6	12.3	7.6	6.5	8.6
Real Total Investment (% y-o-y)	20.4	18.4	33.0	10.0	-2.0	-1.0	0.0
Real Private Sector Credit (% y-o-y)	6.6	13.1	11.7	20.4	9.8	2.0	2.0

Source: HSBC, July 2013

Revenues through Port of Beirut down 1.5% to \$1.1bn in first five months of 2013

Figures released by the Port of Beirut show that overall receipts generated through the port reached \$1.11bn in the first five months of 2013, constituting a decrease of 1.5% from \$1.13bn in the same period last year. Customs receipts through the port totaled \$553.3m in the first five months of the year, down 0.2% from \$554.5m in the same period of 2012; while receipts from the value-added tax declined by 6.7% to \$468.3m. Also, the port's overall revenues grew by 25.8% year-on-year to \$87.1m in the first five months of 2013. Further, the Port of Beirut handled an aggregate weight of 3.37 million tons of freight in the first five months of 2013, up by 18.1% from 2.85 million tons in the same period last year. Import freight accounted for 87.7% of the weight, while the remaining 12.3% was export cargo. A total of 887 ships docked the port in the first five months of 2013, constituting an increase of 7.1% from 828 vessels in the same period last year.

In parallel, overall revenues generated through the Port of Tripoli reached \$47.3m in the first five months of 2013, constituting a drop of 8.6% from \$51.8m in the same period last year. Customs receipts through the port reached \$19.5m in the covered period, up 43.8% from \$13.5m in the same period last year; while receipts from the value-added tax reached \$22.9m and dropped by 31.2% from \$33.3m in the first five months of 2012. The port's revenues regressed by a marginal 0.1% year-on-year to \$4.92m in the first five months of 2013. Further, the Port of Tripoli handled an aggregate weight of 586,827 tons of freight in the first five months of 2013, up 15.9% from 506,184 tons in the same period last year. A total of 219 vessels docked the port in the first five months of 2013, constituting an increase of 36.9% from 160 ships in the same period last year.

Ninety five percent of Lebanese consider current economic situation in Lebanon is 'bad' or 'very bad', 65% think economic situation will worsen over the medium term

A survey commissioned by the Qatar-based Arab Center for Research & Policy Studies indicated that 55% of Lebanese consider that the current economic situation in Lebanon is 'very bad' and 40% think it is 'bad', compared to 5% who believe it is 'good'. Overall, 95% of Lebanese respondents said that the current economic situation in Lebanon is 'bad' or 'very bad', the highest such percentage among 14 Arab economies covered in the survey and significantly higher than the 67% of respondents in the entire region who share similar views about their economies. Further, the survey pointed out that 67% of Lebanese respondents expect the economic situation in the country to worsen in the next two to three years, 23% of respondents project it to remain unchanged and 8% of participants said that it will improve. The level of pessimism about the prospects of the economy in Lebanon is the highest in the region, while the level of optimism is the lowest. In comparison, 43% of respondents in the region expect the economic situation in their respective countries to improve, 29% of participants forecast that it will remain the same and 22% anticipate that it will worsen.

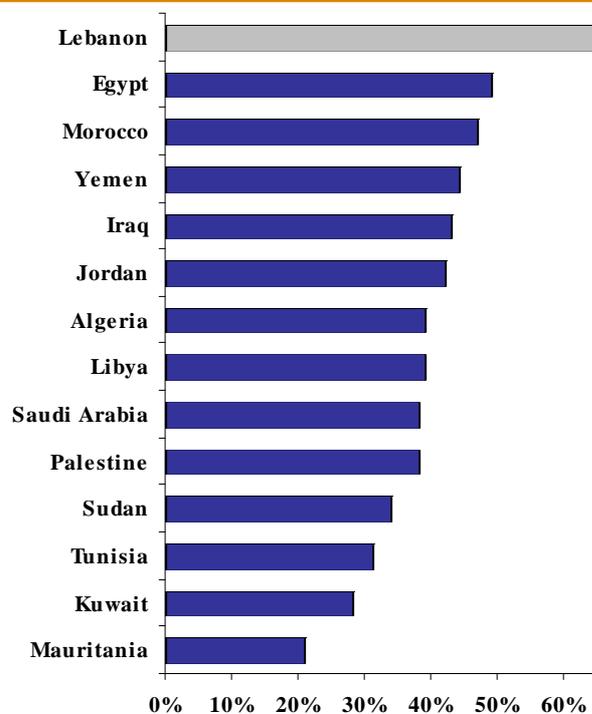
In parallel, the survey said that 39% of respondents in Lebanon consider that their household's financial situation is 'bad', 38% of participants see it as 'good', 21% respondents consider it as 'very bad' and 2% of participants consider it as 'very good'. Overall, 60% of respondents in Lebanon consider that their household's financial situation is 'bad' or 'very bad', the highest percentage among the 14 Arab economies covered in the survey and significantly higher than the 37% of participants in the entire region who share similar views.

Further, the survey indicated that 65% of respondents in Lebanon acknowledge that their household income covers their regular expenses but that they cannot save any part of it, 21% of participants said that their household income does not cover their regular expenses and that they have difficulties in covering them, and only 13% of respondents said that their household income covers their regular expenses and that they manage to save part of it. In comparison, 40% of respondents in the region acknowledge that their household income is enough to cover their overall expenses but not to save, 37% of participants said that their household income does not cover their expenses and that they have difficulties in financing them, and only 18% of respondents said that their household income covers their expenses and that they manage to save part of it. Further, 48% of Lebanese who said that their household income does not cover their regular expenses borrow from friends and families to cover these expenses, 26% rely on financial assistance from friends and neighbors, 10% borrow from banks and financial institutions, 4% sell their family's assets, 4% depend on government aid, and 3% rely on financial aid from charitable organizations.

Also, the survey indicated that 22% of respondents in Lebanon consider that the bad domestic economic situation is the country's main problem, followed closely by political instability (21% of responses), poor public services (16% of responses), lack of security (9% of responses) and domestic political divisions (8% of responses). Also, the survey showed that 57% of Lebanese consider that authorities are 'not serious at all' in addressing these problems, 33% said authorities are 'not serious', 9% acknowledge that authorities are 'somehow serious' and only 1% considered them to be 'serious'.

The survey was conducted in 14 Arab countries through face-to-face interviews between July 2012 and March 2013 as part of the Arab Center for Research & Policy Studies' 2012/13 Arab Opinion Index. It covered a sample of 21,350 respondents in Algeria, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Morocco, Mauritania, Palestine, Saudi Arabia, Sudan, Tunisia, and Yemen. Lebanon's survey was conducted by opinion polling firm Statistics Lebanon. Surveyed countries represent 89% of the total population of the Arab region.

% of respondents who say that household income covers their regular expenses *



* and that they cannot save any part of it
Source: Arab Center for Research & Policy Studies

Proposed tax measures are inequitable, unfair and depart from fundamental tax policy principles

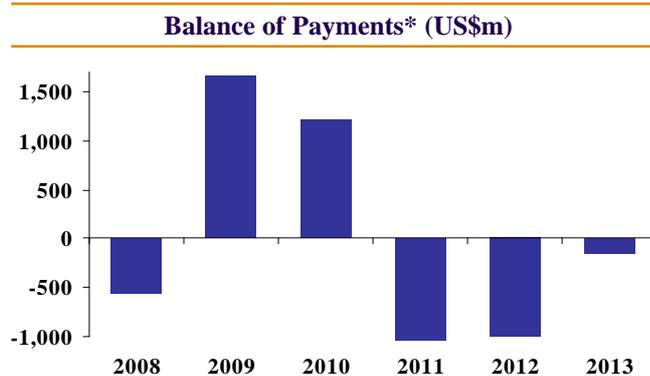
The World Bank indicated that most of the government's tax measures to fund the adjustment to the salary scale of public sector employees suffer from uncertain revenue yield, are potentially inequitable and unfair, and depart from fundamental tax policy principles. About 65% of the estimated additional revenues would come from one-off tax measures, while the remaining 35% would be generated from permanent tax flows.

First, it said that the proposed one-off investment fee, where real estate developers buy the right to increase the size of built areas beyond what is allowed by current regulations, is still debated and might be adopted as a "green building" code. As a result, it considered that its revenue yields are subject to significant uncertainty. It noted that the government expects this measure alone to generate \$895.5m in additional revenues, which would account for around 35% of the estimated new receipts. Second, it pointed out that the one-off fines on illegal construction, on illegal use of public sea-shores and on illegal water wells, which are expected to generate \$175.8m or 7% of the additional receipts, would potentially raise significant inequity, fairness and governance issues, and would incite further illegal activity if they are not properly designed. It noted that penalties imposed need to include the regular taxes that should have been paid had these activities been legally pursued, as well as additional penalties and interest for the lack of payment. It added that illegal owners have to purchase the illegally obtained assets at the current market price in order to regularize their ownership. Third, it said that the tax on asset revaluation, which is expected to generate \$579.8m in additional receipts and to account for around 23% of the new revenues, is time inconsistent as it is imposed on capital gains that accrued during a period when this tax did not exist. It noted that investors made their investment decision at the time based on the existing tax regime. It considered that changing retroactively the tax regime would severely undermine the credibility of the tax system in Lebanon, and would push investors to assume that further arbitrary retroactive taxation would occur. It cautioned that this would lead to a sharp fall in investment activity in Lebanon.

In parallel, the World Bank pointed out that authorities can improve the sustainability, efficiency and equity of the proposed revenue package. It suggested the introduction of a property tax that applies to the estimated value of the property on a yearly basis instead of the current proposed tax on asset revaluation. It considered that this alternative is sustainable as it will provide a continuous stream of revenues, and is time consistent given that it is related to an annual estimation of a property's value. It added that this alternative would be efficient as it taxes an immovable asset, and would be progressive as home ownership rises with income. Further, it stressed that the introduction of a second VAT rate would complicate the administration of the VAT, raise compliance costs, and increase the potential for fraud. The government intends to increase permanently the value-added tax on some luxury goods and food items, as well as on used and new vehicles to 15% from 10%. It noted that the Treasury can achieve similar revenues through the use of excises targeting the same goods. It added that excises would be efficient on luxury goods, as these are relatively price-inelastic.

Balance of payments posts deficit of \$149m in first five months of 2013

Central Bank figures show that Lebanon's balance of payments posted a deficit of \$148.7m in the first five months of 2013 compared to a deficit of \$997.6m in the same period last year. The balance of payments posted a deficit of \$130.8m in May compared to a surplus of \$44.3m in April 2013 and a deficit of \$81.5m in May 2012. The May 2013 deficit was caused by a deficit of \$173.4m in the net foreign assets of the Central Bank and a surplus of \$42.6m in those of the banks and financial institutions. The cumulative deficit over the first five months of 2013 was caused by a deficit of \$2.8bn in the banks and financial institutions' net foreign assets and was partly offset by a surplus of \$2.6bn in those of the Central Bank. 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 first five months of each year

Source: Central Bank of Lebanon

Number of real estate transactions down 7% in first half of 2013

Figures released by the Ministry of Finance indicate that the total number of real estate transactions reached 31,943 in the first half of 2013, constituting a decrease of 7.1% from 34,388 deals in the same period last year, and compared to an annual decline of 8% in the first half of 2012 and a drop of 11.3% year-on-year in the same period of 2011. Also, the aggregate value of real estate transactions totaled \$3.8bn in the first half of 2013, constituting an increase of 1% from \$3.77bn in the same period last year. The value of real estate deals was \$3.85bn and \$4.7bn in the first half of 2011 and 2010, respectively. In parallel, the average value per real estate transaction increased by 8.7% year-on-year to \$119,231 in the first half of 2013, relative to an average value of \$109,697 in the same period of 2012 and \$102,980 in the first half of 2011.

Majority of Lebanese think corruption level worsened in past two years

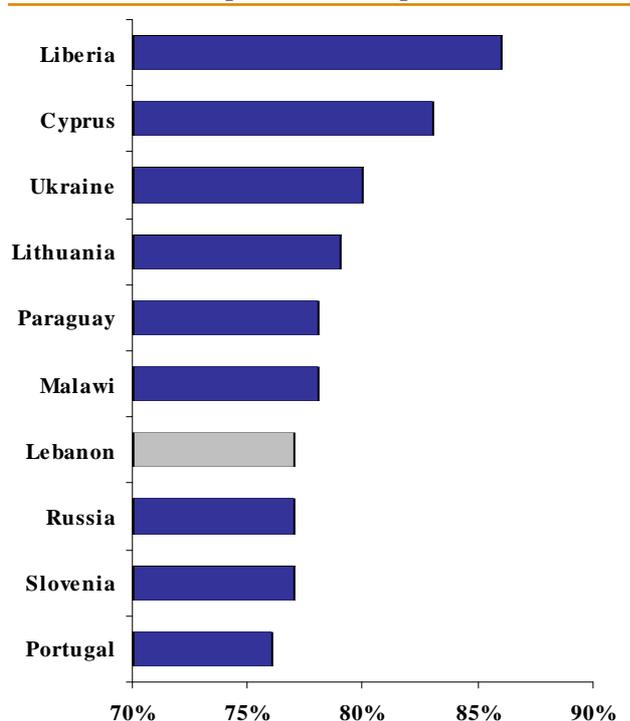
Transparency International's 2013 Global Corruption Barometer, a panel survey about the general public's views and experiences on corruption in 107 countries, indicated that 61% of respondents in Lebanon consider that the level of corruption in the country increased a lot during the past two years, 24% of participants said that it increased a little, 10% of respondents stated that it stayed the same, 3% of participants noted that it decreased a little and 2% of participants said that it decreased a lot. Overall, 84% of participants in Lebanon considered that the domestic level of corruption increased a little or a lot in the past two years, the second highest percentage globally behind only Algeria where 87% of Algerian respondents saying that the level of corruption in their country increased a little or a lot in the past two years.

Further, 48% of respondents in Lebanon considered that current efforts by the government to fight corruption are 'very ineffective', 29% of respondents considered the efforts to be 'ineffective', 11% of participants viewed them as 'neither effective nor ineffective'; while 11% of respondents considered them as 'effective' and only 1% of participants viewed them as 'very effective'. Overall, 77% of respondents in Lebanon consider the government's efforts in fighting corruption as 'ineffective' or 'very ineffective', the seventh highest percentage globally behind only Liberia (86%), Cyprus (83%), Ukraine (80%), Lithuania (79%), and Malawi and Paraguay (78% each). The percentage of respondents in Lebanon who consider that current efforts by the government to fight corruption are 'ineffective' or 'very ineffective' came higher than that the Arab region's average of 55% and the global average of 54%.

Further, 93% of respondents in Lebanon considered that corruption is a 'serious' or a 'very serious' problem in the Lebanese public sector, which is a higher percentage than the Arab average of 68% and the global average of 73%. The share of respondents in Lebanon who consider that corruption is a 'serious' or a 'very serious' problem in the domestic public sector is the fifth highest globally, similar to that in Mexico, Mongolia and Morocco, and lower than only Liberia (97%), Indonesia and Serbia (95% each) and Nigeria (94%).

In parallel, 66% of respondents in Lebanon consider that personal contacts that would help them get things done in the public sector are 'very important', while 24% of participants said that personal contacts are 'important'. Also, 89% of survey participants in Lebanon consider that the government is to a large extent or entirely run by few big entities acting in their own best interests. Further, the survey indicates that corruption is relatively the least widespread in Lebanon's military, non-governmental organizations, police, religious bodies and the media. It also shows that corruption is most prevalent in the the judiciary system, followed by political parties, the Parliament, private sector, healthcare sector, public officials & civil servants, and the education system. The survey covered 1,000 respondents in Lebanon and was conducted through computer assisted telephone interviewing by opinion polling firm Reach.

Most Ineffective Governments in Fighting Corruption (% of respondents)



Source: Transparency International, Byblos Research

Perception Level of Corruption by Institution*

Country/Region	Lebanon	MENA	World
Judiciary	69%	54%	56%
Political parties	68%	62%	65%
Parliament/Legislature	68%	56%	57%
Business/Private sector	68%	48%	45%
Medical and health	68%	53%	45%
Public officials/Civil servants	68%	57%	57%
Education system	67%	51%	41%
Media	65%	49%	39%
Religious bodies	65%	36%	29%
Police	65%	60%	60%
Military	63%	44%	34%
NGOs	63%	42%	28%

* Percentage of respondents who think that the institution is corrupt or extremely corrupt

Source: Transparency International 2013



Tourism spending in Lebanon down 18% in second quarter of 2013

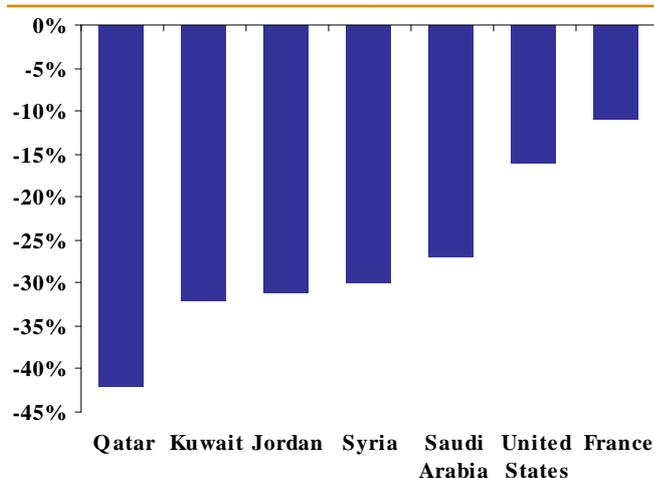
Figures issued by Global Blue, the VAT refund operator for international shoppers, show that total spending by tourists in Lebanon in the second quarter of 2013 decreased by 18% from the same period of last year. Visitors from Saudi Arabia accounted for 15% of total tourist expenditures in the second quarter, followed by visitors from the UAE with 14%, Kuwait and Egypt with 8% each, Syria with 7%, Jordan with 5%, France with 4% and Qatar, Nigeria and the United States with 3% each. Beirut attracted 84% of total spending in the second quarter of 2013, followed by the Metn area with 11%, Baabda with 2% and the Keserwan region with 1%. Fashion & clothing accounted for 74% of total spending in the second quarter of 2013, followed by watches & Jewelry with 10%, home & garden and souvenirs & gifts with 4% each, department stores with 3% and consumer electronics & household appliances with 1% each.

Spending by visitors from Qatar contracted by 42% from the same quarter of 2012, followed by Kuwait (-32%), Jordan (-31%), Syria (-30%), Saudi Arabia (-27%), the United States (-16%), France (-11%), Nigeria (-10%), Egypt (-6%) and the UAE (-5%). Also, the number of refund transactions by visitors from Nigeria rose by 12% from the same quarter of 2012; while the number of refund transactions by visitors from Syria decreased by 41%, followed by Kuwait (-40%), Qatar (-39%), Jordan (-33%), Saudi Arabia (-28%), France (-18%), the United States (-12%), Egypt (-9%) and the UAE (-3%). Spending on souvenirs and gifts increased by 16.9% from the quarter period last year; while spending on department stores fell by 27%, followed by home & garden products (-26%), fashion & clothing (-19%), watches & Jewelry (-16%), electronics & household appliances (-13%).

Treasury transfers to Electricité du Liban down 20% in first two months of 2013

Figures released by the Finance Ministry show that Treasury transfers to Electricité du Liban totaled \$289.1m in the first two months of 2013, constituting a decrease of 20% from \$360.9m in the same period of 2012. The ministry said that reimbursements to the Kuwait Petroleum Corporation (KPC) and to Algerian energy conglomerate Sonatrach totaled \$276.5m, or 95.7% of transfers in the covered period and EdL's debt servicing represented \$12.6m or 4.3%. It attributed the decrease to a fall of \$72.5m, or 20.8%, in payments to KPC and Sonatrach during the covered period that more than offset the increase in debt servicing by \$0.8m, or 7% year-on-year. It said that the drop in payments to KPC and Sonatrach reflects a significant decrease in the average international oil price according to which the payments were made, as well as a significant fall in imported fuel oil quantities. It added that the average oil price for the payments was 5% lower, while imported fuel oil quantities were 41% lower. 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 3.4% of repayments to the two oil suppliers during the covered period compared to 1.7% in the same period last year. EdL transfers accounted for 19.4% of primary expenditures in the first two months, down from 23% in the same period of 2012. EdL transfers constitute the third largest expenditures item after debt servicing and salaries & wages in overall fiscal spending.

Spending by Visitors in Second Quarter of 2013
(% change)



Source: Global Blue, Byblos Research

Kafalat loan guarantees down 24.4% to \$54m in first half of 2013

Figures released by the Kafalat Corporation show that loans extended to small- and medium-size companies under the guarantee of Kafalat reached \$54m in the first half of 2013, down 24.4% from \$71.4m in the same period last year. The number of loan guarantees totaled 388 year-to-June compared to 523 in the same period last year. The average loan size reached \$139,126 compared to \$136,443 in the first half of 2012. Mount Lebanon accounted for 37.9% of guarantees, followed by the Bekaa with 24.2%, the South with 11.6%, the North with 10.3%, Nabatieh with 8.3%, and Beirut with 7.7%. The agricultural sector accounted for 40.7% of total guarantees, followed by industry with 33.8%, tourism with 17.3%, handicraft with 5.2%, and specialized technologies with 3.1%. Kafalat is a state-sponsored organization that provides financial guarantees for loans up to \$400,000 earmarked for the set up and expansion of small and medium-size companies in productive sectors. It guarantees up to 75% of the loan amount and a similar percentage of the interest that accrues during the grace period. It also guarantees up to 90% of the loan amount for innovative start ups and a similar percentage of the interest that accrues during the grace period.

HOLCIM Liban announces dividends for 2012, payout ratio at 86%

The Ordinary General Assembly of HOLCIM Liban sal held on June 11, 2013 approved the distribution of LBP23.2bn, or \$15.4m, in dividends to common shareholders for 2012. The dividends distribution is equivalent to LBP1,189.73 (\$0.79) per share and to a payout ratio of 85.6%. The dividends will be paid net of a 5% withholding tax. HOLCIM Liban posted net profits of \$18m in 2012, constituting a decrease of 36.6% from \$28.3m in 2011. The firm's sales totaled \$186.8m in 2012, down 4.5% from \$195.6m in the previous year. HOLCIM's total assets reached \$280.8m at end-2012, constituting a decrease of 6.6% from \$300.6m at end-2011; while its shareholders' equity was \$206.7m at end-2012 relative to \$215.2m at the end of 2011. HOLCIM Liban has 19.5 million shares listed on the Beirut Stock Exchange. The firm is engaged in the production and sale of cement and other related services. HOLCIM's share price closed at \$14.81 on July 12th, constituting a decrease of 6% from end-2012.

Ciments Blancs approves dividends for 2012

The Ordinary General Assembly of Société Libanaise des Ciments Blancs sal held on May 22, 2013 approved the distribution of LBP3.3bn, or \$2.2m, in dividends to common shareholders for 2012, which is equivalent to LBP370 (\$0.25) per share and to a payout ratio of 86.4%. The dividends will be paid net of a 5% withholding tax. Ciments Blancs, which is an affiliate of HOLCIM Liban, posted net profits of \$2.6m in 2012, constituting an increase of 8.3% from net earnings of \$2.4m in 2011. The company generated total sales of \$14.5m last year compared to \$13.9m in 2011. The firm's total assets reached \$20.2m at the end of 2012, decreasing by 0.6% from \$20.3m at end-2011. Ciments Blancs has 6 million bearer shares and 3 million nominal shares listed on the Beirut Stock Exchange. The firm's bearer share price closed at \$3.23 on July 12th, constituting a decrease of 0.9% from end-2012; while its nominal share price closed at \$3.24, down 1.8% from end-2012.

RYMCO to distribute dividends for 2012, payout ratio at 59%

The Ordinary General Assembly of automobile dealer Rasamny Younis Motor Co. sal (RYMCO) held on June 28, 2013 approved the distribution of LBP4.5bn, or \$3m, in dividends to common shareholders for 2012. The dividend distribution is equivalent to a payout ratio of 59% and to LBP165 (\$0.1) per share. The dividends will be paid net of a 5% withholding tax. In parallel, RYMCO elected a new Board of Directors for a three-year term. The Board of Directors set a limit of \$26m on the amount of overdrafts it can utilize and placed a ceiling of \$110m on the total amount of credits it can use in 2013. RYMCO declared net profits of \$5.1m in 2012 compared to net income of \$1.5m in 2011. The company's total assets reached \$135.3m at end-2012, constituting a decline of 2.3% from a year earlier. RYMCO is the only car retailer listed on the Beirut bourse with 10.92 million shares outstanding. RYMCO's share price closed at \$3.5 on July 12, constituting a rise of 32.6% from end-2012.

An-Nahar to raise capital by \$5.7m

An-Nahar sal, one of Lebanon's leading newspapers, announced that it is raising its capital by LBP8.61bn (\$5.7m) to LBP51.66bn, or \$34.3m, through the issuance of 4.3 million new nominal shares at a subscription price of LBP2,000 (\$1.32) per share. Holders of current shares will have the priority to subscribe to the new shares in a proportion equivalent to one new share per five shares they currently own. The subscription period for existing shareholders will extend from July 11 till July 25 of this year, but if the period expires and the amount was not raised in full, then the Board of Directors may decide to offer the remaining shares to the Lebanese public. The firm's Extraordinary General Assembly approved the capital increase on July 10, 2013.

NACB's profits down 12% to \$15m in 2012

North Africa Commercial Bank sal (NACB), one of the smaller banks in Lebanon, announced audited consolidated net profits of \$15m in 2012, down 11.9% from \$17m in 2011. Net interest income decreased by 13.2% to \$24.5m, while net fees & commissions receipts regressed by 36.1% to \$1.9m last year. In addition, personnel expenses rose by 6.2% to \$8.2m in 2012, while administrative & other operating expenses decreased by 6.1% year-on-year to \$3.3m. In parallel, total assets reached \$945.4m at end-2012, constituting a 12.1% increase from \$843.5m at end-2011; while loans & advances to customers, including loans & advances to related parties, decreased by 23.2% year-on-year to \$28.1m. Also, customer deposits, including deposits from related parties, totaled \$209.2m at end-2012 and grew by 6.9% from a year earlier. Total shareholders' equity reached \$171.8m at end-2012, constituting a rise of 4.5% from a year earlier. Provisions for risks and charges remained unchanged year-on-year at \$0.1m.

Top five freight forwarders' activity up 28% in first five months of 2013

Figures released by the Port of Beirut Authority show that overall import shipping operations by the top five freight forwarders reached 144,231 20-foot equivalent units (TEUs) in the first five months of 2013, constituting a rise of 27.7% from 112,917 TEUs in the same period last year. They accounted for 64% of the total import freight forwarding market during the covered period. Mediterranean Shipping Company (MSC) handled 49,796 TEUs in imports in the first five months of the year, equivalent to 22.1% share of the total freight forwarding import market. It was followed by Sealine Group with 40,007 TEUs (17.7%), Merit Shipping with 28,626 TEUs (12.7%), Metz Group with 16,556 TEUs (7.3%) and Gezairy Transport with 9,246 TEUs (4.1%). Further, Sealine Group registered the highest growth in import shipping among freight forwarders at 52.4% year-on-year, while MAERSK posted the steepest contraction at 99% year-on-year.

In parallel, export shipping operations by the top five freight forwarders reached 29,272 TEUs in the first five months of 2013, constituting an increase of 49.4% from 19,587 TEUs in the same period of 2012. They accounted for 98.8% of the total export freight forwarding market full with Lebanese cargo during the covered period. Sealine Group handled 14,797 TEUs of freight, equivalent to 50% share of the total freight forwarding Lebanese cargo export market. It was followed by Merit Shipping with 9,327 TEUs (31.5%), MSC with 2,710 TEUs (9.2%), Metz Group with 1,358 TEUs (4.6%) and Gezairy Transport with 1,080 TEUs (3.6%). Further, Sealine Group registered the highest growth in export shipping among all freight forwarders at 135.2% year-on-year, while the Edouard Cordahi Shipping Agency posted the steepest drop of 76.9% year-on-year.

Fransabank's net income at \$39m in first quarter of 2013

Fransabank sal, one of Lebanon's top 13 banks, announced unaudited consolidated net profits of \$39.2m in the first quarter of 2013, up 72.5% from the same quarter last year. Net operating income grew by 17.7% year-on-year to \$106.3m, with net interest income increasing by a marginal 0.8% to \$79m and net fees & commissions receipts rising by 16.4% year-on-year to \$13.9m. Non-interest income accounted for 23.6% of total income, up from 20.2% in the same quarter last year; with net fees & commissions accounting for 52.4% of non-interest earnings down from 56.1% in the first quarter of 2012. Further, the bank's interest margin was 2.28% in the first quarter of the year relative to 2.47% in the same quarter last year; while its spread fell to 2.15% from 2.31% in the first quarter of 2012. Total operating expenditures decreased by 4.2% to \$57.7m, with staff expenses dropping by 3.3% to \$37.2m. Also, the bank's return on average assets reached 0.98% in March 2013 on an annualized basis relative to 0.62% a year earlier; while its return on average equity was 10.01% on an annualized basis relative to 6.78% in the first quarter of 2012. The cost-to-income ratio decreased to 51.2% in the first quarter from 57% in the same quarter last year.

In parallel, total assets reached \$16.2bn at end-March 2013, constituting a 2.9% rise from end-2012 and a 9.3% increase from a year earlier; while loans & advances to customers, excluding loans & advances to related parties, grew by 1.9% from end-2012 and by 8.5% from a year earlier to \$4.8bn. Also, customer deposits, excluding deposits to related parties, totaled \$13.2bn at end-March 2013, constituting an increase of 2.2% from end-2012 and a rise of 9.9% from a year earlier. The loans-to-deposits ratio fell to 36.8% at end-March 2013 from 37.4% a year earlier.

Holding Saradar's profits up 20% to \$9m in 2012

Holding Saradar sal announced net profits of \$8.6m in 2012, constituting an increase of 20.3% from \$7.1m in 2011. Dividends received reached \$8.8m, unchanged from a year earlier, while interest income increased by 14.9% year-on-year to \$77,819. Further, general and administrative expenses declined by 78.8% year-on-year to \$22,032; while finance costs decreased by 26% to \$0.26m in 2012. Also, the firm posted other comprehensive gains of \$6.5m in 2012 relative to losses of \$57.4m in the previous year, resulting in total comprehensive gains of \$15.1m last year compared to losses of \$49m in 2011. Total assets reached \$141.6m at end-2012, constituting a 4.8% rise from end-2011, with financial instruments available for sale increasing by 4.8% to \$140.7m and bank balances rising by 3.5% to \$0.85m. Total equity reached \$135.6m, constituting an increase of 7.3% from \$126.4m at end-2011. Also, retained earnings totaled \$14.7m at end-2012, constituting an increase of 23.2% from end-2011; while available equity for sale reserve increased by 10.7% year-on-year to \$67.1m at end-2012. The firm's liabilities reached \$5.9m and declined by 31.7% from a year earlier. Non-current liabilities included bank loans of \$3m at end-2012, down from \$5.72m a year earlier, while current liabilities included loans of \$2.91m at end-2012 relative to \$2.94m a year earlier. Holding Saradar is the investment vehicle of the Saradar family.

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	Negative	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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