



## LEBANON THIS WEEK

### In This Issue

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

Lebanon ranks 122nd globally, 10th in Arab world in Government Effectiveness

Cost of living in Beirut is 14th highest in the world, highest in the Middle East

Consumer Price Index up 2.3% year-on-year in September 2014

Arab economies are the source of 43% of remittance inflows to Lebanon, expatriates send \$5,721 per year each on average

Lebanon stops accepting Syrian refugees

Cabinet extends management contracts of mobile phone operators until May 2015

Industrial exports down 13% to \$1.3bn in first five months of 2014

Finance Ministry announces plan for Eurobonds issuance

Central Bank to launch economic stimulus package for 2015

Surface area of new construction permits up 7% in first nine months of 2014

Two thirds of Lebanese are "suffering" or "struggling" in terms of financial well-being

New industrial licenses up 23% in first half of 2014

### Corporate Highlights .....8

Eight Lebanese banks among Top 100 Arab banks, Byblos Bank posts highest Tier One capital-to-assets ratio

Profits of mid-sized banks up 12% to \$120m in 2013, ROAE and ROAA improve

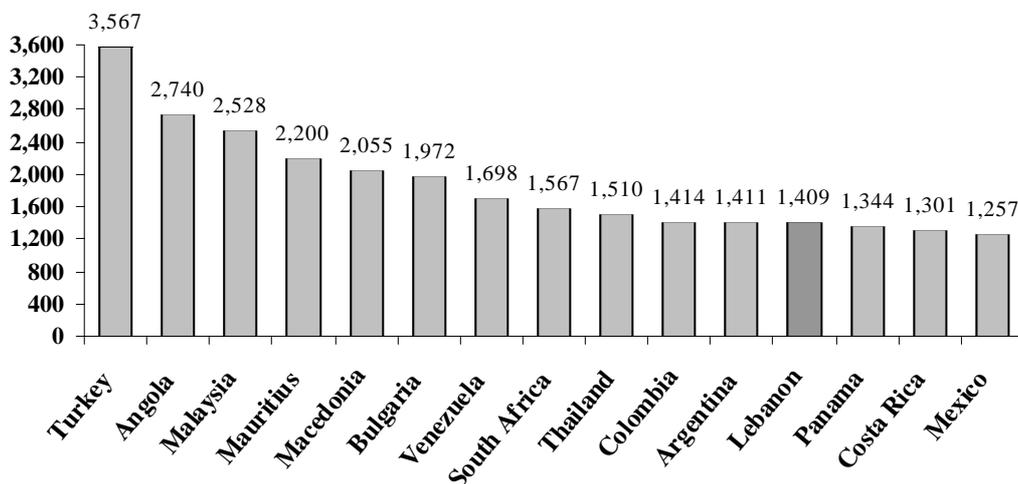
Net profits of insurance sector down 7% to \$114m in 2013, combined ratio at 91%

ZR Group Holding to acquire majority stake in Banque Pharaon & Chiha

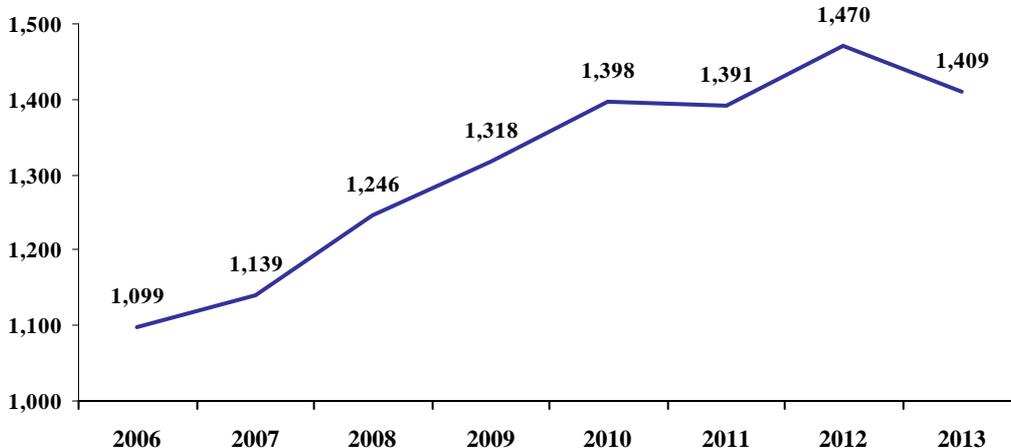
**Ratio Highlights**.....10  
**Risk Outlook** .....10  
**Ratings & Outlook**.....10

### Charts of the Week

**Deposit Accounts' Penetration Rate in Select Upper-Middle Income Countries in 2013**  
 (number of deposit accounts at commercial banks per 1,000 adults)



**Deposit Accounts' Penetration Rate in Lebanon**  
 (number of deposit accounts at commercial banks per 1,000 adults)



Source: International Monetary Fund, Byblos Bank

### Quote to Note

"All the geological surveys in the world cannot substitute for drilling and discoveries."

*H.E. Svein Aass, Ambassador of the Kingdom of Norway, on the need to tone down expectations from the results of past and ongoing geological surveys for oil and gas in Lebanon*

### Number of the Week

**\$33bn:** Gross foreign currency reserves at the Central Bank at the end of August 2014

## Economic Indicators

<b>\$m (unless otherwise mentioned)</b>	<b>2013</b>	<b>June 13</b>	<b>Mar 14</b>	<b>April 14</b>	<b>May 14</b>	<b>June 14</b>	<b>% Change*</b>
Exports	3,936	348	275	300	308	278	(20.11)
Imports	21,228	1,634	1,791	1,641	1,676	1,567	(4.10)
Trade Balance	(17,292)	(1,286)	(1,516)	(1,341)	(1,368)	(1,289)	0.23
Balance of Payments	(1,128)	(233)	139	(45)	520	(561)	140.77
Checks Cleared in LBP	17,047	1,444	1,520	1,447	1,619	1,518	5.12
Checks Cleared in FC	55,321	4,523	4,671	4,545	5,058	4,807	6.28
Total Checks Cleared	72,368	5,967	6,191	5,992	6,677	6,325	6.00
Budget Deficit/Surplus	(4,220)	(275.89)	(595.29)	(379.21)	(170.31)	(187.36)	(32.09)
Primary Balance	(239.68)	(23.19)	(128.1)	91.02	316.5	(133.93)	(677.53)
Airport Passengers	6,265,470	571,831	430,979	542,544	511,556	610,170	6.70

<b>\$bn (unless otherwise mentioned)</b>	<b>2013</b>	<b>June 13</b>	<b>Mar 14</b>	<b>April 14</b>	<b>May 14</b>	<b>June 14</b>	<b>% Change*</b>
BdL FX Reserves	31.71	31.72	33.63	33.71	33.26	33.85	6.72
<i>In months of Imports</i>	<i>17.65</i>	<i>19.41</i>	<i>18.78</i>	<i>20.54</i>	<i>19.84</i>	<i>21.60</i>	<i>11.28</i>
Public Debt	63.46	60.02	65.15	64.86	65.08	65.71	9.48
Net Public Debt	53.18	50.90	54.37	54.67	54.92	55.17	8.39
Bank Assets	164.82	157.95	166.50	168.05	168.85	169.57	7.36
Bank Deposits (Private Sector)	136.21	131.30	136.55	138.20	138.85	140.35	6.89
Bank Loans to Private Sector	47.38	44.84	48.14	48.42	48.62	49.18	9.68
Money Supply M2	45.60	44.20	46.34	46.56	46.81	46.89	6.09
Money Supply M3	111.16	107.31	112.29	113.43	114.19	114.97	7.14
LBP Lending Rate (%)	7.29	7.87	7.26	7.18	7.48	7.45	(42bps)
LBP Deposit Rate (%)	5.44	5.39	5.48	5.47	5.50	5.49	10bps
USD Lending Rate (%)	6.88	6.97	6.87	6.92	7.04	6.97	-
USD Deposit Rate (%)	2.95	2.86	2.96	3.00	3.01	2.98	12bps
%* Change in CPI**	3.89	3.72	(0.23)	(0.03)	0.63	1.19	(253bps)

\* Year-on-Year; \*\* Consumer Price Index

Note: b.p. i.e. basis point

Sources: ABL, BdL

## Capital Markets

<b>Most Traded Stocks on BSE</b>	<b>Last Price (\$)</b>	<b>% Change*</b>	<b>Total Volume</b>	<b>Weight in Market Capitalization</b>	<b>Sovereign Eurobonds</b>	<b>Coupon %</b>	<b>Mid Price \$</b>	<b>Mid Yield %</b>
Solidere "A"	11.55	(2.86)	50,552	10.44%	Jan 2015	5.875	100.63	2.89
Solidere "B"	11.41	(3.63)	15,934	6.70%	Apr 2015	10.000	103.38	3.03
Byblos Common	1.61	(1.23)	175,585	5.23%	Jan 2016	8.500	106.00	3.44
Byblos Pref. 08	100.90	0.10	1,000	1.82%	Mar 2017	9.000	111.25	4.02
Byblos Pref. 09	100.90	0.10	2,150	1.82%	Nov 2018	5.150	101.25	4.81
BLOM GDR	9.35	0.00	0	6.25%	May 2019	6.000	103.60	5.10
BLOM Listed	8.75	0.00	112,800	17.01%	Mar 2020	6.375	105.25	5.24
Audi GDR	6.17	1.15	5,000	5.72%	Apr 2021	8.250	115.00	5.46
Audi Listed	6.00	0.00	842,729	21.68%	Oct 2022	6.100	102.50	5.70
HOLCIM	15.00	(3.23)	150	2.65%	Nov 2026	6.600	102.38	6.32

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

Source: Byblos Bank Capital Markets

	<b>Oct 20-24</b>	<b>Oct 13-17</b>	<b>% Change</b>	<b>Sept 2014</b>	<b>Sept 2013</b>	<b>% Change</b>
<b>Total Shares Traded</b>	1,254,151	907,169	38.25	35,353,319	1,866,526	1794.07
<b>Total Value Traded</b>	\$11,228,712	\$5,611,792	100.09	\$228,108,320	\$14,728,227	1448.78
<b>Market Capitalization</b>	\$11.06bn	\$11.13bn	(0.65)	\$11.07bn	\$10.54bn	5.04

Source: Beirut Stock Exchange (BSE)



### Lebanon ranks 122nd globally, 10th in Arab world in Government Effectiveness

The World Bank's annual World Governance Indicators for 2013 show that Lebanon's rankings regressed on four out of six governance indicators included in the survey, improved on one indicator and remained unchanged on another; while its score regressed on five indicators and improved on one. The results reflect a weak level of governance in Lebanon. The indicators cover 215 countries and territories and are rated on a scale of -2.5 to +2.5, with higher values corresponding to better governance outcomes.

Lebanon ranked in 122nd place worldwide and in 10th place among 20 Arab countries in terms of Government Effectiveness. The indicator evaluates the quality of public services and the degree of their independence from political pressures, as well as the quality of policy formulation and implementation and the credibility of the government's commitment to such policies. Lebanon's rank regressed by two spots globally, while it remained unchanged regionally year-on-year. Globally, Lebanon had a more effective government than Bolivia, Moldova and Kosovo and a less effective one than Albania, Russia and Lesotho. The results show that Lebanon's score posted the 41st steepest drop globally, and that 57.6% of countries and territories in the world have a better score than Lebanon on this dimension of governance.

In parallel, Lebanon ranked 172nd globally and 15th regionally on the Control of Corruption category, an indicator that measures the level of corruption in each country. Lebanon's rank regressed by seven places worldwide and remained unchanged among Arab countries from the previous year. Globally, Lebanon had a lower level of corruption than Lesotho, Liberia and Libya, and a higher level than Kuwait, Laos and Latvia among economies with a GDP of \$10bn or more. Regionally, Lebanon had a lower level of corruption than only Yemen, Syria, Iraq, Sudan and Libya. In parallel, 50% of countries and territories in the world had a better score than Lebanon on this dimension of governance.

Further, Lebanon ranked in 106th place globally and in ninth place among Arab countries in terms of Regulatory Quality, the measure of market-friendly policies and laws that permit and promote private sector development. Lebanon's rank improved by five spots worldwide and by one spot among Arab countries in 2013. Globally, Lebanon ranked ahead of Moldova, the Dominican Republic and Sri Lanka, and came behind Serbia, Bosnia & Herzegovina and Kuwait among economies with a GDP of \$10bn or more. Regionally, the regulatory quality in Lebanon trailed that of the UAE, Qatar, Bahrain, Oman, the West Bank & Gaza, Jordan, Saudi Arabia and Kuwait. The results show that Lebanon's score posted the 37th largest increase globally, and that 50% of countries and territories in the world have a better score than Lebanon on this dimension of governance.

Also, Lebanon ranked 159th globally and 14th regionally on the Rule of Law category, an indicator of the extent that citizens have confidence in and abide by the rules of society, and the likelihood of crime and violence. Lebanon's rank regressed by five places worldwide and by two spots among Arab countries from the preceding year. Globally, Lebanon ranked ahead of Russia, Paraguay and Ukraine, while it came behind Djibouti, Nepal and Laos among economies with a GDP of \$10bn or more. Regionally, Lebanon came ahead of Mauritania, Yemen, Sudan, Libya, Iraq and Syria. In parallel, 74.5% of countries and territories in the world had a better score than Lebanon on this dimension of governance.

#### Government Effectiveness Rankings & Scores 2013

Country	Score	Arab Rank	Global Rank
UAE	1.17	1	36
Qatar	1.07	2	40
Bahrain	0.58	3	64
Oman	0.21	4	83
Saudi Arabia	0.06	5	90
Tunisia	0.00	6	95
Kuwait	-0.07	7	101
Morocco	-0.07	8	102
Jordan	-0.11	9	106
<b>Lebanon</b>	<b>-0.39</b>	<b>10</b>	<b>122</b>
Algeria	-0.60	11	144
West Bank/Gaza	-0.78	12	160
Egypt	-0.89	13	169
Mauritania	-0.90	14	170
Iraq	-1.08	15	180
Djibouti	-1.18	16	185
Yemen	-1.20	17	186
Syria	-1.34	18	193
Libya	-1.50	19	200
Sudan	-1.53	20	203

Source: World Bank, Byblos Research

#### Lebanon's Rankings and Scores on Governance Indicators for 2013

Indicator	Global Rank	Change in Rank	Arab Rank	Lebanon Score	Change in Score	Arab Average Score
Voice & Accountability	141	▼	2	-0.44	▼	-1.05
Political Stability	199	↔	14	-1.69	▼	-0.98
Government Effectiveness	122	▼	10	-0.39	▼	-0.43
Regulatory Quality	106	▲	9	-0.09	▲	-0.39
Rule of Law	159	▼	14	-0.78	▼	-0.39
Control of Corruption	172	▼	15	-0.92	▼	-0.40

Source: World Bank, Byblos Research



### Cost of living in Beirut is 14th highest in the world, highest in the Middle East

EuroCost International's expatriates' cost-of-living survey for 2014 ranked Beirut in 14th place globally, unchanged from 2013 and 2012. Beirut remained the most expensive city in the Middle East for expatriate cost of living in the 2014 survey, unchanged since the 2010 survey. It had the 19th highest cost-of-living in 2009 the 13th highest in 2010 the 22nd place in 2011. The survey compares expatriates' living costs in major locations worldwide, including rent costs but excluding healthcare and education costs. The rankings are based on prices collected in June 2014 and updated at August exchange rates.

The cost of living in Beirut was considered to be higher than in Oslo, Guangzhou and Lausanne, and lower than in Sydney, Zurich and Kinshasa in the Democratic Republic of Congo. Beirut is the only city from the Middle East among the 20 most expensive cities globally in terms of expatriates' cost-of-living, while Tel Aviv was the second most expensive Middle Eastern city and ranked in 24th place worldwide. The rankings of five cities increased, 14 declined and seven remained unchanged among the 30 most expensive cities in the world, while four new cities joined the top 30 in the new survey. EuroCost International attributed the large changes in rankings to exchange rate fluctuations. Moscow remains as the most expensive city in the world for expatriates in 2014. EuroCost International specializes in cost of living services for expatriates in over 250 locations worldwide.

Most Expensive Cities in the World		
	2014	2013
Moscow	1	1
Luanda	2	2
Tokyo	3	3
London	4	7
Singapore	5	4
Hong Kong	6	5
Geneva	7	6
Seoul	8	12
Shanghai	9	8
Beijing	10	9
Kinshasa	11	10
Zurich	12	11
Sydney	13	18
<b>Beirut</b>	<b>14</b>	<b>14</b>
Oslo	15	13
Guangzhou	16	15
Lausanne	17	17
Copenhagen	18	16
Sao Paulo	19	43
Canberra	20	27

Source: EuroCost, Byblos Research

### Consumer Price Index up 2.3% year-on-year in September 2014

The Central Administration of Statistics' Consumer Price Index increased by 2.3% between September 2013 and September 2014. Prices of clothing & footwear increased by 22.3%, followed by alcoholic beverages & tobacco (+11.1%), the cost of education (+7.1%), recreation & entertainment (+5.4%), restaurants & hotels (+3.6%), food & non-alcoholic beverages (+2.8%), healthcare costs (+2.7%), miscellaneous goods & services (+2.5%), furnishings & household equipment (+1.6%), water, electricity, gas & other fuels (+0.5%) and housing costs (+0.3%). In parallel, communication costs fell by 23.7% and transportation costs regressed by 2.8% year-on-year.

Further, the CPI regressed by 0.2% in September 2014 from the previous month, relative to an increase of 0.2% in August 2014. The prices of food & non-alcoholic beverages increased by 0.8% month-on-month in September 2014, followed by restaurants & hotels (+0.3%), communication costs (+0.2%), and recreation & entertainment and miscellaneous goods & services (+0.1% each); while transportation costs fell by 1.6% month-on-month, followed by healthcare costs (-1.1%), clothing & footwear (-0.6%) and housing, water, electricity, gas & other fuels (-0.4%). Further, the costs of education, furnishings & household equipment and alcoholic beverages & tobacco were unchanged month-on-month. Also, imputed, new and old rents were unchanged from the preceding month.

Regionally, the CPI decreased by 0.6% month-on-month in the South, followed by Bekaa and Nabatieh regions (-0.4% each), the North and Mount Lebanon (-0.2% each) and Beirut (-0.1%). Prices of food & non-alcoholic beverages rose by 1.2% in the North, by 1.1% in each of the Bekaa and Nabatieh regions, by 0.8% in Mont Lebanon and by 0.7% in Beirut; while they remained unchanged in the South. The price of housing, water, electricity, gas & other fuels, as well as transportation and healthcare costs regressed across all regions. Communication costs rose by 0.3% in the North and by 0.2% in each of Mount Lebanon and the South; while they remained unchanged from the previous month in Beirut, Bekaa and Nabatieh. Also, the prices of clothing & footwear increased by 0.6% in Beirut and by 0.4% in the Bekaa region, while they regressed across all other covered regions in September 2014.



## Arab economies are the source of 43% of remittance inflows to Lebanon, expatriates send \$5,721 per year each on average

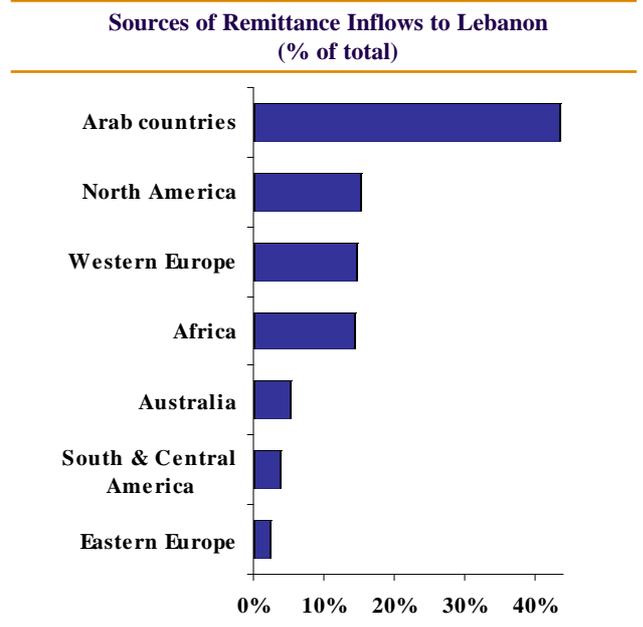
A survey conducted by Université Saint-Joseph indicates that 55% of Lebanese expatriates transfer money to their families in Lebanon, while 45% of them do not send funds to their families or other relatives. Also, 24.4% of Lebanese living abroad said that they send money to their immediate families regularly, 21.8% transfer money on an irregular basis and 8.8% send money to other family members. The survey's results show that the Lebanese living in Arab countries, mainly in Gulf Cooperation Council economies, account for 43.3% of remittances sent to Lebanon, followed by those living in North America (15.2%), Western Europe (14.7%), Africa (14.2%), Australia (5.1%), South & Central America (3.7%) and Eastern Europe (2.4%). The survey noted that 71.8% of Lebanese in Eastern Europe, 67% of respondents in Africa and 66.3% of survey participants in Arab countries send funds to families in Lebanon. Also, 52.8% of Lebanese in Western Europe, 48.4% of respondents in North America, 48.3% of participants in South & Central America and 46% of Lebanese living in Australia transfer funds to their families in Lebanon.

In parallel, the survey revealed that the Lebanese expatriates who transfer money to their families in Lebanon send an average of \$5,721 per year each. It said that Lebanese living in Eastern Europe send an average of \$12,053 per year each to their families, followed by Lebanese expatriates in Africa with \$9,038 on average, those in Arab countries (\$8,105), South & Central America (\$4,380), North America (\$4,285), Western Europe (\$4,274) and Australia (2,111). Further, 34.9% of Lebanese who send money to their families in Lebanon use bank transfers, 25.7% give the money to their family when they visit the country and/or send it with someone visiting, and 25.6% use money transfer operators.

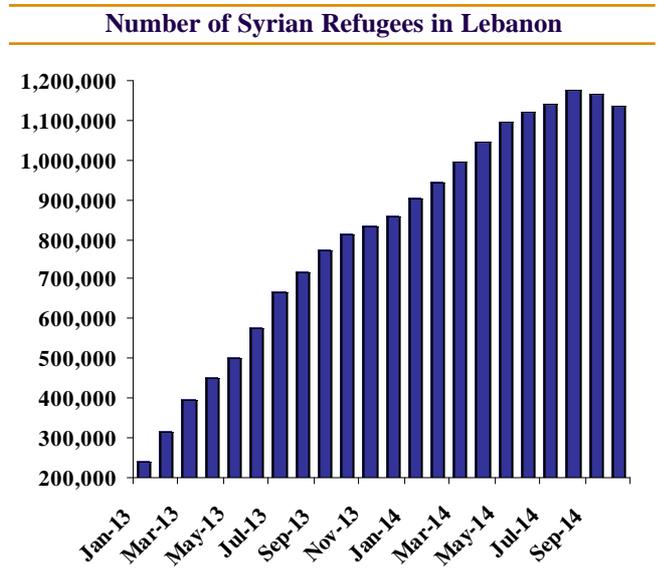
Further, it noted that 14.1% of expatriates who send money to their families in Lebanon send less than \$600 per year; 17.3% transfer between \$601 and \$1,200 annually; 17.6% send about \$1,201 to \$2,400 per annum; 10.4% transfer between \$2,401 and \$3,600 yearly; 16.6% send about \$3,601 to \$6,000 annually; 13.5% transfer between \$6,001 and \$12,000 per year; and 8.1% send more than \$12,000 each year. The survey shows that 35.7% of Lebanese cited insufficient financial means as the main reason for not sending money to their families in Lebanon, 22.6% said that their direct relatives in Lebanon do not need financial support, 15.6% noted that they do not wish to transfer funds to their families in Lebanon, 6.9% indicated that they do not generate an income, and 1.4% admitted that their family in Lebanon send them money. The survey was conducted in 2012 and covered a sample of 2,000 Lebanese households as well as 3,356 Lebanese living abroad who are related to the households covered in the survey.

## Lebanon stops accepting Syrian refugees

The Council of Ministers announced that Lebanon would stop accepting Syrian refugees, except in humanitarian cases, and would start registering entrants at the Syrian-Lebanese border based on their reasons for entering the country. It asked the United Nations High Commissioner for Refugees (UNHCR) to refrain from registering additional Syrians as refugees unless the Ministry of Social Affairs gives its approval. Also, the government indicated that it will strictly enforce Lebanese laws on Syrian refugees and would encourage them to return to Syria or to move to other countries. It cautioned that it would lift the status of "refugee" on Syrians who visit Syria, who break Lebanese laws, or who violate the conditions of their stay in Lebanon. Further, the Cabinet intends to regulate its relations with international organizations based on Lebanese laws and conventions, which would allow the government to access information about registered refugees in order to study their files, to periodically evaluate the conditions of their displacement, and to reduce their number in the country. In parallel, the Cabinet called on relevant authorities to strictly enforce labor laws on Syrian refugees in order to protect the Lebanese workforce. The Office of the UNHCR estimated the number of registered and awaiting to be registered Syrian refugees in Lebanon at 1.1 million as at October 22, 2014.



Source: Université Saint-Joseph, Byblos Research



Source: UNHCR, Byblos Research

### Cabinet extends management contracts of mobile phone operators until May 2015

The Ministry of Telecommunications extended until the end of May 2015 the management contracts of Global Telecom Holding and Zain, which operate the state-owned mobile phone networks Mobile Interim Company 1 (MIC 1) and Mobile Interim Company 1 (MIC 2), respectively. The ministry has been renewing the management contracts of both companies on a monthly basis since the end of June 2014.

The government previously extended the management contracts of the two firms for a period of one year that started on February 1, 2012. Upon the contracts' expiration at the end of January 2013, the government extended the deals for one month to decide what to do and then extended them until the end of June 2013. It also extended both firms' contracts three consecutive times until the end of September 2013, and then until the end of 2013, the end of March 2014 and the end of June 2014. Zain has been running MIC 2 since June 2004 and Global Telecom Holding has been managing MIC 1 since January 2008. The two operators were receiving a total of \$150m per year in management fees. In January 2008, the government said that the duration of both contracts was for one year and was renewable for one time only. But the contracts of both companies have been renewed repeatedly since then. Touch and Alfa's collective income reached \$1.6bn in 2011, the latest available figure, of which \$1.4bn were transferred as revenues to the Lebanese Treasury.

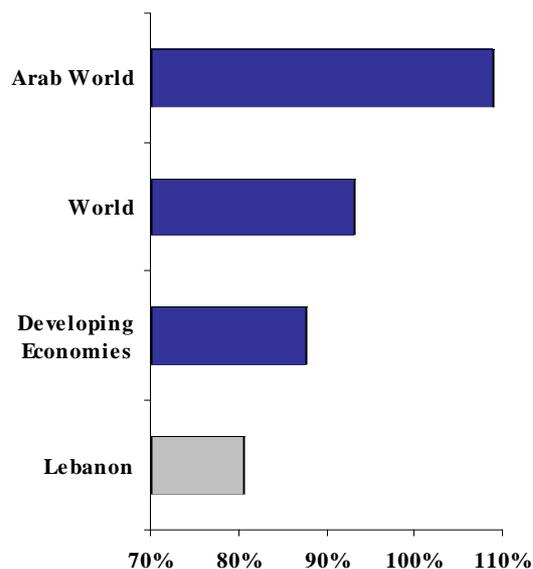
Figures released by the state-owned mobile phone networks Alfa and Touch show that there were four million mobile phone subscriptions in Lebanon at the end of June 2014. Touch has 2.1 million mobile phone subscriptions, representing a 53% market share; while Alfa has 1.9 million subscriptions and a 47% share. In parallel, there were 2.8 million subscriptions to data services at the end of June 2014, equivalent to 70% of mobile phone subscriptions. Touch has 1.3 million subscriptions to data services it provides, equivalent to about 62% of its total mobile phone subscriptions; while Alfa has 1.5 million subscribers to its data services, or about 79% of its total mobile subscription base.

### Industrial exports down 13% to \$1.3bn in first five months of 2014

Figures released by the Ministry of Industry show that industrial exports totaled \$1.3bn in the first five months of 2014, constituting a decrease of 12.9% from \$1.5bn in the same period last year. Industrial exports reached \$286.9m in May 2014, up by 3.5% from \$277.1m in April 2014 but down by 6.7% from \$307.3m in May 2013. Machinery and mechanical appliances accounted for \$315.4m, or 24.2% of total industrial exports in the first five months of the year, followed by prepared foodstuffs with \$226.2m (17.4%) and chemical products with \$174.2m (13.4%). Arab countries accounted for 59.8% of total industrial exports in May 2014, followed by African countries with 14%, Asian countries with 12.7%, European countries with 9.6% and American countries with 2.8%. On a country basis, Saudi Arabia was the main destination of such exports and accounted for 14.3% of the total in May 2014, followed by Iraq with 11.7%, the UAE with 9.8% and Syria with 6.8%. In May, 16 Arab countries, 11 European states, 10 African economies, six Asian countries, two states in the Americas and one country in Oceania imported \$1m or more each in industrial products from Lebanon. Overall, Lebanon exported its industrial products to 42 European countries, 40 African economies, 28 Asian states, 25 countries in the Americas, 19 Arab economies and seven countries in Oceania in May 2014.

In parallel, industrial imports reached \$117.6m in the first five months of the year, down 16.6% from the same period of 2013. Italy was the main source of such imports and accounted for 21% of the total. It was followed by Germany with 19.6% and China with 17.6%. Further, imports of industrial equipment and machinery reached \$26.3m in May 2014, decreasing by 17.5% year-on-year. Italy was the main source of imports of industrial equipments, accounting for 25.6% of the total, followed by China with 22.9% and Germany with 14.7%.

### Mobile Cellular Penetration Rate at end-2013



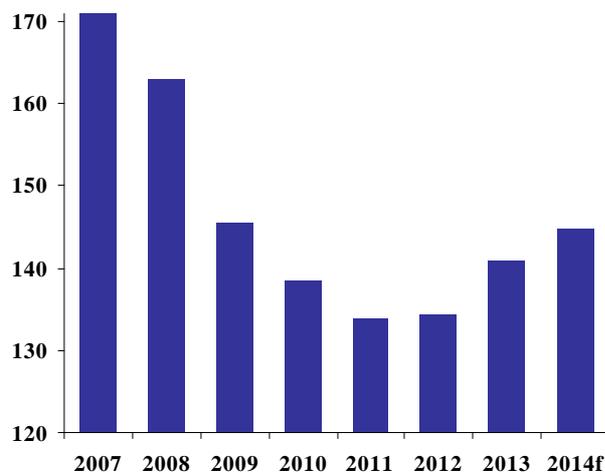
Source: International Telecommunication Union, Byblos Research

### Finance Ministry announces plan for Eurobonds issuance

The Ministry of Finance announced plans to issue a \$450m Eurobond by the end of 2014 to meet the government's financing needs. It said that it also plans to issue \$4.4bn worth of Eurobonds under the Republic of Lebanon's Global Medium Term Note Program over the next three years to cover the country's needs during the 2015-17 period. However, it noted that the issuance of the Eurobonds is contingent on Parliament's ratification of a new borrowing law that would raise the government's ceiling for borrowing in foreign currency. It hoped that the Parliament would ratify the draft law for the issuance of \$4.4bn in Eurobonds when it convenes in November 2014.

Lebanon's gross public debt reached \$65.86bn at the end of August 2014, constituting a rise of 3.7% from \$63.47bn the end of 2013 and an increase of 8.9% from \$60.49bn at end-August 2013. Domestic debt totaled \$39.74bn at end-August, rising by 6.4% from end-2013 and by 16.1% annually; while external debt stood at \$26.1bn and regressed by a marginal 0.1% from the end of 2013 and by 0.5% from a year earlier. Local currency debt accounted for 60.4% of gross public debt at the end of August 2014 compared to 56.6% a year earlier, while foreign currency-denominated debt represented 39.6% of the total at end-August relative to 43.4% a year earlier. The public debt level is forecast to reach 146% of GDP in 2014, constituting the third consecutive annual increase.

Gross Public Debt-to-GDP Ratio (%)



Source: Institute of International Finance, Byblos Research

### Central Bank to launch economic stimulus package for 2015

Central Bank Governor Riad Salamé announced that the Bank is working on a \$1bn financial package that aims to support economic activity in Lebanon in 2015. The new economic stimulus package would be the Central Bank's third package following the LBP2,210bn, or \$1.47bn in 2013 and the LBP1,200bn, or \$800m package in 2014. Under the previous stimulus packages, the Bank extended loans to commercial banks at an interest rate of 1%. In turn, the banks lent the money to their clients at reduced interest rates. Housing loans accounted for more than half of the financial facilities offered by the Central Bank, followed by environmentally friendly projects, productive sectors, education, research & development, and investment projects.

Governor Salamé said that the Bank would closely monitor the inflation rate to make sure that the injected liquidity would not lead to inflationary pressure and would not drain foreign currency reserves. He noted that the two stimulus packages contributed up to 50% of economic growth in the country in 2013 and 2014, and expected the upcoming package to yield a real GDP growth rate of 2% in 2015.

### Surface area of new construction permits up 7% in first nine months of 2014

Figures released by the order of Engineers of Beirut & Tripoli show that the number of new construction permits reached 12,828 in the first nine months of 2014, constituting a marginal increase of 0.2% from 12,800 in the same period last year and relative to a 5.7% decline in the first nine months of 2013. Mount Lebanon accounted for 43.2% of the number of newly-issued construction permits in the covered period, followed by South Lebanon with 16.8%, Nabatieh with 12.9%, the North with 12.1%, the Bekaa with 10% and Beirut with 5%.

Further, the surface area of construction permits issued in the first nine months reached 10.4 million square meters (sqm), constituting an increase of 6.8% from the same period last year and compared to decreases of 10.4% in the first nine months of 2013 and 13.2% in the same period of 2012. Mount Lebanon accounted for 4.7 million sqm or 45.2% of total construction permits in the covered period. It was followed by the North with 1.9 million sqm (18%), the South with 1.2 million sqm (12%), the Bekaa with 905,221 sqm (8.7%), Nabatieh with 838,262 sqm (8.1%) and Beirut with 826,543 sqm (8%). In parallel, cement deliveries totaled 3.2 million tons in the first seven months of 2014 and rose by 0.6% annually, relative to an increase of 4% in the same period of last year and a drop of 5.4% year-on-year in the first seven months of 2012.

### Two thirds of Lebanese are "suffering" or "struggling" in terms of financial well-being

A survey conducted by opinion polling and consulting firm Gallup and global well-being firm Healthways on the level of well-being in 135 countries shows that 19% of respondents in Lebanon acknowledged that they are "thriving" in three or more elements included in the Well-Being Index. In comparison, 13% of survey participants in the Middle East & North Africa and 17% of respondents worldwide said that they are "thriving" in three or more elements of the index. The index measures individuals' perceptions of their own well-being based on five elements that are Purpose, Social, Financial, Community, and Physical. The survey defined "thriving" as strong and consistent well-being in a particular element; "struggling" as moderate or inconsistent well-being in a specific category; and "suffering" as low and inconsistent well-being.

The survey showed that 35% of Lebanese are "thriving" in terms of "financial well-being", relative to 24% of participants in the MENA region and to 25% of respondents worldwide who shared similar views about their "financial well-being". This category highlights respondents' ability to manage their economic life in a way that reduces stress and increases security. The share of participants in Lebanon who are "thriving" in terms of "financial well-being" is the 26th highest globally, similar to the share of respondents in Turkmenistan. It was also the sixth highest percentage in the MENA region, lower than only Bahrain, Kuwait, Israel, the UAE and Saudi Arabia. The survey noted that remittance inflows from the Lebanese Diaspora contribute to the "financial well-being" of many Lebanese households. In contrast, 45% of participants in Lebanon said that they are "struggling" and 19% of respondents indicated that they are "suffering" in terms of "financial well-being".

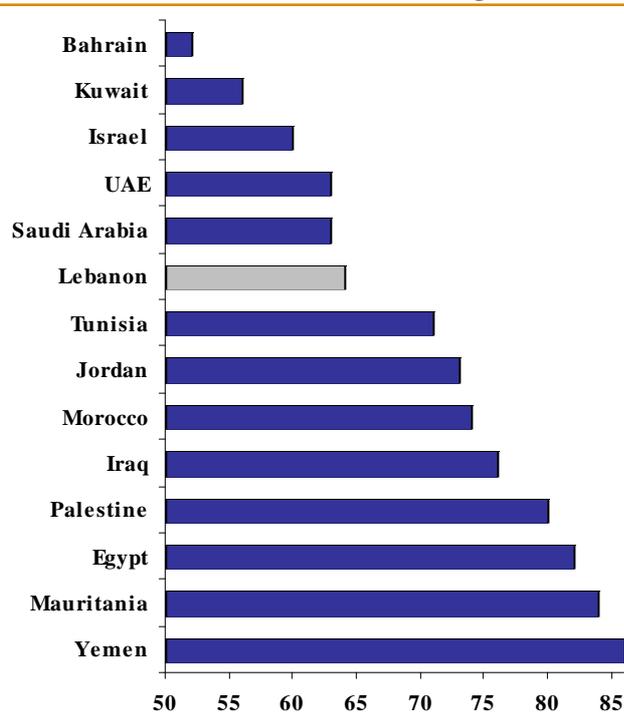
In parallel, the survey indicated that 16% of respondents in Lebanon are "thriving" in terms of "community well-being", compared to 22% of participants in the region and to 26% of respondents worldwide. This category shows whether respondents like where they live, feel safe and have pride in their own community. The share of Lebanese who are "thriving" in this category is the 21st lowest globally, similar to the share of respondents in China, Gabon, Kenya, Lithuania, Nigeria and Uganda. It was also the third lowest in the region, better than the share of participants in Tunisia and Syria. In contrast, 63% of participants in Lebanon said that they are "struggling" and 20% of respondents admitted that they are "suffering" in terms of "community well-being".

Further, the survey showed that 32% of respondents in Lebanon are "thriving" in terms of "physical well-being", relative to 21% of participants in the MENA region and to 24% of respondents worldwide. This category highlights respondents' health condition and if they have enough energy to perform daily tasks. The share of Lebanese who are "thriving" in terms of "physical well-being" is the 25th highest globally, similar to the share of participants in Bolivia, Mauritania and the United States. It was also the fourth highest in the region, lower than only Saudi Arabia, the UAE and Morocco. In contrast, 57% of participants in Lebanon said that they are "struggling" in terms of "physical well-being", while 11% of respondents revealed that they are "suffering" in this element. The survey's results are based on telephone and face-to-face interviews with approximately 1,000 adults per country that were conducted throughout 2013.

### New industrial licenses up 23% in first half of 2014

Figures released by the Ministry of Industry show that the ministry issued 258 new licenses for industrial establishments in the first half of 2014, constituting an increase of 22.9% from 210 licenses in the same period of 2013. The ministry granted 55 licenses in January 2014, 39 in February, 32 in March, 24 in April, 56 in May, and 52 licenses in June 2014. Construction licenses accounted for 44.6% of new licenses in the first half of 2014, followed by construction & investment licenses with 15.5%, and investment licenses with 11.2%. Further, Mount Lebanon attracted 164 new licenses in the first half of 2014, or 63.6% of the total, followed by the Bekaa with 49 (19%), South Lebanon with 18 licenses (7%), Nabatieh with 14 (5.4%), North Lebanon with 12 licenses (4.7%) and Beirut with one license (0.4%). Also, the construction materials sector accounted for 68 licenses, or 26.4% of the total, followed by food processing with 62 licenses (24%), metal products & electrical appliances with 24 licenses (9.3%), the furniture & wood industry and the chemicals industry with 17 licenses each (6.6% each), rubber & plastics with 14 licenses (5.4%), mining & quarrying products with 13 licenses (5%) and primary metals with 11 licenses (4.3%).

% of respondents "struggling" or "suffering" in terms of financial well-being



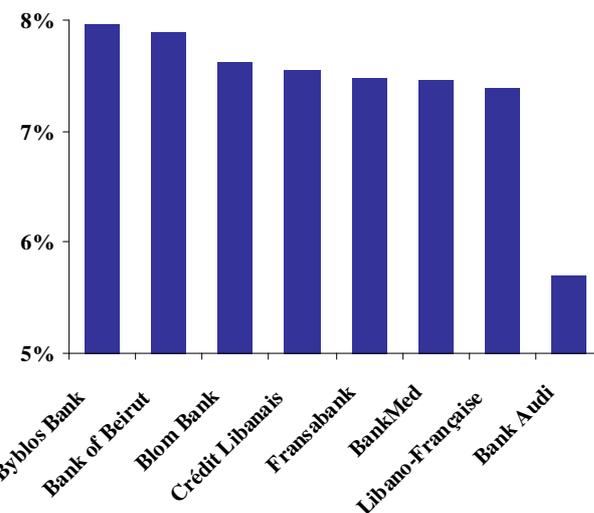
Source: Gallup, Byblos Research

### Eight Lebanese banks among Top 100 Arab banks, Byblos Bank posts highest Tier One capital-to-assets ratio

In its 2014 survey of the Top 100 commercial banks in the Arab world, *The Banker* magazine included eight Lebanese banks on the list, none of which ranked among the top 25 banks in the Middle East. The rankings are based on Tier One capital at year-end 2013 as defined by the Basel Bank for International Settlements. *The Banker* said the definition is stricter than total shareholders' equity and covers only the core of a bank's strength, including common stock, disclosed reserves, retained earnings and minority interests in the equity of subsidiaries that are not wholly owned.

Byblos Bank's Tier One capital-to-assets ratio reached 7.7% at the end of 2013, posting the highest such ratio among Lebanese banks. It was followed by Bank of Beirut (7.6%), BLOM Bank (7.4%), Crédit Libanais (7.3%), BankMed and Fransabank (7.2% each), Banque Libano-Française (7.1%) and Bank Audi (5.6%). In comparison, the Top 100 Arab banks' average Tier One capital-to-assets ratio was well above 10% at end-2013. The Tier One capital-to-assets ratio reflects a bank's financial soundness. The ratio measures the extent to which a bank's assets are financed by its own funds. As such, a higher ratio indicates the bank's better capacity to bear risks on the assets side.

Tier One Capital-to-Assets Ratio at end-2013 (%)



Source: *The Banker*, Byblos Research

The aggregate Tier One capital of the eight Lebanese banks totaled \$10bn at the end of 2013, constituting a rise of 8.4% from end-2012 and compared to a growth rate of 11.1% for the Tier One capital of the Top 100 Arab banks. Also, the cumulative pre-tax profits of the eight Lebanese banks reached \$1.71bn in 2013, down by 2.4% from the preceding year, and compared to a 10.9% increase in the pre-tax earnings of the Top 100 Arab banks. Further, the ratio of pre-tax profits-to-Tier One capital of the Lebanese banks reached 17.1% in 2013 relative to a ratio of 16.2% for the Top 100 Arab banks. The eight Lebanese banks accounted for about 4.3% of the Tier One capital of the Top 100 Arab banks, for 6.6% of their total assets and for about 4.5% of their aggregate pre-tax profits.

Byblos Bank ranked in 46th place among the Top 100 Arab banks, with a Tier One capital of \$1.42bn at end-2013. It had a larger Tier One capital than Rakbank in the UAE (\$1.38bn), Bank AlJazira in Saudi Arabia (\$1.35bn) and Al Khalij Commercial Bank in Qatar (\$1.28bn); while it ranked behind Kuwait's Burgan Bank (\$1.68bn), Gulf Bank (\$1.6bn) and Commercial Bank of Kuwait (\$1.59bn).

### Profits of mid-sized banks up 12% to \$120m in 2013, ROAE and ROAA improve

The consolidated net profits of the Beta Group of banks totaled \$120.4m in 2013, reflecting an increase of 11.8% from \$107.6m in 2012. The Beta Group consists of banks with deposits between \$500m and \$2bn each. Net operating income rose by 10% to \$444.3m in 2013, with aggregate net interest income increasing by 13.2% to \$312.9m and net fees & commissions receipts rising by 11.6% to \$80m year-on-year. Non-interest income accounted for 28.1% of total income in 2013, up from 26.7% in the preceding year, with net fees & commissions representing 63.4% of total non-interest receipts. The interest spread increased to 1.95% in 2013 from 1.91% in the preceding year. Total operating expenditures rose by 8.5% year-on-year to \$284.3m in 2013, with staff expenses increasing by 4% to \$146.2m and administrative & other operating expenses growing by 15.6% to \$115m. Further, the cost-to-income ratio decreased from 65.1% in 2012 to 63.3% last year. The banks' return on average assets improved from 0.7% in 2012 to 0.73% in 2013; while its return on average equity rose from 8.98% in 2012 to 9.04% in 2013.

Beta banks' total assets reached \$17.1bn at the end of 2013, constituting an increase of 6.6% from end-2012. Loans accounted for 38% of total assets at end-2013, followed by portfolio securities with 33%, liquid assets with 25%, fixed assets with 3% and other assets with 2%. Further, aggregate loans & advances to customers rose by 13.6% from end-2012 to \$6.1bn, while credit extended to related parties increased by 34.2% year-on-year to \$360.9m at end-2013. Corporate loans accounted for 53.1% of total net lending to customers at the end of 2013 compared to 52.2% a year earlier. They were followed by retail loans with 12.4% of the total relative to 13.1% at end-2012; housing credit with 12.4% of the total compared to 11.9% a year earlier; and lending to small- and medium-sized enterprises with 11.8% relative to 12.9% at end-2012. Also, customer deposits reached \$14bn at the end of 2013 and rose by 6.5% from a year earlier; while deposits from related parties increased by 12.7% to \$461.1m at end-2013. In parallel, the banks' loans-to-deposits ratio increased to 44.5% at end-2013 from 41.4% a year earlier. The ratio of loans-to-deposits in local currency reached 28.9% at end-2013 compared to 23.6% at end-2012, while that in foreign currency was 51.9% at the end of 2013 relative to 49.6% a year earlier. Further, the primary liquidity-to-assets ratio regressed from 26.1% at the end of 2012 to 25% at end-2013. The banks' gross doubtful loans-to-gross loans ratio regressed to 8.4% at end-2013 from 9% a year earlier. Also, the loan loss reserves on doubtful loans was 81.7% of gross doubtful loans at the end of 2013 compared to a ratio of 83.4% at end-2012. The banks' capital adequacy ratio stood at 13.09% at the end of 2013, up from 12.59% at end-2012, according to Basel II criteria.

## Corporate Highlights

### Net profits of insurance sector down 7% to \$114m in 2013, combined ratio at 91%

Figures released by the Association of Insurance Companies in Lebanon (ACAL) show that the declared net profits of 45 insurance companies operating in Lebanon reached \$113.8m in 2013, constituting a decrease of 7% from \$122.4m in 2012. Further, the sector's net investment income totaled \$118.1m in 2013 and increased by 4.4% year-on-year.

Net income from the life category totaled \$86.7m in 2013 and increased by 15.6% year-on-year, while profits from the non-life category amounted to \$27.1m and dropped by 43% annually. As such, net profits from the life category accounted for 76.2% of the sector's total profits and those from the non-life segment represented 23.8% of the total. In the non-life branch, the fire category generated profits of \$12.4m, followed by health insurance with \$9.4m, cargo and other segments with \$8.8m each, engineering with \$1.2m and civil liabilities with \$0.4m, while the motor and credit segments generated losses of \$13.8m and \$0.04m, respectively. The profits generated by the engineering segment increased by 12.4 times year-on-year, followed by those from the cargo category with a 40.4% increase, and profits generated from the fire category with a 35.3% rise. In contrast, profits generated by the civil segment dropped by 86.1% and those from the health category fell by 19.6% year-on-year, while other segments posted a 29.1% drop in profits.

In parallel, the sector's general expenditures totaled \$424.5m last year, constituting a drop of 7.1% from 2012. They included \$209.7m in brokerage expenses that decreased by 3.8% from 2012, and \$157.5m in administration costs that dropped by 9.8% from the previous year. Also, policyholders' dividends reached \$4m in 2013 and decreased by 2.3% from 2012; while net reinsurance expenditures totaled \$79.1m and regressed by 0.5% drop year-on-year.

The sector's gross written premiums reached \$1.4bn in 2013 and increased by 6.6% from the previous year. Net premiums rose by 7.3% to \$1.1bn, policy fees increased by 5.9% year-on-year to \$208.2m, and the cost of policies was nearly unchanged at \$95m. Written premiums from the life insurance segment accounted for 29.6% of the sector's aggregate premiums in 2013, followed by the health insurance segment with 28.4% of the total, and the motor insurance category with 23.4%. Paid claims totaled \$724.3m in 2013 and rose by 9.8% from \$659.8m in 2012

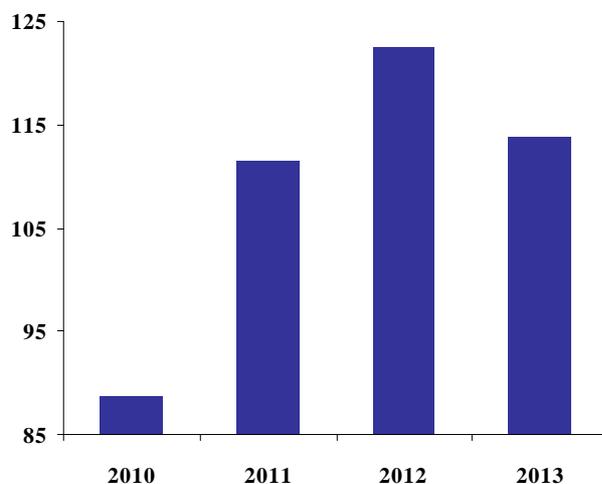
In parallel, the sector's loss ratio, or the ratio of claims incurred to earned gross premiums, was 54.69% in 2013; the commission ratio, or the ratio of acquisition cost-to-earned gross premiums, reached 17% at end-2013; and the expense ratio, or the ratio of other general expenses to earned gross premiums, was 13.4%. Also, the reinsurance ratio, or the ratio of net reinsurance income to earned gross premiums, stood at 5.7% in 2013; the combined ratio, which is the aggregate ratio of the above four ratios, was 90.8% last year; and the financial income ratio, or the ratio of net investment income to earned gross premiums, stood at 10.5% in 2013.

### ZR Group Holding to acquire majority stake in Banque Pharaon & Chiha

ZR Group Holding signed a preliminary agreement with Banque Pharaon & Chiha for the acquisition of an 80% stake of the bank for about \$90m. The deal is contingent on the approval of the Central Bank of Lebanon. ZR Group plans to maintain the name of the bank and retain all staff members, following the acquisition.

Banque Pharaon & Chiha had five operating branches in Lebanon as at the end of 2013. It posted consolidated net profits of \$4.87m in 2013 relative to \$4.8m in 2012. Total assets reached \$299.5m at the end of 2013, while loans & advances to customers totaled \$91.6m and customers' deposits stood at \$238.5m at end-2013. In terms of assets, Banque Pharaon & Chiha ranked in 36th place among 51 banks operating in Lebanon in 2013, while it came in 33rd place in terms of customers deposits and in terms of loans and advances to customers. Established in 2005, Lebanese-based ZR Group Holding operates in the energy, aviation, information technology, real estate and construction sectors, among others, in over 15 countries across the Middle East & Africa region.

Net Profits of Insurance Companies (US\$m)



Source: ACAL, Byblos Research

## Ratio Highlights

(in % unless specified)	2011	2012	2013	Change*
Nominal GDP (\$bn)	40.1	42.5	44.3	
Public Debt in Foreign Currency / GDP	52.2	57.4	58.9	150
Public Debt in Local Currency / GDP	81.7	78.3	84.3	600
Gross Public Debt / GDP	133.9	135.7	143.2	750
Total Gross External Debt / GDP	169.2	170.0	176.7	670
Trade Balance / GDP	(39.7)	(39.5)	(39.0)	50
Exports / Imports	21.2	21.1	18.6	(250)
Fiscal Revenues / GDP	23.3	22.1	21.3	(80)
Fiscal Expenditures / GDP	29.1	31.3	30.8	(50)
Fiscal Balance / GDP	(5.9)	(9.2)	(9.5)	(30)
Primary Balance / GDP	4.2	(0.3)	(0.5)	(20)
Gross Foreign Currency Reserves / M2	79.2	69.4	69.6	20
M3 / GDP	242.6	244.6	250.8	620
Commercial Banks Assets / GDP	350.7	357.2	371.9	1,470
Private Sector Deposits / GDP	288.7	294.0	307.3	1,330
Private Sector Loans / GDP	98.3	102.2	106.9	470
Private Sector Deposits Dollarization Rate	65.9	64.8	66.1	130
Private Sector Lending Dollarization Rate	78.4	77.6	76.5	(110)

\* Change in basis points 12/13

Source: Institute of International Finance, Association of Banks in Lebanon, International Monetary Fund, Byblos Research Estimates & Calculations

Note: M2 includes money in circulation and deposits in LBP, M3 includes M2 plus Deposits in FC and bonds

## Risk Outlook

Lebanon	Feb 2013	Jan 2014	Feb 2014	Change*	Risk Level
Political Risk Rating	53.0	52.0	52.0	▼	High
Financial Risk Rating	35.0	38.0	38.0	▲	Low
Economic Risk Rating	34.0	27.0	27.0	▼	High
Composite Risk Rating	61.0	58.5	58.5	▼	High

Regional Average	Feb 2013	Jan 2014	Feb 2014	Change*	Risk Level
Political Risk Rating	58.6	58.4	58.4	▼	High
Financial Risk Rating	41.6	40.7	40.4	▼	Very Low
Economic Risk Rating	36.3	35.8	35.9	▼	Low
Composite Risk Rating	68.2	67.5	67.4	▼	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	B1		Negative
Fitch Ratings	B	B	Negative	B		Negative
Standard & Poor's	B-	B	Stable	B-	B	Stable
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

---

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

---

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

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

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

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

---

# BYBLOS BANK GROUP

## LEBANON

---

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

## SYRIA

---

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

## IRAQ

---

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

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

Basra Branch, Iraq  
Intersection of July 14th, Manawi Basha Street, Al Basra - Iraq  
Phone: (+ 964) 770 4931900 / (+ 964) 770 4931919  
E-mail: basrabranch@byblosbank.com.lb

## UNITED ARAB EMIRATES

---

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

## ARMENIA

---

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

## CYPRUS

---

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

## BELGIUM

---

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

## UNITED KINGDOM

---

Byblos Bank Europe S.A., London Branch  
Berkeley Square House  
Berkeley Square  
GB - London W1J 6BS - United Kingdom  
Phone: (+ 44) 20 8518 8100  
Fax: (+ 44) 20 8518 8129  
E-mail: byblos.london@byblosbankeur.com

## FRANCE

---

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

## SUDAN

---

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

## NIGERIA

---

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

## DEMOCRATIC REPUBLIC OF CONGO

---

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

## ADIR INSURANCE

---

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