

LEBANON THIS WEEK

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Top five freight forwarders' import activity up 23% in first nine months of 2013

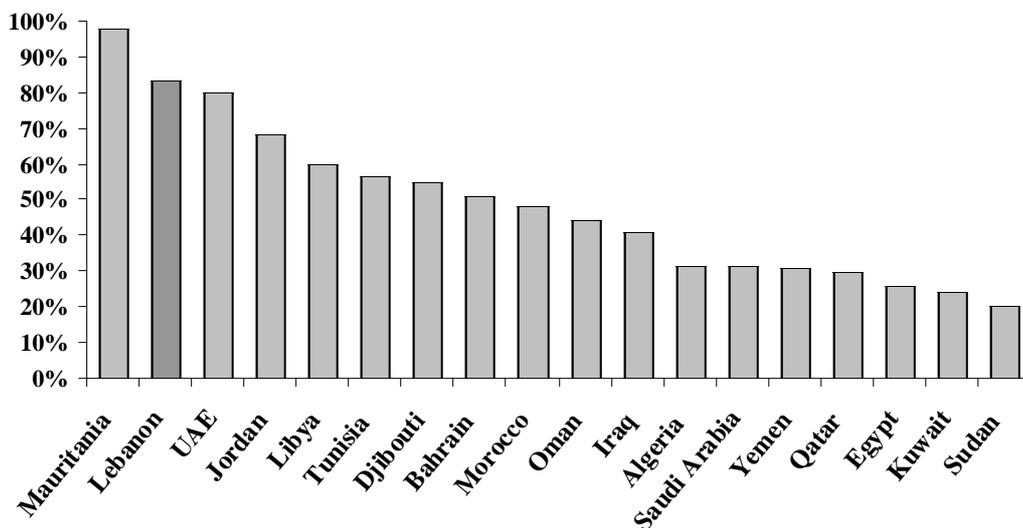
BankMed's profits up 8% to \$102m in first nine months of 2013

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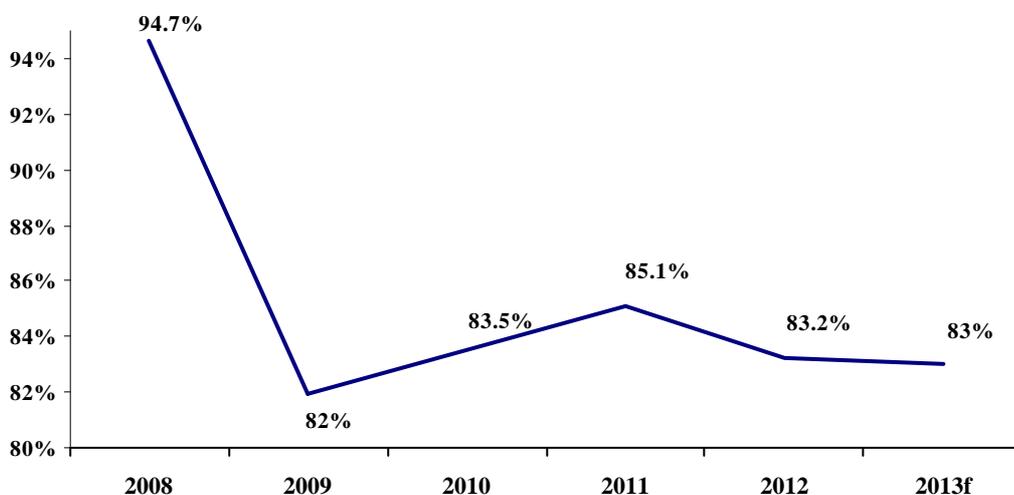
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Charts of the Week

Imports of Goods & Services to Arab countries in 2013 (% of GDP)



Imports of Goods & Services to Lebanon (% of GDP)



Source: International Monetary Fund - November 2013, Byblos Bank

Quote to Note

"The level of buffers is still very high and this gives you a sense of strength."

Masood Ahmed, Director of the International Monetary Fund's Middle East & Central Asia Department, on the resilience of the Lebanese banking sector

Number of the Week

43%: Percentage of Lebanese who are not satisfied with the air quality in Lebanon, the second highest rate of dissatisfaction in the world, according to an opinion poll conducted by Gallup

Economic Indicators

\$m (unless otherwise mentioned)	2012	Aug 12	May 13	Jun 13	Jul 13	Aug 13	% Change*
Exports	4,486	339	364	348	260	279	(17.70)
Imports	21,281	1,782	1,797	1,634	1,718	1,828	2.58
Trade Balance	(16,795)	(1,443)	(1,433)	(1,286)	(1,438)	(1,549)	7.35
Balance of Payments	(1,538)	(497)	(131)	(233)	(575)	(223)	(55.13)
Checks Cleared in LBP	14,976	1,233	1,457	1,444	1,513	1,354	9.79
Checks Cleared in FC	56,044	4,657	4,526	4,523	4,938	4,495	(3.48)
Total Checks Cleared	69,787	5,890	5,983	5,967	6,451	5,849	(0.70)
Budget Deficit/Surplus	(3,925)	(320.35)	(113.72)	(275.88)	(171.51)	(551.43)	72.13
Primary Balance	(109.87)	(143.82)	309.14	(23.19)	82.10	(382.69)	166.09
Airport Passengers	5,960,414	624,516	514,520	570,903	580,099	725,903	16.23

\$bn (unless otherwise mentioned)	Dec 2012	Aug 12	May 13	Jun 13	Jul 13	Aug 13	% Change*
BdL FX Reserves	29.97	29.54	31.36	31.72	31.27	31.00	4.95
<i>In months of Imports</i>	<i>16.02</i>	<i>16.57</i>	<i>17.45</i>	<i>19.41</i>	<i>18.20</i>	<i>16.96</i>	<i>2.31</i>
Public Debt	57.69	55.69	59.18	60.01	60.23	60.50	8.64
Net Public Debt	49.12	47.82	50.71	50.90	51.14	51.74	8.19
Bank Assets	151.88	147.05	156.61	157.95	157.81	158.56	7.82
Bank Deposits (Private Sector)	125.00	121.16	130.05	131.27	131.18	131.38	8.44
Bank Loans to Private Sector	43.45	41.72	44.42	44.84	45.17	45.57	9.23
Money Supply M2	43.62	41.63	44.16	44.20	44.18	44.42	6.70
Money Supply M3	104.71	101.08	106.77	107.31	107.33	108.28	7.12
LBP Lending Rate (%)	7.47	7.27	7.35	7.87	7.13	7.24	(3b.p)
LBP Deposit Rate (%)	5.46	5.51	5.49	5.39	5.43	5.47	(4b.p)
USD Lending Rate (%)	7.05	7.26	6.97	6.97	7.02	7.16	(10b.p)
USD Deposit Rate (%)	2.94	2.84	2.90	2.86	2.89	2.91	7b.p
%* Change in CPI**	3.66	5.85	2.43	3.72	3.15	3.81	(204b.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"	11.24	(4.34)	61,961	10.51%
Solidere "B"	11.22	(4.51)	17,859	6.82%
Byblos Common	1.55	1.97	48,951	5.21%
Byblos Pref. 08	100.50	0.00	0	1.88%
Byblos Pref. 09	101.00	0.00	0	1.89%
BLOM GDR	8.80	0.00	0	6.08%
BLOM Listed	8.25	(0.36)	32,755	16.59%
Audi GDR	6.51	0.00	0	6.21%
Audi Listed	6.70	(0.74)	11,490	21.91%
HOLCIM	13.28	(11.35)	15,585	2.42%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Apr. 2014	7.375	101.63	3.09
Jan. 2015	5.875	101.62	4.39
Apr. 2015	10.00	107.75	4.30
Jan. 2016	8.500	108.00	4.55
Mar. 2017	9.000	111.50	5.18
Nov. 2018	5.150	99.25	5.34
Apr. 2021	8.250	111.75	6.24
Nov. 2026	6.600	99.00	6.72

Source: Byblos Bank Capital Markets

	Nov 18-21	Nov 11-15	% Change	Oct 2013	Oct 2012	% Change
Total Shares Traded	198,954	439,338	(54.72)	2,166,463	3,246,713	(33.27)
Total Value Traded	\$2,558,600	\$2,365,541	8.16	\$23,954,303	\$24,752,559	(3.22)
Market Capitalization	\$10.69bn	\$10.81bn	(1.11)	\$10.53bn	\$9.96bn	5.79

Source: Beirut Stock Exchange (BSE)



Lebanon ranks 39th worldwide, eighth among Arab countries in the ease of paying taxes

The PricewaterhouseCoopers/World Bank Index of Paying Taxes for 2014 ranked Lebanon in 39th place among 189 countries worldwide and in eighth place among 19 Arab countries included in the survey. Lebanon came in the 37th place among 183 countries and in eighth place among 19 Arab countries in the 2013 survey. Lebanon also ranked in ninth place among the 50 Upper Middle Income countries (UMICs) included in the current survey.

The index measures a firm's mandatory taxes and contribution that have a direct impact on its income, and reflects the overall tax burden that a standard business incurs. The composite index is based on three sub-indices that cover the number of tax payments by business, the total tax compliance time, and the total tax rate as a percentage of commercial profits. The sub-indices are divided into corporate, labor and other tax sub-categories. The sub-indices are equally weighted to produce an overall ranking for each economy for the ease of paying taxes.

Globally, companies in Lebanon have a lower tax burden than firms in San Marino, Sweden and Liberia, and a higher tax burden than in Malaysia, Iceland and Chile. Also, Lebanese firms have a lower tax burden than companies in Saint Lucia, Botswana and Latvia, and a higher burden than firms in Jordan, Malaysia and Chile among UMICs.

Lebanon tied with Bhutan, Croatia, Libya, San Marino, Switzerland and Syria, ranked ahead of Iran and Afghanistan, and came behind Azerbaijan and Poland on the Number of Tax Payments Sub-Index. This category measures the total number of taxes and contributions that a firm pays, the method of payment, the frequency of payments, and the number of agencies involved in the tax compliance process. Lebanon also ranked ahead of Iran and Thailand and came behind Bulgaria and Azerbaijan among UMICs in this category. The survey shows that a standard Lebanese firm pays its corporate taxes once a year, performs 12 labor tax payments per year, and pays all of its other mandatory taxes and contributions six times a year. In comparison, businesses in non-GCC Arab countries pay corporate taxes 1.6 times, labor taxes 11.5 times and other mandatory taxes 11.8 times per year, relative to global averages of 3.4 times, 10.4 times and 13 times per year, respectively.

Further, Lebanon tied with Sudan, ranked ahead of Moldova and Tonga, and came behind Tanzania and Russia on the Compliance Time Sub-Index, which measures the time a firm needs to prepare, file and pay its taxes. It also ranked ahead of Kazakhstan and Suriname, and came behind Lithuania and Russia among UMICs. A standard Lebanese firm needs 100 hours per year to process its labor taxes, and 40 hours per year to prepare, file and pay each of its corporate and consumption taxes. In comparison, it takes a standard firm in non-GCC Arab countries 129.5 hours to prepare, file and pay its corporate taxes; 103.5 hours for its labor taxes and 97.2 hours for its consumption taxes, compared to worldwide averages of 70.9 hours, 95.7 hours and 101.2 hours, respectively.

Finally, Lebanon ranked ahead of Fiji and Nepal, and came behind Rwanda and South Africa on the Total Tax Rate Sub-Index. The indicator measures the amount of all taxes and mandatory contributions borne by a business, expressed as a percentage of commercial profits. Lebanon also came ahead of Libya and Ecuador, and ranked behind Thailand and South Africa among UMICs. The corporate tax rate for a standard Lebanese business represents 6.1% of its commercial profits, the labor tax rate is equivalent to 24.1% of its commercial profits, and the non-corporate and non-labor tax rates represent zero percent of profits. In comparison, the tax rate as a percentage of commercial profits in a standard firm in non-GCC Arab countries is 14.3% for corporate tax, 19.3% for labor tax and 9.5% for non-corporate tax, compared to global averages of 16.1%, 16.3% and 10.6%, respectively.

Ease of Paying Taxes Rankings for 2014

Country	Arab Rank	Global Rank
UAE	1	1
Qatar	2	2
Saudi Arabia	3	3
Bahrain	4	7
Oman	5	9
Kuwait	6	11
Jordan	7	35
Lebanon	8	39
Tunisia	9	60
Iraq	10	63
Djibouti	11	66
Morocco	12	78
Sudan	13	108
Libya	14	116
Syria	15	120
Yemen	16	129
Egypt	17	148
Algeria	18	174
Mauritania	19	181

Source: PricewaterhouseCoopers, World Bank, Byblos Research

Components of the 2014 Ease of Paying Taxes Index for Lebanon

	Global Rank	Arab Rank	UMICs Rank	Lebanon	Global Average	Arab Average	UMICs Average
Number of Tax Payments	71	10	23	19	26.7	19.7	23.2
Time to Comply*	64	10	15	180	267.0	243.2	330.4
Total Tax Rate**	54	9	16	30.2	43.1	34.1	42.0

*Measured in hours **As a percentage of commercial profits

Source: PricewaterhouseCoopers, World Bank, Byblos Research



Lebanon is second largest recipient of IMF technical assistance in the region

The International Monetary Fund's Middle East Technical Assistance Center (METAC) indicated that Lebanon accounted for 20% of its overall allocation of technical assistance delivery during the fiscal year that ended in June 2013. Lebanon was the second biggest recipient of such assistance, ranking behind Sudan (23%), and coming ahead of Jordan (14%), Afghanistan (10%), the West Bank & Gaza (7%), Egypt and Yemen (6% each) and Iraq (1%). Lebanon received 47 person weeks (PWs), or 235 days worth of assistance in FY2013, up from 31 person weeks in FY2012 and compared to 32 person weeks in FY2011. Lebanon received the second highest number of PWs in 2013, behind only Sudan with 55 PWs.

Further, Lebanon received 18.5 PWs, or 92.5 days in banking supervision assistance, accounting for 39.4% of its assistance and for 27.2% of total bank supervision activity in the region. METAC's support in this area was mainly limited to capacity building activities, given Lebanon's developed banking supervision framework. Also, METAC is assisting the Central Bank and the Banking Control Commission (BCC) in developing a statistical-based Early Warning System model. It also started a new project with the BCC to adopt a risk-based approach for the supervision of non-bank financial institutions.

Further, Lebanon received 16.5 PWs, or 82.5 days in revenue administration support, which account for 35.1% of the total assistance it received and for 28% of the region's total for this category. METAC supported the authorities' efforts in designing the reform strategies and developing a phased implementation plan to modernize the revenue administration. Lebanon has been one of the largest users of METAC resources in the area of revenue administration during the last three years. METAC's support in FY2013 focused on the reorganization of the tax administration, on strengthening operations in the Large Taxpayers Office; on integrating the administrations of the Value Added Tax and the income tax; on developing risk-based compliance strategies; and on strengthening collection enforcement. But it noted that several obstacles are still preventing the tax administration from improving tax compliance. METAC added that its support in FY2014 will focus on the establishment of an integrated tax administration system.

Also, Lebanon received 7.5 PWs, or 37.5 days in macroeconomic statistics support, which accounts for 16% of the total assistance it received and for 15.2% of overall macroeconomic assistance in the region in FY2013. Support in FY2014 will focus on helping Lebanon publish its first International Investment Position (IIP) statement, and on improving the overall quality of the balance-of-payments and national accounts.

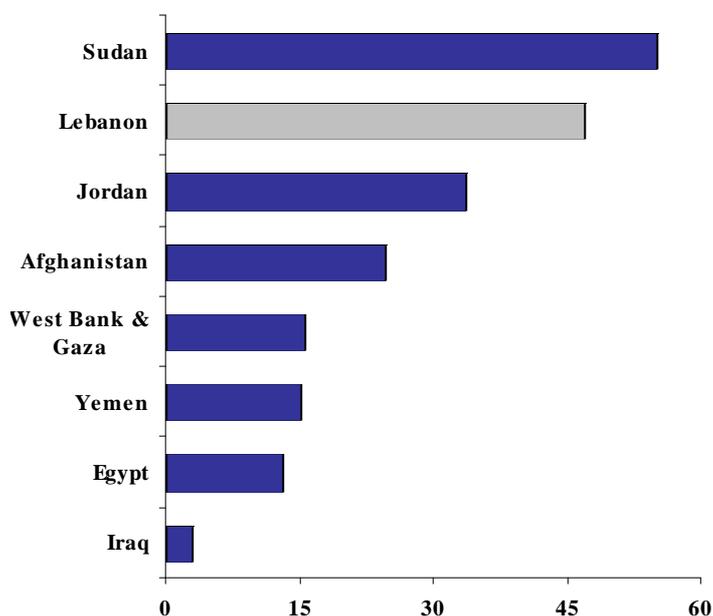
Further, Lebanon received 4.5 PWs, or 22.5 days in public financial management assistance, accounting for 9.6% of assistance it received and for 9.3% of overall such assistance in the region. METAC indicated that the progress in the implementation of recommended reforms in the area of public financial management is mixed, mainly due to Lebanon's difficult and complex economic and political situation. Finally, Lebanon did not receive any debt management and money markets development assistance in FY2013.

The IMF established METAC in Beirut in October 2004 to serve Afghanistan, Egypt, Iraq, Jordan, Lebanon, Libya, Sudan, Syria, the West Bank & Gaza and Yemen. The center's mandate is to provide capacity building assistance, facilitate the reform process in member countries, and support the region's integration in the world economy. METAC is funded through grants from Lebanon and participating countries, as well as from the IMF, the European Union, the European Investment Bank, France, Japan and Kuwait.

Association of Banks amends reference rates on US dollar and Lebanese pound lending

The Association of Banks in Lebanon (ABL) recommended to its member banks to increase the Beirut Reference Rate (BRR) in US dollars to 5.89% in December 2013 from 5.86% currently. The rate, considered as the reference rate for lending in foreign currency that replaced the London Inter-Bank Offering Rate (LIBOR) in 2009 as the ABL considered that the LIBOR no longer accurately reflects the cost of funding and lending in Lebanon. Additionally, the ABL recommended to its member banks to decrease the Beirut Reference Rate in Lebanese pounds to 8.48% in December from 8.55% currently. The Beirut Reference Rate in US dollars and Lebanese pounds were adopted in March and May 2009, respectively. The ABL considers that the BRR does not replace the Beirut Prime Lending Rate in each currency, but constitutes the basis to calculate the prime rate after adding the cost of liquidity and refinancing, credit risks, and the profitability of banks to the prime lending rate.

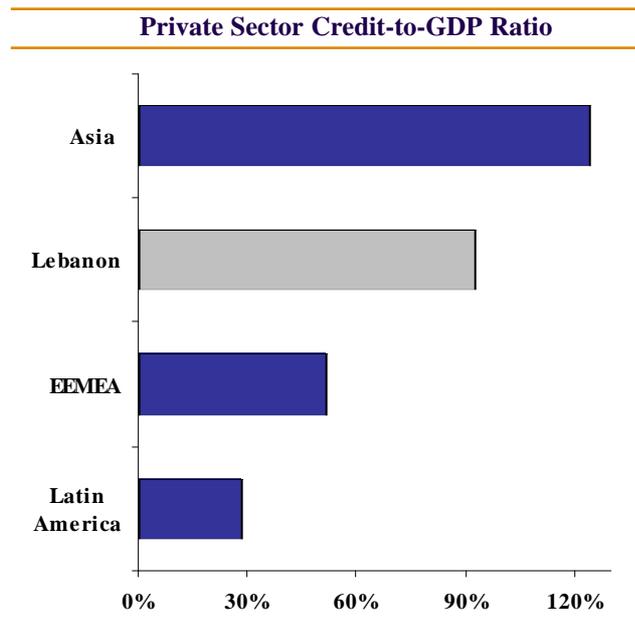
Technical Assistance by Person Weeks in FY2013



Sources: International Monetary Fund, METAC, Byblos Research

Lebanon has seventh highest credit-to-GDP ratio among emerging markets

Merrill Lynch estimated credit to the resident private sector in Lebanon to be equivalent to 92.6% of GDP at the end of June 2013, higher than the Emerging Europe, the Middle East & Africa region's (EEMEA) ratio of 51.3% of GDP and Latin America's ratio of 28.1% of GDP, but lower than Asia's ratio of 124.1% of GDP. Lebanon has the seventh highest credit-to-GDP ratio among 51 emerging markets, while it has the highest such ratio in the EEMEA region and among 12 Arab countries. Also, Merrill Lynch estimated the ratio of non-performing loans-to-gross loans in the Lebanese banking sector at 3.8%, lower than the EEMEA's NPL ratio of 6.7%, but higher than Latin America's NPL ratio of 2.8% and Asia's ratio of 1.8%. The Lebanese banking sector has the 23rd lowest NPLs ratio among 50 banking sectors, the seventh lowest ratio in the EEMEA region and the fourth lowest among Arab countries. Further, Merrill Lynch estimated money supply in Lebanon to be equivalent to 252.2% of GDP, significantly higher than Asia's ratio of 143.3% of GDP, the EEMEA's ratio of 47.5% of GDP and Latin America's rate of 41.6% of GDP. Also, Lebanon has the second highest level of money supply relative to its GDP among 54 emerging markets, behind only Hong Kong where money supply is equivalent to 437% of GDP.



Source: Merrill Lynch, July 2013

In parallel, Merrill Lynch noted that foreign claims reported to the Bank of International Settlement (BIS) against Lebanese banks are at 3.1% of GDP, higher than the EEMEA's ratio of 2.3%, but lower than Asia's ratio of 4.5% of GDP and Latin America's ratio of 2.7% of GDP. The Lebanese banking sector has the 26th highest ratio of foreign claims of BIS-reporting banks among 55 banking sectors, the 17th highest ratio in the EEMEA region and the fifth highest in the Arab world. Further, it estimated annual private sector credit growth in Lebanon at 10.5% based on year-on-year three-month moving average, higher than the EEMEA's rate of 5.5%, but lower than Latin America's growth rate of 15.6% and Asia's rate of 13.3%. Also, Lebanon had the 24th highest level of annual private sector credit growth among 51 emerging markets, the 11th highest in the EEMEA region, and the fourth highest rate among Arab countries.

Merrill Lynch estimated the capital-to-assets ratio of the Lebanese banking sector at 8.1%, lower than the EEMEA's ratio of 11.8%, Latin America's ratio of 10.4% and Asia's ratio of 8.9%. The Lebanese banking sector has the ninth lowest capital-to-assets ratio among 47 banking sectors, the sixth lowest such ratio in the EEMEA region and the third lowest one among Arab countries. Also, it estimated the capital adequacy ratio of the Lebanese banking sector at 11.6%, lower than the EEMEA's ratio of 17.2%, Latin America's ratio of 16% and Asia's ratio of 15.8%.

Opened letters of credits at \$5.13bn for imports and \$2.7bn for exports in first nine months of 2013

Figures issued by the Central Bank indicate that the value of letters of credits (LCs) opened to finance imports to Lebanon totaled \$5.13bn in the first nine months of 2013, constituting an increase of 5.6% from \$4.85bn in the same period of 2012. The value of LCs opened to finance imports to Lebanon reached \$1.86bn in the first quarter, \$1.77bn in the second quarter and \$1.49bn in the third quarter of 2013. Further, utilized credits for imports reached \$5.2bn in the first nine months of 2013, up 15.5% from \$4.5bn in the same period of the previous year. They accounted for 101.4% of opened LCs in the covered period compared to 92.6% in the first nine months of 2012. Utilized credits for imports totaled \$1.78bn in the first quarter, \$1.73bn in the second quarter and \$1.69bn in the third quarter of this year. Also, outstanding import credits totaled \$969.7m at end-September 2013 compared to \$1.18bn at end-September 2012. Further, the aggregate value of inward bills for collection totaled \$1.22bn in the first nine months of 2013, constituting a decrease of 15.7% from \$1.45bn in the same period last year. The value of inward bills for collection totaled \$366.7m, \$456.3m and \$397.4m in the first, second and third quarters of 2013, respectively. Outstanding bills for collection reached \$165.8m at end-September 2013 relative to \$153.8m at end-September 2012.

In parallel, the value of documentary letters of credits opened to finance exports from Lebanon reached \$2.7bn in the first nine months of 2013, constituting a decrease of 11% from the same period of 2012. The value of documentary letters of credits opened to finance Lebanese exports from Lebanon totaled \$1.1bn in the first quarter, \$1bn in the second quarter and \$608.6m in the third quarter of 2013. Further, utilized credits for exports reached \$2.7bn in the first nine months of 2013, down 4.2% from \$2.83bn of used credits in the same period of 2012. They totaled \$992.7m, \$1bn and \$667m in the first, second and third quarters of 2013, respectively. Outstanding export credits reached \$1.27bn at end-September 2013, up from \$1.25bn at end-September 2012. The aggregate value of outward bills for collection totaled \$1.1bn in the first nine months of the year, down 14.2% from \$1.25bn in the same period of 2012. They reached \$442.7m, \$333.8m and \$293.9m in the first, second and third quarters of the year, respectively. The outstanding value of outwards bills for collection reached \$455.5m at end-September 2013 relative to \$435.3m a year earlier.

Coincident Indicator continues to reflect economic stagnation

The Central Bank's Coincident Indicator, an index of economic activity in Lebanon, reached 247.2 points in September 2013 compared to 244.8 in August 2013 and 243.5 in September 2012. The Coincident Indicator, an average of 8 weighted economic indicators, increased by 1% month-on-month and rose by 1.5% year-on-year in September 2013. The indicator averaged 261.5 in the 12 months ending September 2013, compared to 261.2 in the 12 months ending August 2013 and 257.1 in the 12 months ending September 2012. As a result, the average coincident indicator was flat month-on-month and increased by 1.7% year-on-year, which reflects economic stagnation. In parallel, the indicator improved 10 times and regressed 11 times in the month of September 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.

Consumer Price Index up 0.2% annually in October 2013

The Central Administration of Statistics' Consumer Price Index increased by a marginal 0.2% in October 2013 from October 2012. Prices of alcoholic beverages & tobacco increased by 7.8%, followed by the cost of education (+7%), restaurants & hotels (+5.6%), recreation & entertainment (+3.9%), food and non-alcoholic beverages and miscellaneous goods & services (+2.3% each), furnishings & household equipment (+1.9%), and healthcare costs (+0.6%). In parallel, prices of clothing & footwear fell by 7.6%, followed by transportation costs (-6.3%), and water, electricity, gas and other fuels (-1.6%). Further, housing and communication costs remained unchanged year-on-year.

The Consumer Price Index rose by 1% in October 2013 from September 2013. The cost of education increased by 7%, followed by prices of clothing and footwear (+6.8%), recreation & entertainment (+3.3%), food and non-alcoholic beverages (+1.1%), restaurants & hotels and miscellaneous goods & services (+0.6% each), alcoholic beverages & tobacco (+0.3%), while prices of transportation fell by 2% and the cost of water, electricity, gas & other fuels decreased by 0.3%. Further, the cost of housing, health, communication, and furnishing & household equipment remained unchanged month-on-month.

The CAS resumed the calculation of the CPI in June 2013 after a five-month suspension that was caused by a political decision by the Council of Ministers. It said that it did not collect prices in the first five months of 2013, which resulted in the lack of data for the CPI series during those months. However, it estimated at a later stage the indices from January 2013 to May 2013 using linear interpolation with adjustment for price changes. As such, the Consumer Price Index posted annual increases of 11.9% in January, 11.7% in February, 11.3% in March, 9.9% in April and 9.5% in May 2013.

PMI results reflect weak operating conditions for the private sector

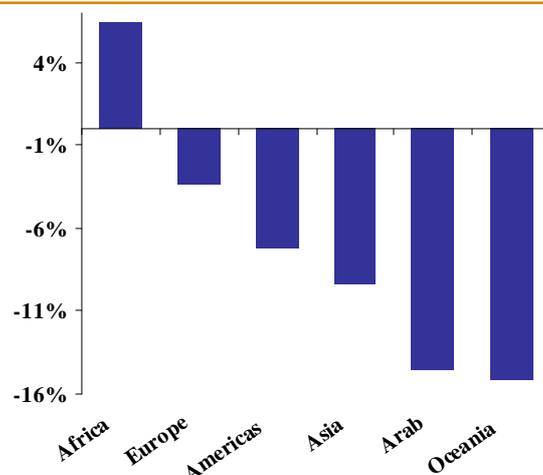
The BLOM Purchasing Managers' Index (PMI), a new measure that aims to provide an indication of operating conditions in Lebanon's private sector, stood at 49.1 in October 2013, constituting the fourth consecutive month that the index has remained below the 50 mark, which reflects deterioration in the overall domestic operating environment. But the survey's results, which have been compiled since May 2013, show that the deterioration in the operating environment decelerated in October, as the index gradually rose from 44.9 in August and 47 in September. The PMI is a weighted average of five individual sub-components that are New Orders with a weight of 30%, Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). A score that exceeds 50 signals improvement in business conditions compared to the preceding month, while a score that falls below 50 shows a month-on-month deterioration in the business environment. The calculation of the PMI is based on data compiled from replies to questionnaires sent to purchasing executives at about 400 private sector companies in Lebanon across the manufacturing, services, construction and retail sectors. The sample selection is based on industry contribution to GDP. Markit Economics, part of the London-based financial information services firm Markit Group, conducts the monthly survey and analyzes its results. Blominvest Bank sponsored the survey and is using the PMI marks under license.

The survey's results show that the New Orders Index reached 47.2 in October compared to 43 in September and 39.9 in August, indicating that the level of new orders is still contracting on a monthly basis, but at a slower pace of decline. Markit attributed the continuous contraction to the negative impact of the challenging economic and political situation in Lebanon and the region on overall demand. Also, the Output Index stood at 48.3 in October relative to 45 in September and 39.8 in August this year, which is below the 50 mark and reflects ongoing deterioration in the production level due to lower market activity. According to Markit, the slowdown in the private sector's activity was partly reflected in the labor market, as lower levels of business activity and new orders discouraged companies from recruiting. As such, the Employment Index reached 50.1 in October, almost unchanged from 50.5 in September but lower than 51.4 in August. The survey noted that the average wages and salaries in the private sector were also flat month-on-month.

Number of tourists down 8% in first 10 months of 2013

The number of incoming tourists to Lebanon totaled 1,080,374 in the first 10 months of 2013, constituting a decrease of 8.4% from 1,178,959 tourists in the same period last year and a decline of 22.9% from 1,400,711 tourists during the first 10 months of 2011. European tourists accounted for 34.4% of total visitors in the first 10 months of the year and were followed by visitors from Arab countries with 31.3%, the Americas with 16.6%, Asia with 9.1%, Africa with 4.9%, and Oceania with 3.5%. Also, tourists from Iraq accounted for 11% of visitors in the first 10 months of 2013, followed by visitors from France with 9.3%, the United States with 8.2%, Jordan with 6.2%, Canada with 5.7%, and Germany with 5%. The number of visitors from Oceania declined by 15.1% year-on-year in the first 10 months of 2013, followed by Arab tourists with a 14.6% decrease, Asia (-9.4%), the Americas (-7.2%), and Europe (-3.3%), while the number of visitors from Africa increased by 6.4%. Further, the number of tourists from the UAE declined by 66.2% annually, followed by Saudi Arabia with a 45.8% decrease, Kuwait (-29.1%), Jordan (-12.9%), Turkey (-11.8%), the United States (-8.6%), Canada (-6.6%), Italy (-5.3%), England (-4.9%), Egypt (-3.4%), France (-2.9%), Germany (-2.8%), Sweden (-2.1%) and Brazil (-1.9%). In parallel, the number of tourists from Iraq rose by 11.3% annually.

Number of Tourist Arrivals in First 10 Months of 2013*



* year-on-year percentage change

Source: Ministry of Tourism, Byblos Research

Revenues through Port of Beirut nearly unchanged at \$2bn in first nine months of 2013

Figures released by the Port of Beirut show that overall receipts generated through the port reached \$2bn in the first nine months of 2013, constituting a marginal increase of 0.3% from the same period last year. Customs receipts through the port totaled \$993.9m in the first nine months of the year, down 3.3% from \$1bn in the same period of 2012; while receipts from the value-added tax were flat at \$882.2m. Also, the port's overall revenues grew by 28% year-on-year to \$164.6m in the first nine months of 2013. Further, the Port of Beirut handled an aggregate weight of 6.2 million tons of freight in the first nine months of 2013, up by 15.7% from 5.3 million tons in the same period last year. Import freight accounted for 86.9% of the weight, while the remaining 13.1% was export cargo. A total of 1,589 ships docked at the port in the first nine months of 2013 compared to 1,586 vessels in the same period last year.

In parallel, overall revenues generated through the Port of Tripoli reached \$85.6m in the first nine months of 2013, constituting a marginal drop of 0.3% from \$85.9m in the same period last year. Customs receipts through the port reached \$34.5m in the covered period, up 33.2% from \$25.9m in the same period last year; while receipts from the value-added tax reached \$43.2m and dropped by 17.4% from \$52.3m in the first nine months of 2012. The port's revenues rose by 3.8% year-on-year to \$8m in the first nine months of 2013. Further, the Port of Tripoli handled an aggregate weight of one million tons of freight in the first nine months of 2013, up 10.1% from 918,744 tons in the same period last year. A total of 406 vessels docked at the port in the first nine months of 2013, constituting an increase of 13.4% from 358 ships in the same period last year.

Lebanon has 14th most favorable environment for women in Arab world

The Thomson Reuters Foundation's opinion poll on women's rights in the Arab world found that Lebanon provides the 14th most favorable environment for women among 21 Arab countries. The survey examined expert perceptions of women's rights in Arab countries by measuring sentiment across six categories that are Women in Politics, Women in Society, Women in the Economy, Women in the Family, Reproductive Rights, and Violence against Women. A country's score is the simple average of its scores on the six categories, with a low score reflecting a better performance in terms of women's right. According to this methodology, women in Lebanon have more rights than their counterparts in Egypt, Iraq, Saudi Arabia, Syria, Yemen and Sudan. Lebanon received a score of 11.16 points, which is considered less than the region's average score of 10.66 points. The survey indicated that some of the factors that negatively affected Lebanon's results are the biased inheritance laws and the discriminatory employment laws.

The survey's results show that Lebanon ranked better than only Saudi Arabia, Bahrain, Egypt and Yemen on the Women in Politics category, which refers to women's representation or opportunity for representation in the political, civil service and state administrative spheres. It received a score of 11.45 points compared to the region's average score of 10.51 points. The survey indicated that Lebanon had only four female ministers since 2004.

In addition, Lebanon ranked better than the Palestinian Territories, Saudi Arabia, Syria, Egypt, Djibouti, Yemen and Sudan on the Women in the Economy category, which reflects women's ability to be financially independent, as well as gender discrimination in property rights and employment. Lebanon received a score of 9.35 points, worse than the region's average score of 9.04 points. Finally, Lebanon posted the sixth best performance among Arab countries on the Women in Society category, which reflects cultural expectations concerning women, as well as cultural factors that might prevent women from fully participating in society. Lebanon ranked behind Bahrain, Qatar, Kuwait, the UAE and Oman on this category. It received a score of 7.78 points, better than the region's average score of 9 points.

Profits of top 13 banks up 1.2% to \$1.28bn in first nine months of 2013

The unaudited consolidated net profits of the Alpha Group of banks reached \$1.28bn in the first nine months of 2013, constituting an increase of 1.2% from the same period last year. In comparison, the net income of the banks increased by 7.3% in the first nine months of 2012. The Alpha Group consists of 13 banks with deposits in excess of \$2bn each. Total net operating income rose by 4.8% to \$3.3bn, with aggregate net interest income increasing by 2.3% to \$2.1bn and net fees & commissions receipts rising by 3.5% to \$551.3m year-on-year. Also, non-interest income accounted for 37.6% of total income in the first nine months of the year, up from 36.2% in the same period last year; with net fees & commissions earnings representing 41% of non-interest income in the first nine months of 2013, down from 43.1% in the same period last year. The net interest spread decreased to 1.84% in the first nine months of 2013 from 1.95% in the same period last year. Also, total operating expenditures increased by 7.7% year-on-year to \$1.8bn, with staff expenses rising by 7.7% to \$962.5m. Further, the cost-to-income ratio increased to 48.9% in the first nine months of 2013 relative to 47.7% in the same period last year.

The banks' total assets reached \$166bn at end-September 2013, constituting a rise 5.3% from end-2012. Further, aggregate loans & advances to customers rose by 10.9% from end-2012 to \$49.6bn, while credits extended to related parties fell by 37.1% to \$605.9m at end-September 2013. Also, customer deposits totaled \$136.7bn at end-September 2013, constituting a rise of 5.4% from end-2012; while deposits from related parties decreased by 16% to \$2bn at end-September 2013.

In parallel, the banks' loans-to-deposits ratio increased to 36.2% at end-September 2013 from 34.4% a year earlier. The ratio of loans-to-deposits in local currency reached 20.3% at end-September 2013 compared to 19.1% at end-September 2012, while that in foreign currency was 43.2% at the end of September 2013 relative to 41.4% a year earlier. Also, the banks' return on average assets reached 1.05% in September 2013 on an annualized basis relative to 1.1% a year earlier; while their return on average equity was 12.08% on an annualized basis compared to 13.07% in September 2012. Further, the net primary liquidity-to-deposits ratio reached 30.7% at end-September 2013, down from 32.4% at end-2012. The banks' aggregate equity-to-assets ratio rose to 8.55% at end-September 2013 compared to 8.34% a year earlier. Also, the collective provisions-to-net loans ratio decreased to 1.1% at end-September 2013 relative to 1.23% a year earlier.

Balance sheet of investment banks down 2% at end-September 2013

Figures released by the Central Bank show that the consolidated balance sheet of investment banks in Lebanon reached LBP5,929bn, or \$3.93bn, at the end of September 2013, constituting a decrease of 2.1% from the end of 2012 and a drop of 2.7% from a year earlier. Private sector deposits reached \$1.9bn at end-September, down by 10.5% from end-2012 and by 12.3% from end-September 2012. Resident deposits in foreign currencies reached \$949.6m, followed by resident deposits in Lebanese pounds at \$736.1m and non-resident deposits in foreign currencies at \$198.4m. Also, commitments to the financial sector reached \$583m at the end of September 2013, representing a rise of 2.3% from end-2012 and an increase of 3.4% year-on-year.

On the assets' side, investment banks' operations with commercial banks reached \$1.74bn at the end of the third quarter, down 4.2% from end-September 2012. Also, lending to the private sector reached \$1.14bn, constituting a decrease of 1% year-on-year. Investments in government securities totaled \$697.3m at end-September, down by 8.5% from end-2012 and by 8% from a year earlier. Further, the aggregate capital account of investment banks reached \$1bn at the end of September 2013, constituting an increase of 7.7% from a year earlier. There are 17 investment banks operating in Lebanon with a total of 22 branches as of June 2013.

Venture capital fund of \$30m to be launched in 2014

The Beirut-based venture capital fund Berytech announced that it plans to launch a second and bigger fund, Berytech Fund II, in 2014. It intends to raise about \$30m to invest in new startup firms and small- and medium-sized enterprises. The fund's strategy focuses on investing in creative industries, value-added sectors as well as in renewable energy.

Established in May 2008, the Berytech Fund invested in early-stage technology companies and provided equity capital and strategic guidance. The fund invested between \$100,000 and \$1.2m per firm. The Berytech Fund had \$6m in assets under management and was fully invested in a portfolio of 15 companies in technology startups. It was established by five banks, Univeristé Saint Joseph, and three firms and investors in the information & communication technology sector. The Fund invested in Cardio Diagnostics, the first supplier of mobile cardiac telemetry solutions in the MENA region; in Cook & Eat Lebanese, a social media portal designed to promote Lebanese culture through cooking and connecting Lebanese-food lovers. It also invested in Mistile.com, which is an e-commerce website that sells luxury brand items at significant discounts; in ElementN, a technology firm specialized in mobile and web-based e-business technology and solutions; in Dermander, a new technology start-up focused on online digital image processing; and in Active Identity, a technology start-up specialized in UHF Radio Frequency Identification. It also invested in Yalla Play, a gaming platform that is compatible with social networking sites; in ButterflEye, a producer of water-proof goggles that measure a swimmer's heartbeat rates using infrared technology; and in the web texting software Wext, to be used on mobile phones or on computers, but at a low cost and with a 5,000-character limit.

Top five freight forwarders' import activity up 23% in first nine months of 2013

Figures released by the Port of Beirut Authority show that overall import shipping operations by the top five freight forwarders reached 264,546 20-foot equivalent units (TEUs) in the first nine months of 2013, constituting a rise of 23.2% from 214,772 TEUs in the same period last year. They accounted for 64.1% of the total import freight forwarding market during the covered period. Mediterranean Shipping Company (MSC) handled 90,294 TEUs in imports for the local market in the first nine months of the year, equivalent to 21.9% share of the total freight forwarding import market. It was followed by Sealine Group with 72,046 TEUs (17.5%), Merit Shipping with 53,739 TEUs (13%), Metz Group with 30,804 TEUs (7.5%) and Gezairy Transport with 17,663 TEUs (4.3%). Further, Sealine Group registered the highest growth in import shipping among the top five freight forwarders at 42.4% year-on-year, while Metz Group posted the slowest growth at 2.9% year-on-year.

In parallel, export shipping operations by the top five freight forwarders reached 56,222 TEUs in the first nine months of 2013, constituting an increase of 41.6% from 39,705 TEUs in the same period of 2012. They accounted for 98.4% of the total export freight forwarding market full with Lebanese cargo during the covered period. Sealine Group handled 28,809 TEUs of freight, equivalent to 50.4% share of the total freight forwarding Lebanese cargo export market. It was followed by Merit Shipping with 16,541 TEUs (29%), MSC with 4,662 TEUs (8.2%), Metz Group with 4,087 TEUs (7.2%) and Gezairy Transport with 2,123 TEUs (3.7%). Further, Sealine Group registered the highest growth in export shipping among the top five freight forwarders at 98.9% year-on-year, while Gezairy Transport posted the steepest drop of 14.5% year-on-year.

BankMed's profits up 8% to \$102m in first nine months of 2013

BankMed sal, one of Lebanon's top 10 banks, announced unaudited consolidated net profits of \$101.8m in the first nine months of 2013, constituting an increase of 7.7% from the same period last year. Net operating income rose by 7.4% year-on-year to \$325.8m, with net interest income nearly unchanged at \$160.5m and net fees & commissions receipts expanding by 8.8% to \$36.7m. Non-interest income accounted for 52.7% of total income, up from 49.6% in the first nine months of 2012, with net fees & commissions representing 19.1% of non-interest earnings down from 20.4% in the first nine months of 2012. Further, the bank's interest margin was 1.99% in the first nine months of 2013 relative to 2.01% in the same period last year; while its net spread fell to 1.81% from 1.82% in the first nine months of 2012. Total operating expenditures increased by 12.2% to \$213.8m, with staff expenses increasing by 2.3% to \$100.6m. Also, the bank's return on average assets reached 1.07% in September 2013 on an annualized basis, up from 1.02% in September 2012; while its return on average equity was 10.34% relative to 12.35% in September 2012. The cost-to-income ratio rose to 58.6% in the first nine months of 2013 relative to 57% in the same period last year.

In parallel, total assets reached \$12.9bn at end-September 2013, constituting a 3.4% increase from end-2012 and a marginal decrease of 0.2% from a year earlier; while loans & advances to customers, excluding loans & advances to related parties, increased by 1.8% from end-2012 and by 6.1% year-on-year to \$4.1bn. Also, customer deposits, excluding deposits from related parties, totaled \$9.6bn at end-September, growing by 4.4% from end-2012 and from a year earlier. The loans-to-deposits ratio increased to 42.6% at end-September 2013 from 41.8% a year earlier.

SGBL's net income up 10.7% to \$100m in first nine months of 2013

Société Générale de Banque au Liban (SGBL) sal, one of Lebanon's top 10 banks, announced unaudited consolidated net profits of \$99.8m in the first nine months of 2013, up 10.7% from the same period last year. Net operating income grew by 6.9% year-on-year to \$227.8m, with net interest income increasing by 8.6% to \$170.2m and net fees & commissions receipts rising by 6.9% year-on-year to \$38.4m. Non-interest income accounted for 28.2% of total income, up from 25.8% in the same period last year; with net fees & commissions accounting for 56.44% of non-interest earnings, down from 63.74% in the first nine months of 2012. Further, the bank's interest margin was 2.03% in the first nine months of the year relative to 2.16% in the same period last year; while its spread fell to 1.93% from 2.04% in the first nine months of 2012. Total operating expenditures increased by 0.9% to \$117m, with staff expenses dropping by 2.1% to \$56.8m. Also, the bank's return on average assets reached 1.12% in September 2013 on an annualized basis relative to 1.14% a year earlier; while its return on average equity was 17.55% on an annualized basis relative to 24.03% a year earlier. The cost-to-income ratio dropped to 48.5% in the first nine months of the year from 53.1% in the same period last year.

In parallel, total assets reached \$12.6bn at end-September 2013, constituting an 11.6% rise from end-2012 and an 18.9% increase from a year earlier; while loans & advances to customers, excluding loans & advances to related parties, grew by 3% from end-2012 and from a year earlier to \$2.97bn. Also, customer deposits, excluding deposits from related parties, totaled \$9.6bn at end-September 2013, constituting an increase of 6.8% from end-2012 and a rise of 13.1% from a year earlier. The loans-to-deposits ratio fell to 31.2% at end-September 2013 from 34.3% a year earlier.

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	Mar 2012	Feb 2013	Mar 2013	Change*	Risk Level
Political Risk Rating	55.5	53.0	53.0	▼	High
Financial Risk Rating	35.0	35.0	35.0	↔	Low
Economic Risk Rating	34.0	34.0	34.0	↔	Moderate
Composite Risk Rating	62.2	61.0	61.0	▼	Moderate

Regional Average	Mar 2012	Feb 2013	Mar 2013	Change*	Risk Level
Political Risk Rating	60.5	58.6	58.6	▼	High
Financial Risk Rating	42.1	41.6	41.5	▼	Very Low
Economic Risk Rating	37.3	36.3	36.4	▼	Low
Composite Risk Rating	69.9	68.2	68.2	▼	Moderate

*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		CCC	

Source: Rating agencies

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