



LEBANON THIS WEEK

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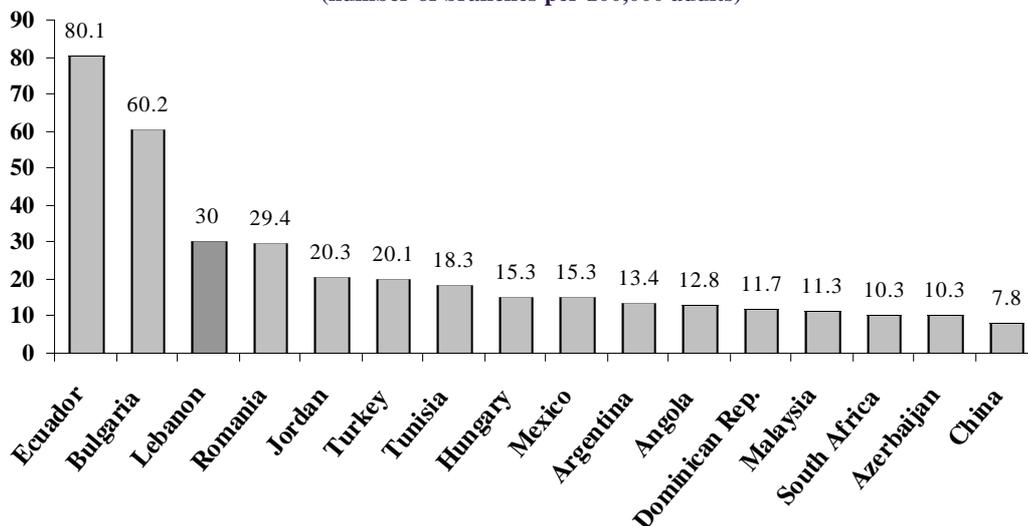
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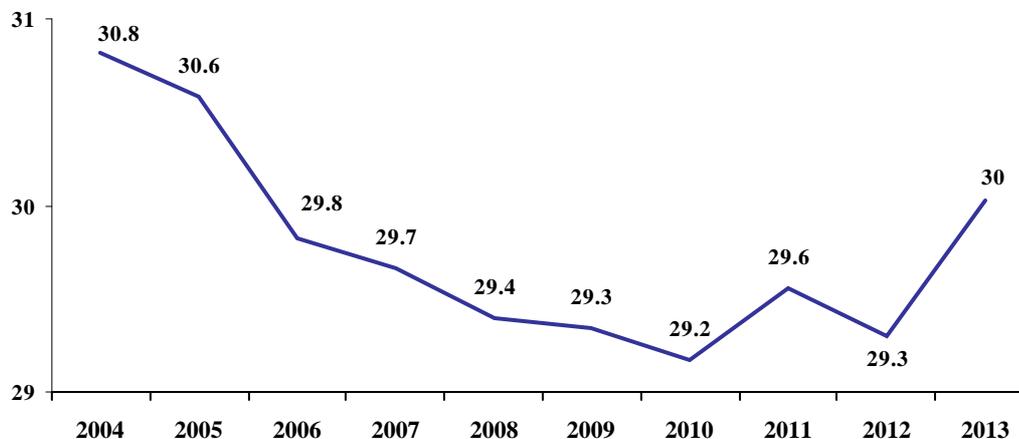
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Charts of the Week

Commercial Banks' Branch Penetration Rate in Select Upper-Middle Income Countries in 2013
(number of branches per 100,000 adults)



Commercial Banks' Branch Penetration Rate in Lebanon
(number of branches per 100,000 adults)



Source: International Monetary Fund, Byblos Bank

Quote to Note

"Although the fall in oil prices will ease some financial woes, it will not negate the need to undertake fundamental reform in the electricity sector."

The Economist Intelligence Unit, on the lack of any alternative to reforming drastically the money-losing Electricité du Liban

Number of the Week

16%: Lebanon's current account deficit in percentage of GDP in 2013, according to the latest figures from the Central Bank

Economic Indicators

\$m (unless otherwise mentioned)	2013	June 13	Mar 14	April 14	May 14	June 14	% Change*
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	-
Airport Passengers	6,265,470	571,831	430,979	542,544	511,556	610,170	6.70

\$bn (unless otherwise mentioned)	2013	June 13	Mar 14	April 14	May 14	June 14	% Change*
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

Most Traded Stocks on BSE	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization	Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Solidere "A"	11.38	(0.09)	112,111	10.18%	Jan 2015	5.875	100.63	2.36
Solidere "B"	11.23	(1.40)	21,092	6.53%	Apr 2015	10.000	103.38	2.54
Byblos Common	1.61	(1.83)	13,836	5.18%	Jan 2016	8.500	105.94	3.35
Byblos Pref. 08	100.80	0.00	1,600	1.80%	Mar 2017	9.000	111.38	3.91
Byblos Pref. 09	101.00	(0.30)	580	1.81%	Nov 2018	5.150	101.35	4.78
BLOM GDR	9.35	0.00	0	6.18%	May 2019	6.000	103.75	5.06
BLOM Listed	8.75	(0.57)	10,439	16.83%	Mar 2020	6.375	105.50	5.18
Audi GDR	6.40	(1.39)	5,000	5.87%	Apr 2021	8.250	115.38	5.39
Audi Listed	6.30	(1.25)	247,820	22.53%	Oct 2022	6.100	102.63	5.68
HOLCIM	15.00	(3.16)	1,300	2.62%	Nov 2026	6.600	102.50	6.30

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

Source: Byblos Bank Capital Markets

	Nov 3-7	Oct 27-31	% Change	Oct 2014	Oct 2013	% Change
Total Shares Traded	418,928	743,820	(43.68)	6,765,726	2,166,463	212.29
Total Value Traded	\$3,826,378	\$7,222,591	(47.02)	\$49,594,656	\$23,954,302	107.04
Market Capitalization	\$11.18bn	\$11.27bn	(0.81)	\$11.27bn	\$10.53bn	7.00

Source: Beirut Stock Exchange (BSE)



Total private net wealth in Lebanon at \$91bn, 73rd highest worldwide and 11th highest in the Arab world

Global investment bank Credit Suisse estimated the aggregate net wealth of Lebanese citizens at \$91.1bn at the end of June 2014, constituting a marginal increase of 0.4% from \$90.7bn a year earlier and compared to a peak of \$99.5bn at the end of 2010. The aggregate net wealth of Lebanese citizens was the 73rd highest among 174 countries globally and the 11th highest among 19 Arab countries. It was also the 23rd highest among 48 Upper-Middle Income Countries (UMICs) included in the survey. Credit Suisse defined a country's net wealth as the sum of its population's marketable value of financial and non-financial assets less aggregate personal debt, with non-financial assets including mainly real estate holdings. It excluded a country's stock of human capital as well as its stock of public assets and liabilities, such as the public debt. Credit Suisse provided annual data for the period between 2000 and 2012, and semi-annual figures for each of 2013 and 2014. Lebanon's aggregate net wealth included \$65.2bn in financial wealth, \$58bn in non-financial wealth and \$32.1bn in personal debt at the end of June 2014.

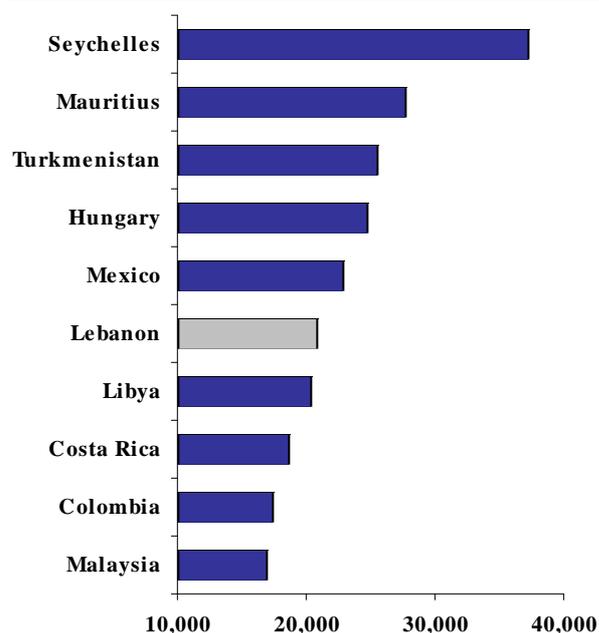
Globally, Lebanon's total net wealth was higher than that of Costa Rica (\$90.6bn), Cyprus (\$89.8bn) and Ukraine (\$85bn) and lower than that of Iceland (\$92.6bn), Oman (\$93.4bn) and Croatia (\$95.1bn). It was higher than that of Costa Rica, Kazakhstan (\$64.4bn) and Serbia (\$58.6bn) and lower than that of Ecuador (\$108.6bn), Bulgaria (\$114bn) and Venezuela (\$130.5bn) among UMICs. Regionally, it was higher than that of Yemen (\$64bn), Jordan (\$56.3bn), Syria (\$33.8bn), the West Bank & Gaza (\$28.7bn), Bahrain (\$28.1bn), Sudan (\$23.7bn), Mauritania (\$4bn) and Djibouti (\$1.9bn). Lebanon's aggregate net wealth grew at a compound annual growth rate (CAGR) of 5.8% from \$46.2bn at end-2000 to \$91bn at end-2012, compared to a global CAGR of 6.1%. Lebanon's total net wealth accounted for 0.03% of the global net wealth, for 0.3% of the UMICs' total net wealth and for 2.8% of the Arabs' cumulative net wealth at end-June 2014. American citizens had the world's highest aggregate net wealth at \$83.7 trillion, while citizens of Saudi Arabia accumulated \$653.3bn at the end of June 2014, the highest wealth in the Arab world.

Further, Lebanon's net wealth per capita stood at \$20,822 at the end of June 2014, down 0.4% from \$20,905 at end-June 2013 and compared to a peak of \$23,393 at the end of 2010. Lebanon's net wealth per capita grew at a CAGR of 4.6% from \$12,247 at end-2000 to \$21,045 at end-2012. Lebanon's net wealth per capita was the 52nd highest globally, the sixth highest among UMICs and the seventh highest among Arab countries at the end of June 2014. Lebanon's net wealth per capita at end-June 2014 was higher than that of Libya (\$20,288), Samoa (\$19,175) and Costa Rica (\$18,629) and lower than that of Croatia (\$21,702), Poland (\$22,176) and Slovakia (\$22,731). It was lower than that of the Seychelles (\$37,255), Mauritius (\$27,596), Turkmenistan (\$25,452), Hungary (\$24,687) and Mexico (\$22,866) among UMICs. Regionally, it was lower than that of only Qatar (\$123,681), the UAE (\$91,251), Kuwait (\$86,678), Bahrain (\$32,668), Oman (\$30,021) and Saudi Arabia (\$23,229). Switzerland has the world's highest net wealth per capita at \$461,952, while Qatar is the wealthiest Arab country on a per capita basis.

Airport activity up 4% in first 10 months of 2014

Figures released by the Hariri International Airport (HIA) show that the number of airport passengers (arrivals, departures, transit) totaled 5,569,274 in the first 10 months of 2014, constituting an increase of 4.2% from the same period last year. The total number of arriving passengers rose by 5.9% year-on-year to 2,719,577 in the first 10 months of the year compared to an increase of 4.7% in the same period of 2013. Also, the number of departing passengers increased by 2.6% year-on-year to 2,837,958 in the first 10 months of 2014 relative to an annual increase of 8.3% in the same period of 2013. In parallel, the airport's aircraft movement grew by 2.6% year-on-year to 54,220 take-offs and landings in the first 10 months of the year, compared to an annual drop of 0.8% in the same period of 2013. The HIA processed 78,703 metric tons of cargo in the first 10 months of 2014 that consisted of 78,057 tons of freight and 646 tons of mail.

Net Wealth Per Capita in Top 10 UMICs (US\$)



Source: Credit Suisse, Byblos Research

Information Technology sector trails ME&A region in terms of risks-rewards

Business Monitor International ranked Lebanon in 12th place among 13 countries in the Middle East and Africa (ME&A) region on its Information Technology (IT) Risks/Rewards Ratings (RRR) for the first quarter of 2015. Lebanon's rank regressed by one spot from 11th place in the preceding quarter and by two notches from 10th place in the first quarter of 2014. Lebanon received a score of 37.2 points, lower than its score of 42 points in the fourth quarter of 2014 and of 47.2 points in the first quarter of 2014. The drop in Lebanon's rank and score reflects the substantial decrease in its industry reward score. Lebanon's score came below the region's average score of 53.2 points.

The RRR is a weighted average of the 'Rewards' sub-rating that has a weight of 70% and the 'Risks' sub-rating that has a weight of 30%. The sub-ratings cover risks and rewards on the industry and country levels. The 'Rewards' sub-rating evaluates the size and the growth potential of a country's IT market, as well as the country's broader economic and socio-demographic characteristics that impact the development of the IT industry. It is a composite of the Industry Rewards category that has a weight of 65% and the Country Rewards category with a weight of 35%. The 'Risks' sub-rating assesses specific threats to the IT sector as well as risks related to the domestic political and economic profile that could affect the realization of expected returns in the IT industry. It is the weighted average of the Industry Risks category with a weight of 40% and the Country Risks category with 60%. Ratings are on a scale from zero to 100, with a score of 100 reflecting the highest rating.

BMI ranked Lebanon in last place on the Industry Rewards category, reflecting its small market size. Lebanon received a score of 25 points on this category, down 10 points from a score of 35 points in the preceding quarter and of 46.7 points in the same quarter of 2014. Also, Lebanon's score was considerably lower than the ME&A's average of 46.7 points. BMI attributed the sharp decline in Lebanon's Industry Rewards score to the weak domestic economic activity that has weighed on the ability of the government and the private sector to spend on IT products and services. Further, Lebanon came in last place on the Industry Risks category in the first quarter of 2015 and received a score of 20 points compared to a regional average of 48.8 points. Lebanon's score was unchanged from the preceding quarter and from its score in the fourth quarter of 2014. BMI noted that the weak protection of intellectual property rights remains a key risk in the Industry Risks category, given the high software piracy rates in Lebanon.

In parallel, Lebanon came in eighth place on the Country Rewards category, ahead of South Africa, Nigeria, Ghana, Egypt and Kenya. Lebanon received a score of 65 points on this category, similar to the region's average score. Lebanon's score was unchanged from the fourth quarter of 2014 and from its score in the first quarter of 2014. Also, Lebanon came in 12th place on the Country Risks category, better than only Kenya. It received a score of 41.5 points compared to the ME&A's average of 56.4 points. Lebanon's score was lower than its score of 42.9 points in the previous quarter, but came slightly higher than its score of 42.2 points in the first quarter of 2014.

Revenues through Port of Beirut down 6% to \$1.9bn in first nine months of 2014

Figures released by the Port of Beirut show that overall receipts generated through the port reached \$1.9bn in the first nine months of 2014, constituting a decrease of 5.7% from the same period of 2013. Customs receipts through the port totaled \$913.1m in the first nine months of 2014, down 8.1% from \$994m in the same period of 2013; while receipts from the value-added tax reached \$850.4m, down 3.6% from the first nine months of 2013. Also, the port's overall revenues totaled \$161.2m in the first nine months of 2014, down by 2.1% from the same period of 2013. Further, the Port of Beirut handled an aggregate freight of 6.3 million tons in the first nine months of 2014, up by 1.6% from 6.2 million tons in the same period last year. Import freight accounted for 88.4% of the total, while the remaining 11.6% was export cargo. A total of 1,485 ships docked at the port in the first nine months of 2014 compared to 1,589 vessels in the same period of 2013.

In parallel, overall revenues generated through the Port of Tripoli reached \$83.7m in the first nine months of 2014, constituting a drop of 2.3% from \$85.6m in the same period of 2013. Receipts from the value-added tax reached \$43.2m in the first nine month of this year, nearly unchanged from the same period of 2013; while customs receipts through the port reached \$32m and declined by 7.2% from \$34.5m in the first nine months of 2013. The port's revenues rose by 6.8% year-on-year to \$8.5m in the first nine months of 2014. Further, the Port of Tripoli handled an aggregate weight of 887,209 tons of freight in the first nine months of the year, constituting a decrease of 12.3% from 1.01 million tons in the same period of 2013. A total of 420 vessels docked at the port in the first nine months of 2014, constituting an increase of 3.4% from 406 ships in the same period last year.

IT Risk/Reward Ratings in Q1 2015

Country	Score	Rank
Israel	69.9	1
Qatar	69.4	2
UAE	65.4	3
Kuwait	62.2	4
Saudi Arabia	61.5	5
South Africa	55.1	6
Bahrain	51.7	7
Nigeria	51.5	8
Oman	49.3	9
Egypt	44.6	10
Ghana	39.6	11
Lebanon	37.2	12
Kenya	33.9	13

Source: Business Monitor International

Central Bank mandates banks to take collective provisions on their loan portfolios

The Central Bank of Lebanon issued Intermediate Circular 376 on November 1, 2014, which amends Basic Circular 81 dated February 21, 2001. The circular asks banks and financial institutions operating in Lebanon to build collective provisions against their performing loans portfolio, except for retail loans. The provisions will be based on impairment tests that follow international standards and the directives of the Banking Control Commission. The circular noted that provisions must at least be equivalent to 0.5% of a bank's loan portfolio at the end of 2014, 1% at end-2015 and 1.5% at end-2016. It added that banks should not release any surplus from their previously built collective provisions.

In parallel, the circular defined retail loans as housing loans, car, student and education loans, as well as revolving credits, including credit cards and personal loans earmarked for consumption only. It said that banks and financial institutions in Lebanon must draft a clear policy about retail loans. It stipulates that the housing or car loan should not exceed 75% of the value of the purchased home or car. The 75% limit does not apply to housing loans extended by Banque de L'habitat and loans extended under the protocol signed with the Public Corporation for Housing, the military, internal security forces and the general security body. The circular indicated that the cumulative monthly payment for retail loans should not exceed 35% of a family's monthly income. It noted that banks can increase the limit to 45% in case the client has a housing loan, and provided that the monthly settlement of the housing loan does not exceed 35% of the family's monthly income. It defined a family's monthly income as the combined incomes of the husband and wife. The circular stipulates that banks and financial institutions should refrain from extending new retail loans to clients whose cumulative monthly payment for retail loans exceeds the limit. The limits are applied on loans extended after October 1, 2014.

In addition, the circular stated that banks should build provisions against any of their retail loans in the event of a non-payment period of more than 31 days. It said that provisions are calculated on the balance of loans after deducting cash guarantees against the loan, or 60% of the value of the physical guarantee. It indicated that banks should build collective provisions against their retail loans that have delays in monthly settlement of less than 30 days. It noted that collective provisions should be based on impairment tests that follow international standards and the directives of the Banking Control Commission. It added that provisions must at least be equivalent to 0.75% of a bank's retail loan portfolio at the end of 2014 and 1.5% at end-2015. It prohibited banks from freeing any surplus from previously built collective provisions. It excluded housing, student and education loans from the retail loan portfolio when building provisions.

Further, it indicated that banks should build general reserves against their retail loans that have delays in monthly settlement of less than 30 days, equivalent to 0.5% of the retail loan portfolio by the end of 2014 and would increase by 0.5% of the portfolio annually over the next six years starting in 2015. It added that these provisions would be part of Tier One Capital. It noted that housing, student and education loans are excluded from retail loans when calculating the provisions for the loan portfolio.

Fourth stage of renewable energy project begins

The United Nations Development Program, along with the Ministry of Energy & Water and the European Union, launched the CEDRO IV project in November 2014 to increase energy efficiency and promote the use of renewable energy in Lebanon. The project aims to support Lebanon achieve its target of having up to 12% of its energy consumption come from renewable energy by 2020. Also, it intends to enhance the drive towards a green economy, mainly through engaging the private sector. The CEDRO IV project would be implemented between 2014 and 2016, and is mainly financed by a €3m grant from the EU, in addition to further funding and in-kind contributions from the private and public sectors. The first part of the project consists of installing seven solar energy sites across Lebanon, with each site generating between 100 kilowatts and 300 kilowatts of electricity for commercial and industrial sectors. The second segment of the project aims to set up a mechanism in the South and the North to shred and compress forestry residues in order to create wood logs for heating purposes, mainly for rural homes. Finally, the third part intends to transform the town of Kabriha in the South into a green village.

The CEDRO IV project builds on the previous three phases of CEDRO, where more than 100 renewable energy projects were implemented across Lebanon between 2007 and 2013. The CEDRO I, II, and III projects were funded by a grant from the Spanish government and/or the Spanish Agency for International Cooperation and Development through the Lebanon Recovery Fund. Also, all three phases were implemented in partnership with the Ministry of Energy & Water, the Lebanese Center for Energy Conservation, and in coordination with the Ministry of Finance and the Council for Development and Reconstruction.

Governor Salamé clarifies Central Bank's measures

In the monthly meeting between the Central Bank and the Association of Banks in Lebanon (ABL), Governor Riad Salamé indicated that the foreign exchange market is currently stable, and that the Central Bank is ready to intervene in case of need. He welcomed the Parliament's ratification of the law authorizing the government to issue \$2.5bn in Eurobonds, as it would decrease the government's reliance on the Central Bank for financing in foreign currency. He noted that it is up to the Ministry of Finance to decide on the issuance date.

Also, Governor Salamé informed banks that the Central Bank established a consumer protection unit that would follow up with banks on the effectiveness of their internal procedures, such as the transparency of the clients' statement of accounts and the qualification of their staff. He hoped that banks would cooperate with the unit, given that the unit is part of the requirements of the Basel Committee and would help improve the reputation of the Lebanese banking sector.

In parallel, the ABL considered that the implementation of Circular 376, which regulates retail lending and banks' provisions on their performing loans portfolio, incurs additional costs on banks. It noted that this would translate into higher interest rates in the context of the slowdown in economic activity. It said that it obliges lenders to pay a down payment of about 40% of the value of the house or car they intend to buy, when taking into account the cost of insurance. It noted that such a share is not suitable for clients with limited income. It pointed out that the circular removes any flexibility for banks when dealing with delays in the payment of retail loans for a period of less than 90 days. It asked the Central Bank to postpone the circular's requirements for the end of 2014, given the difficulties in meeting them in such a short period of time. The ABL indicated that the main issue in the circular is the building of collective provisions, as the latter will be taxed and cannot be added to the capital. Governor Salamé considered that the circular is a precautionary measure rather than a solution to an existing problem. He insisted on the current deadlines, but agreed on amending the collective provisions requirements and to treat them as reserves.

In parallel, the Central Bank indicated that the Central Office of Banking Risks (COBR), or *Centrale des risques*, in coordination with the ABL, is improving the quality of services it provides to banks. The COBR collects credit information on borrowers with credit lines of LBP7m and higher. The ABL requested to gradually reduce the LBP7m limit to zero. It said that it is crucial to oblige all financial institutions, including informal lending outlets, to submit data to the COBR in order to make the debt profile of clients available to banks and financial and non-financial institutions. Governor Salamé agreed to gradually decrease the limit and asked the ABL and the COBR to agree on the pace of decline.

Public-sector salaries and benefits up 6% in first quarter of 2014

Figures issued by the Ministry of Finance show that salaries, wages and related benefits paid to public-sector employees totaled \$685.2m in the first quarter of 2014, constituting an increase of 5.8% from the same quarter last year. They represented the largest component of total primary spending and accounted for 29% of such expenditures in the first quarter of 2014, unchanged from the same quarter of 2013. The figures include basic salaries, indemnities, allowances, contributions to civil servants' cooperatives, as well as contributions to other mutual funds providing health insurance for specific categories of civil servants, mainly judges, religious judges and Parliament employees. The payments exclude retirement and end-of-service indemnities, as well as salaries, wages and benefits of employees at public institutions. Salaries and benefits of military personnel reached \$434.5m and accounted for 63.4% of the total, followed by educational personnel with \$152.6m (22.3%), civil staff with \$75.6m (11%), government contribution to employees cooperative with \$15.9m (2.3%) and customs employees with \$6m (0.9%). The distribution of military personnel salaries and benefits shows that the Lebanese Army's salaries totaled \$263.3m in the first quarter of 2014 and represented 60.6% of the military personnel's salaries and benefits. They were followed by salaries of the Internal Security Forces with \$131.3m (30.2%), General Security Forces with \$31.2m (7.2%), and State Security Forces with \$8m (1.8%).

The overall increase in salaries, wages and related benefits paid to public-sector employees reflects a \$33.2m rise in basic salaries, a \$9.3m increase in allowances and a \$4m rise in other payments to public-sector employees, which were offset by a \$6m drop in indemnities. The rise in basic salaries reflects a \$17.2m increase in the basic salaries of military personnel and a \$15.9m rise in the basic salaries of educational personnel, that was partly offset by a marginal decline of \$0.7m in payments to civil service personnel. Overall, basic salaries rose by 6.5% year-on-year to \$540m in the first quarter of 2014, allowances increased by 13.3% to \$78.9m, other expenses expanded by 18.8% to \$25.2m and indemnities fell by 14.5% to \$35.2m.

Treasury transfers to Electricité du Liban down 8% in first quarter of 2014

Figures released by the Finance Ministry show that Treasury transfers to Electricité du Liban (EdL) totaled \$524.8m in the first quarter of 2014, constituting a decrease of 8.3% from \$572m in the same quarter of 2013. The ministry said that reimbursements to the Kuwait Petroleum Corporation (KPC) and to Algerian energy conglomerate Sonatrach totaled \$517.2m, or 98.5% of transfers in the covered quarter, while EdL's debt servicing represented \$7.7m or 1.5% of the total. It attributed the decrease in transfers to a drop of \$42.3m, or 7.6%, in payments to KPC and Sonatrach during the covered quarter and to a decline of \$4.9m or 39% in debt servicing year-on-year. In parallel, the ministry said that the decrease in payments to KPC and Sonatrach reflects a 3% year-on-year fall in the quantity of imported gas oil, given that imports of fuel oil increased by 5% annually. Also, it pointed out that EdL contributed just 2% of the repayments to the two oil suppliers during the covered quarter compared to 2.3% in the same quarter last year. EdL transfers accounted for 22% of primary expenditures in the first quarter of 2014, down from 25.6% in the same quarter of 2013. They constitute the third largest expenditures item after debt servicing and salaries & wages in overall fiscal spending. EdL transfers were equivalent to 5.3% of GDP in 2012 and to 4.6% of GDP in 2013.

Kafalat loan guarantees down 5% to \$94m in first 10 months of 2014

Figures released by the Kafalat Corporation show that loans extended to small- and medium-size companies under the guarantee of Kafalat reached \$93.7m in the first 10 months of 2014, down by 4.9% from \$98.5m in the same period last year. The number of loan guarantees totaled 732 year-to-October compared to 726 in the first 10 months of 2013. The average loan size reached \$128,009 compared to \$135,705 in the same period of 2013. Mount Lebanon accounted for 42.8% of guarantees, followed by the Bekaa with 19.8%, the South with 11.9%, the North with 11.5%, Nabatieh with 10% and Beirut with 4.1%. The agricultural sector accounted for 48.1% of total guarantees, followed by industry with 35.1%, tourism with 11.2%, handicraft with 3.1% and specialized technologies with 2.5%. Kafalat is a state-sponsored organization that provides financial guarantees for loans up to \$400,000 earmarked for the setup and expansion of small- and medium-size companies in productive sectors. It guarantees up to 75% of the loan amount and a similar percentage of the interest that accrues during the grace period. It also guarantees up to 90% of the loan amount for innovative start-ups and a similar percentage of the interest that accrues during the grace period.

Profits of top 14 banks up 4% to \$1.36bn in first nine months of 2014

The unaudited consolidated net profits of the Alpha Group of banks reached \$1.36bn in the first nine months of 2014, constituting an increase of 4.4% from \$1.3bn in the same period last year. In comparison, the banks' net income rose by 1.2% in the first nine months of 2013. The Alpha Group consists of 14 banks with deposits in excess of \$2bn each. Total net operating income increased by 9% to \$3.62bn, with aggregate net interest income rising by 12.6% to \$2.45bn and net fee & commission receipts increasing by 14% to \$635.3m year-on-year. Also, non-interest income accounted for 33% of total income in the first nine months of 2014, down from 36% in the same period last year; with net fees & commissions representing 50% of non-interest income, up from 42.6% in the first nine months of 2013. The interest spread remained nearly unchanged year-on-year at 1.9% in the first nine months of 2014. Also, total operating expenditures increased by 11.7% year-on-year to \$1.98bn, with staff expenses rising by 12.6% to \$1.1bn. Further, the cost-to-income ratio increased to 51.11% in the first nine months of 2014 from 48.57% in the same period last year.

The Alpha banks' total assets reached \$187.8bn at the end of September 2014, constituting a rise of 6.5% from end-2013. Further, aggregate loans & advances to customers increased by 8.5% from end-2013 to \$58bn, while credits extended to related parties fell by 6.7% to \$532.8m at end-September 2014. Also, customer deposits totaled \$153.9bn at the end of September 2014, constituting an increase of 6.6% from end-2013; while deposits from related parties dropped by 11.2% to \$2.3bn at end-September 2014. Shareholders' equity rose by 6.6% from end-2013 to \$16.3bn at the end of September 2014.

In parallel, the banks' loans-to-deposits ratio increased to 37.46% at the end of September 2014 from 36.49% a year earlier. The ratio of loans-to-deposits in local currency reached 22.1% compared to 20.58% at end-September 2013, while that in foreign currency was 44% at the end of September 2014 relative to 43.5% a year earlier. Also, the banks' return on average assets reached 1% in the first nine months of 2014 on an annualized basis relative to 1.06% in the same period of 2013; while their return on average equity was 11.35% on an annualized basis compared to 11.89% in September 2013. Further, the primary liquidity-to-assets ratio reached 31.7% at the end of September 2014, up from 30% at end-September 2013. The banks' gross doubtful loans-to-gross loans ratio regressed to 5.55% at the end of September 2014 from 5.86% a year earlier. Also, the loan-loss reserves on doubtful loans were 77.6% of gross doubtful loans at end-September 2014 compared to a ratio of 80.7% at the end of September 2013. The collective provisions-to-net loans ratio increased to 1.17% from 1.13% at end-September 2013.

BankMed exercised call option on preferred shares and issued new ones

The Extraordinary General Assembly of BankMed approved the redemption of 1,000,000 Series 1 Preferred Shares at a redemption price of \$100 per share. In parallel, the bank issued 1,500,000 new "Series 3" redeemable, non-cumulative and perpetual preferred shares to increase its Tier One capital. The issue price is \$100 per share of which LBP10,000 (\$6.6) is par value and the remaining \$93.4 constitutes the issue premium. The Series 3 Preferred Shares carry an annual dividend rate of 6.5% of the issue price adjusted on a pro-rata basis, while the annual payment is contingent on the availability of sufficient unconsolidated declared net profits, among other criteria. The dividends will be paid net of a 10% withholding tax. The bank does not intend to list the newly-issued shares on a stock exchange. Following the issuance, BankMed's capital would consist of 62,000,000 common shares; 2,250,000 Series 2 Preferred Shares, and 1,500,000 Series 3 Preferred Shares. BankMed's principal shareholder is GroupMed sal, owned by Mr. Saad Rafic Hariri and Mr. Ayman Rafic Hariri with a 42.24% stake each, followed by Ms. Nazek Audi Hariri with a 15.5% share.

BankMed posted unaudited consolidated net profits of \$106.4m in the first nine months of 2014 relative to \$101.8m in the same period last year. Total assets reached \$15.2bn at the end of September 2014, while loans & advances to customers totaled \$4.6bn. The bank's deposits from customers stood at \$11.3bn at end-September 2014.

NECB to raise capital by \$56m

Near East Commercial Bank sal (NECB) plans to raise its capital by LBP85bn (\$56.4m) to LBP149.27bn, or \$99m, through the issuance of about 425 million new nominal shares at a subscription price of LBP200 (\$0.13) per share. Holders of current shares have the exclusive right to subscribe to the new shares in a proportion equivalent to the percentage of shares they currently own. The capital increase awaits the approval of the bank's Extraordinary General Assembly's meeting that is scheduled to be held on December 5, 2014. NECB's main shareholders are Saradar Holding sal with a 51% stake, followed by the Swiss-based Wiederkehr Group with a 39% share and Mr. Carlos Ghosn with a 9% stake.

In July 2014, NECB and Banque de L'Industrie et du Travail sal announced their merger to form a new entity named BIT Bank sal. The shareholders of NECB will hold 51% of the new bank's capital, while the shareholders of Banque de L'Industrie et du Travail will hold the remaining 49%. BIT Bank will have a total of 19 branches across the country that consist of Banque de L'Industrie et du Travail's 13 branches and NECB's six branches. The Central Bank of Lebanon will withdraw NECB's license following the completion of the merger, which is expected to be finalized by the first quarter of 2015.

NECB posted audited net profits of \$0.86m in 2013, down by 38.4% from net earnings of \$1.4m in 2012. Total assets reached \$397.3m at the end of 2013, constituting a rise of 4.8% from end-2012; while loans & advances to customers, excluding loans & advances to related parties, decreased marginally by 0.5% to \$87.5m. Also, customer deposits, excluding deposits from related parties, totaled \$315.7m at end-2013, reflecting a decline of 1.4% from a year earlier. Shareholders' equity rose by 104.1% from end-2012 to \$50.7m at end-2013.

Bank of Beirut to issue preferred shares

Bank of Beirut sal plans to increase its Tier One capital by issuing 3,000,000 Series J preferred shares for a total issuance of \$75m. The preferred shares are non-cumulative, perpetual and subject to a call option by the bank. The issue price is \$25 per share of which LBPI,350 (\$0.9) is par value and the remaining \$24.1 constitutes the issue premium. The bank expects to issue the preferred shares by the end of 2014 and intends to list the shares on the Beirut Stock Exchange. The Series J Preferred Shares carry an annual dividend rate of 6.5% of the issue price adjusted on a pro-rata basis, while the annual payment is contingent on the availability of sufficient declared net profits, among other factors. The dividends will be paid net of a 5% withholding tax. Following the issuance, Bank of Beirut's capital would consist of 50,467,400 common shares; 2,400,000 Series E Preferred Shares; 3,570,000 Series G Preferred Shares; 5,400,000 Series H Preferred Shares, 5,000,000 Series I Preferred Shares and 3,000,000 Series J Preferred Shares.

Bank of Beirut posted unaudited consolidated net profits of \$123.2m in the first nine months of 2014 relative to \$106.8m in the same period last year. Total assets reached \$13.9bn at the end of September 2014, while loans & advances to customers totaled \$4bn and customers' deposits stood at \$10.3bn.

Top five freight forwarders' import activity down 1% in first nine months of 2014

Figures released by the Port of Beirut Authority show that overall import shipping operations by the top five freight forwarders reached 262,809 20-foot equivalent units (TEUs) in the first nine months of 2014, constituting a drop of 0.7% from 264,546 TEUs in the same period last year. They accounted for 58.7% of the total import freight forwarding market during the covered period. Mediterranean Shipping Company (MSC) handled 86,968 TEUs in imports in the first nine months of the year, equivalent to 19.4% share of the total freight forwarding import market. It was followed by Merit Shipping with 58,580 TEUs (13.1%), Sealine Group with 53,164 TEUs (11.9%), Metz Group with 35,822 TEUs (8%) and Gezairy Transport with 28,275 TEUs (6.3%). Further, Gezairy Transport registered the highest growth in import shipping among the top five freight forwarders at 60.1% year-on-year, while Sealine Group posted the steepest drop of 26.2% year-on-year.

In parallel, export shipping operations by the top five freight forwarders reached 47,234 TEUs in the first nine months of 2014, constituting a decrease of 16% from 56,222 TEUs in the same period of 2013. They accounted for 93.5% of the total export freight forwarding market during the covered period. Merit shipping group handled 16,697 TEUs of freight, equivalent to a 33% share of the total freight forwarding Lebanese cargo export market. It was followed by Sealine group with 16,440 TEUs (32.5%), Metz Group with 7,492 TEUs (14.8%), MSC with 4,058 TEUs (8%) and Gezairy Transport with 2,547 TEUs (5%). Further, Metz Group registered the highest growth in export shipping among the top five freight forwarders at 83.3% year-on-year, while Sealine Group posted the steepest drop of 42.9% year-on-year.

Banque Bemo to issue \$25m in subordinated debt

The Extraordinary General Assembly of Banque Bemo sal approved the issuance of \$25m in subordinated debt through the issuance of 2,500 notes at a par value of \$10,000 each. The bonds, which are non-redeemable, will mature on January 4, 2021 and carry an annual coupon rate of 6% paid on a semi-annual basis. The interest payments are subject to a 5% withholding tax. Banque Bemo posted unaudited net profits of \$9m in the first nine months of 2014 relative to \$3.9m in the same period last year. Total assets reached \$1.46bn at the end of September 2014, while loans & advances to customers totaled \$670.7m and customers' deposits stood at \$1.18bn.

EFG Hermes' net income at \$73.4m in first nine months of 2014, Crédit Libanais' contribution to operating revenues slips

Regional investment bank EFG Hermes declared consolidated net income of EGP526m, or around \$73.4m, in the first nine months of 2014, up 2.8 times from net profits of EGP185.2m in the same period last year. The bank's net profits after deducting tax and minority interest (NPAT) reached EGP407.1m or about \$56.8m in the first nine months, relative to EGP24.6m in the same period of 2013. Investment banking operations generated a NPAT of EGP250m, while commercial banking activity by Crédit Libanais posted a NPAT of EGP157m in the first nine months of 2014. EFG Hermes said that investment banking revenues grew by 64% year-on-year to EGP922m, while receipts from commercial banking activity rose by 2% annually to EGP986m. The overall increase in income was mainly due to higher brokerage, investment banking and asset management revenues, in addition to higher receipts generated from capital markets and treasury operations.

Total operating revenues reached EGP1.9bn in the first nine months of the year, up 25% annually. The investment banking segment generated net operating profits of EGP392m in the first nine months of 2014 compared to EGP12m in the same period last year. The firm noted that revenues generated from the brokerage operations rose by 69% to EGP349m due to higher brokerage commissions, as trading volumes improved in most markets. Also, revenues from capital markets and treasury activities grew by 95% to EGP234m. In parallel, EFG Hermes indicated that its total consolidated assets reached EGP75.46bn, or \$10.54bn at the end of September 2014 relative to EGP67.37bn at end-2013. It added that Crédit Libanais accounted for about 51.7% of consolidated operating revenues in the first nine months of 2014, down from 63.1% in the same period last year and from 61.7% in 2013.

EFG Hermes Holding SAE holds a 65% stake in Crédit Libanais. The Lebanese bank posted net profits of \$43.2m in the first nine months of 2014, constituting a decrease of 17% from the same period of 2013. The bank's return on average assets reached 0.7% on an annualized basis in the first nine months of 2014, down from 0.9% in the same period last year; while its return on average equity was 8.8% on an annualized basis relative to 12.2% in the same period of 2013. The bank's cost-to-income ratio increased to 62.1% in the first nine months of the year from 57.1% in the same period last year. Its total assets reached \$8.97bn at end-September 2014, constituting a 7.3% increase from end-2013; while loans to customers stood at \$2.77bn at end-September, up 6.8% from end-2013. The bank's deposits totaled \$7.64bn at the end of September 2014 and increased by 6.7% from end-2013. The loan-to-deposit ratio rose to 36.3% at end-September 2014 from 36.1% a year earlier.

MEDGULF's net losses at \$3.6m in 2013

The Mediterranean and Gulf Insurance & Reinsurance Company sal (MEDGULF), the top provider of insurance products in Lebanon, announced audited net losses of \$3.6m in 2013 relative to net profits of \$4m in 2012. Its audited balance sheet shows total assets of \$235m at the end of 2013, up 6.6% from a year earlier. On the assets side, general company investments totaled \$156.3m and rose by 8.1% from end-2012. They included \$45.7m in land & real estate investments; \$32.4m in variable income investments; \$28.9m in cash & cash equivalents; and \$30.5m in blocked bank deposits and deposits with maturity of more than three months, of which \$19.6m were blocked in favor of the Economy Ministry as guarantees. Further, the reinsurance share in technical reserves for the life category fell by 13.8% year-on-year to \$2m in 2013; while those for the non-life category reached \$6.9m, constituting an increase of 9.8% from \$6.3m in 2012.

On the liabilities side, the technical reserves for the life segment rose by 1.2% year-on-year to \$33m, while technical reserves for the non-life category reached \$91.6m at end-2013 and increased by 12.1% from a year earlier. Further, provisions for risks and charges reached \$1.7m, unchanged from a year earlier. Total shareholders' equity reached \$91.1m at end-2013, up 6.2% from a year earlier.

Al-Bayan magazine's annual survey of the insurance sector in Lebanon ranked MEDGULF in first and eighth place in 2013 in terms of non-life and life premiums, respectively. The firm's non-life premiums amounted to \$115.8m at the end of 2013, constituting an increase of 14.8% from a year earlier, while life premiums dropped by 8.7% year-on-year to \$12m. It had an 11.8% share of the local non-life market and a 2.9% share of the life market.

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

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