

LEBANON THIS WEEK

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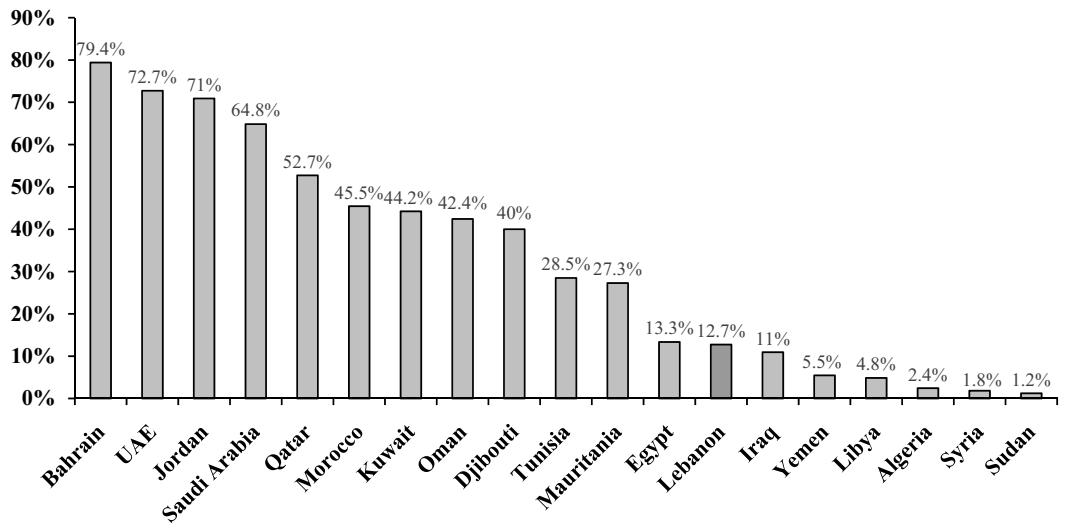
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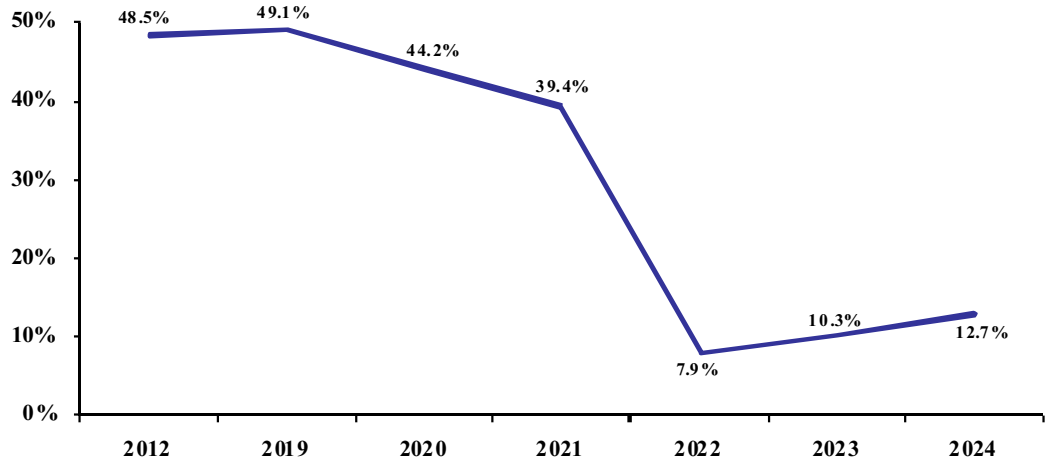
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Charts of the Week

Percentile Rankings of Arab Countries on the Economic Freedom of the World Index for 2024



Percentile Rankings of Lebanon on the Economic Freedom of the World Index



Source: Fraser Institute, Byblos Bank

Quote to Note

"The full impact of the military escalation on Lebanon's economy remains uncertain given the rapid and unpredictable nature of current events."

The World Bank, on the difficulty to estimate or project the direct and indirect economic losses in Lebanon from the ongoing war

Number of the Week

647,000: Number of destroyed olive trees in Southern Lebanon between October 8, 2023 and September 12, 2024, according to the United Nations Economic and Social Commission for Western Asia

Lebanon in the News

\$m (unless otherwise mentioned)	2021	2022	2023	% Change*	Dec-22	Nov-23	Dec-23
Exports	3,887	3,492	2,995	-14.2%	272	290	240
Imports	13,641	19,053	17,524	-8.0%	1,251	1,253	1,303
Trade Balance	(9,754)	(15,562)	(14,529)	-6.6%	(979)	(963)	(1,063)
Balance of Payments	(1,960)	(3,197)	2,237	-170.0%	17	186	591
Checks Cleared in LBP**	18,639	27,146	4,396	-83.8%	3,686	359	404
Checks Cleared in FC**	17,779	10,288	3,109	-69.8%	577	106	183
Total Checks Cleared**	36,418	37,434	7,505	-80.0%	4,263	465	587
Fiscal Deficit/Surplus	2,197	-	-	-	-	-	-
Primary Balance	5,009	-	-	-	-	-	-
Airport Passengers	4,334,231	6,360,564	7,103,349	11.7%	551,632	323,523	481,470
Consumer Price Index	154.8	171.2	221.3	5,014bps	122.0	211.9	192.3

\$bn (unless otherwise mentioned)	Dec-22	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	% Change*
BdL FX Reserves	10.40	8.82	8.91	9.14	9.37	9.64	-7.3%
In months of Imports	-	-	-	-	-	-	-
Public Debt	101.81	-	-	-	-	-	-
Bank Assets	169.06	113.72	112.69	112.25	112.58	115.25	-31.8%
Bank Deposits (Private Sector)	125.72	95.59	95.17	94.64	94.97	94.75	-24.6%
Bank Loans to Private Sector	20.05	8.92	8.69	8.58	8.53	8.32	-58.5%
Money Supply M2	77.34	6.64	6.77	6.48	6.78	6.72	-91.3%
Money Supply M3	152.29	78.38	78.10	77.42	77.74	77.75	-48.9%
LBP Lending Rate (%)	4.56	3.77	4.36	3.34	3.29	3.97	20
LBP Deposit Rate (%)	0.60	0.41	0.49	1.02	1.41	0.55	14
USD Lending Rate (%)	4.16	2.40	3.15	3.70	3.08	1.95	(45)
USD Deposit Rate (%)	0.06	0.03	0.03	0.05	0.05	0.03	0

*year-on-year

**checks figures do not include compensated checks in fresh currencies

Source: Association of Banks in Lebanon, Banque du Liban, Ministry of Finance, Central Administration of Statistics, Byblos Research

Capital Markets

Most Traded Stocks on BSE*	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization	Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Byblos Common	0.84	5.0	129,000	2.1%	Nov 2024	6.25	8.38	78,770.15
Solidere "A"	98.35	4.0	17,846	44.4%	Jun 2025	6.25	8.38	1,280.37
BLOM GDR	3.51	6.0	15,100	1.2%	Nov 2026	6.60	8.38	163.25
Solidere "B"	93.80	(0.5)	8,783	27.5%	Mar 2027	6.85	8.38	135.28
BLOM Listed	7.00	0.0	8,002	6.8%	Nov 2028	6.65	8.38	72.45
Audi GDR	1.63	0.0	-	0.9%	Feb 2030	6.65	8.38	52.44
HOLCIM	65.30	0.0	-	5.8%	Apr 2031	7.00	8.38	42.17
Byblos Pref. 09	29.99	0.0	-	0.3%	May 2033	8.20	8.38	31.21
Audi Listed	1.70	0.0	-	4.5%	Nov 2035	7.05	8.38	23.85
Byblos Pref. 08	25.00	0.0	-	0.2%	Mar 2037	7.25	8.38	21.03

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

Source: Refinitiv

	Oct 21- 25	Oct 14-18	% Change	September 2024	September 2023	% Change
Total shares traded	178,731	31,840	461.3	782,658	1,102,733	(29.0)
Total value traded	\$2,774,187	\$3,008,241	(7.8)	\$43,575,568	\$75,415,078	(42.2)
Market capitalization	\$22.14bn	\$21.76bn	1.8	\$21.35bn	\$18.26bn	16..9

Source: Beirut Stock Exchange (BSE)



Lebanon commits to work with FATF to strengthen AML/CFT framework

The Financial Action Task Force (FATF), the global standard-setting body for anti-money laundering and combating the financing of terrorism (AML/CFT), announced on October 25, 2024 that it placed Lebanon on its list of "jurisdictions under increased monitoring". It said that jurisdictions under increased monitoring work actively with the FATF to address strategic deficiencies in their regimes to counter money laundering (ML), terrorist financing (TF), and proliferation financing. It added that when the FATF places a jurisdiction under increased monitoring, it means the country has committed to resolve swiftly the identified strategic deficiencies within agreed timeframes.

Further, the FATF indicated that, in October 2024, Lebanon made a high-level political commitment to work with the FATF and its regional body MENAFATF to strengthen the effectiveness of its AML/CFT regime despite the challenging social, economic and security conditions prevailing in the country. It noted that, since the adoption of its Mutual Evaluation Report (MER) in May 2023, Lebanon has made progress on several of the MER's recommended actions and has applied measures to its financial sector, such as Banque du Liban issuing a circular for banks and financial institutions to establish a department dedicated to combating bribery and corruption-related crimes, and for guidance on politically exposed persons, in addition to taking measures against unlicensed financial activity.

It added that Lebanon will continue to work with the FATF to implement its action plan by first, conducting assessments of specific TF and ML risks identified in the MER, and ensuring that there are policies and measures in place to mitigate these risks. Second, improving mechanisms to ensure the timely and effective execution of requests for mutual legal assistance, extradition, and asset recovery. Third, enhancing the understanding of risks by Designated Non-Financial Businesses and Professions (DNFBPs) and applying effective, proportionate and dissuasive sanctions for breaches of AML/CFT obligations. Fourth, making sure that information on beneficial ownership is up-to-date and that there are adequate sanctions and risk-mitigation in place for legal persons. Fifth, enhancing the use by the relevant authorities of the products of the financial intelligence unit (FIU) and of financial intelligence. Sixth, demonstrating a sustained increase in investigations, prosecutions and court rulings for the types of ML in line with the risk. Seventh, improving its approach to asset recovery, and identifying and seizing illicit cross-border movements of currency and precious metals and stones. Eighth, pursuing TF investigations and sharing information with foreign partners related to investigations of TF as called for in the MER. Ninth, enhancing the implementation of targeted financial sanctions without delay, particularly at DNFBPs and certain non-banking financial institutions. Tenth, implementing targeted and risk-based monitoring of high-risk non-profit organizations (NPOs), without disrupting or discouraging the activity of legitimate NPOs.

In addition, the FATF indicated that it does not call for the application of enhanced due diligence measures to "jurisdictions under increased monitoring", and that its standards do not envisage de-risking, or cutting-off entire classes of customers, but they call for the application of a risk-based approach. It added that the local authorities should make sure that the flow of funds for humanitarian assistance, legitimate NPO activity, and remittances are neither disrupted nor discouraged.

In parallel, in its Mutual Evaluation Report with Lebanon dated December 21, 2023, the MENAFATF considered that Lebanon is "Compliant" with nine of the FATF's technical recommendations, is "Largely Compliant" with 25 recommendations, and is "Partially Compliant" with six recommendations. The FATF assigns ratings to each of its 40 recommendation, in order to reflect the level of compliance of a country to the technical requirements of its recommendations in a country's laws, regulations and other legal instruments to combat ML and TF. It classifies each recommendation in one of five compliance levels that are "Compliant", "Largely Compliant", "Partially Compliant", "Non-Compliant", and "Not Applicable".

It noted that Lebanon is "Compliant" with customer due diligence, politically-exposed persons, correspondent banking relationships, wire transfers, reliance on third parties, higher-risk countries, tipping-off and confidentiality, powers of supervisors, as well as powers of law enforcement and investigative authorities, as the Lebanese authorities met all the requirements of these recommendations.

Further, it pointed out that Lebanon is "Largely Compliant" with assessing risks and applying a risk-based approach to ML/TF in the country; national cooperation and coordination in the exchange of information to combat TF; the confiscation and provisional measures of movable and immovable assets that are related to a ML/TF crime or proceeds; TF offenses; targeted financial sanctions related to terrorism and TF; targeted financial sanctions related to proliferation; supervision of NPOs; financial institutions (FIs) secrecy laws; record-keeping; money or value transfer services; internal controls and foreign branches and subsidiaries of FIs; the reporting of suspicious transactions; DNFBPs - customer due diligence; DNFBPS - other measures; the transparency and beneficial ownership of legal persons; the regulation and supervision of FIs; FIUs; the responsibilities of law enforcement and investigative authorities; cash couriers; statistics; guidance and feedback; sanctions; international instruments; mutual legal assistance (MLA); and other forms of international cooperation. It said that the rating "Largely Compliant" indicates that there are minor shortcomings in order to fully comply with the requirements of the recommendations.

Also, it noted that Lebanon is "Partially Compliant" with ML offenses, new technologies, transparency and beneficial ownership of legal arrangements, regulation and supervision of DNFBPs, MLA - freezing and confiscation, and extradition. It said that the rating "Partially compliant" indicates that there are only moderate shortcomings in order to fully comply with the requirements of the recommendations.

Cost of sending remittances from several sources increases in second quarter of 2024

Figures issued by the World Bank show that the cost of sending \$500 in remittances from the United States to Lebanon was 5.81% in the second quarter of 2024, unchanged from the first quarter of 2024 and constituting an increase from 5.33% in the second quarter of 2023. The cost includes the transaction fee and exchange rate margin, and represents the average cost of transferring money through commercial banks and money transfer operators. In nominal terms, the cost of sending \$500 from the U.S. to Lebanon was \$29.03 in the second quarter of 2024, unchanged from the preceding quarter and increased from \$26.66 in the second quarter of 2023. Lebanon was the eighth most expensive destination for sending \$500 from the U.S. among 42 countries with available data.

Further, the cost of sending remittances from Canada to Lebanon stood at 6.06% in the second quarter of 2024 for a transfer of CAD500, representing a decrease from 6.48% in the first quarter of 2024 and an increase from 5.86% in the second quarter of 2023. In nominal terms, the cost of sending CAD500 from Canada to Lebanon was CAD30.29 in the second quarter of 2024 relative to CAD32.38 in the previous quarter and to CAD29.31 in the second quarter of 2023. Lebanon was the fourth most expensive destination for sending CAD500 from Canada among 15 countries with available data.

Also, the cost of sending remittances from Australia to Lebanon reached 6.8% in the second quarter of 2024 for a transfer of AUD500, constituting decreases from 7.17% in the first quarter of 2024 and from 7.37% in the second quarter of 2023. The cost of sending AUD500 from Australia to Lebanon was AUD34 in the second quarter of 2024 compared to AUD35.85 in the preceding quarter and to AUD36.83 in the second quarter of 2023. Lebanon was the second costliest destination for sending AUD500 from Australia among 16 countries with available data.

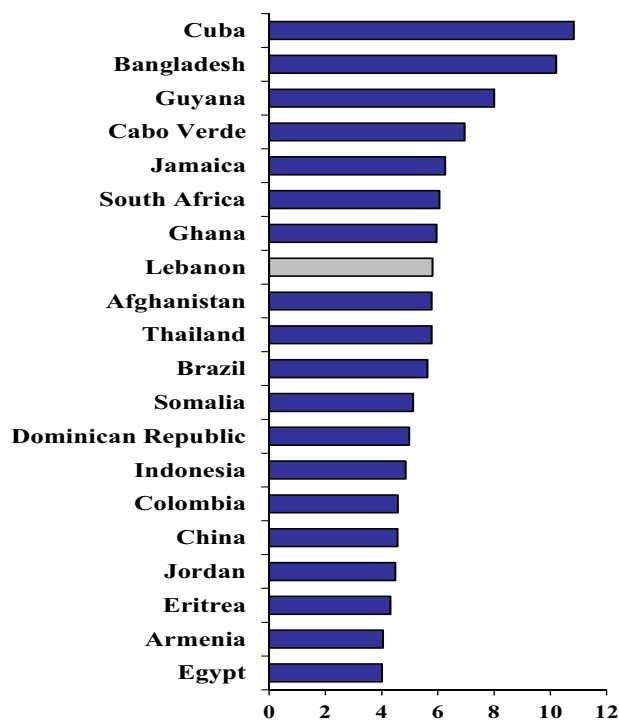
In addition, the cost of sending remittances from France to Lebanon was 6.75% in the second quarter of 2024 for a transfer of €345, representing decreases from 8.1% in the first quarter of 2024 and from 7.13% in the second quarter of 2023. In nominal terms, the cost of sending €345 from France to Lebanon was €23.29 in the second quarter of 2024 relative to €27.93 in the previous quarter and to €24.61 in the second quarter of 2023. Lebanon was the third most expensive destination for sending €345 from France among 16 countries with available data.

Further, the cost of sending remittances from the United Kingdom to Lebanon stood at 7.63% in the second quarter of 2024 for a transfer of £300, constituting increases from 6.48% in the first quarter of 2024 and from 5.70% in the second quarter of 2023. In nominal terms, the cost of sending £300 from the UK to Lebanon was £22.88 in the second quarter of 2024 relative to £19.45 in the preceding quarter and to £17.09 in the second quarter of 2023. Lebanon was the fourth most expensive destination for sending £300 from the UK, among 33 countries with available data.

Also, the cost of sending remittances from Germany to Lebanon was 7% in the second quarter of 2024 for a transfer of €345, representing increases from 6.6% in the first quarter of 2024 and from 6.8% in the second quarter of 2023. In nominal terms, the cost of sending €345 from Germany to Lebanon was €24.11 in the second quarter of 2024 compared to €22.78 in the previous quarter and to €23.46 in the second quarter of 2023. Lebanon was the second most expensive destination for sending €345 from Germany among 24 countries with available data.

Finally, the cost of sending remittances from Saudi Arabia to Lebanon reached 3.38% in the second quarter of 2024 for a transfer of SAR1,870, equivalent to \$500, increasing from 3.24% in the first quarter of 2024 and from 3.34% in the second quarter of 2023. In nominal terms, the cost of sending SAR1,870 from Saudi Arabia to Lebanon was SAR63.21 in the second quarter of 2024, relative to SAR60.5 in the first quarter of 2024 and to SAR62.37 in the second quarter of 2023. Lebanon was the 10th most expensive destination for sending SAR1,870 from Saudi Arabia among 17 countries with available data.

Costliest Destinations for Sending Remittances from the United States* (%)



*cost of sending \$500 from the U.S.

Source: World Bank, Byblos Research

Lebanon secures pledges of \$1bn at international conference

The International Conference in Support of Lebanon's People and Sovereignty that took place in Paris on October 24, 2024 yielded pledges of \$1bn for Lebanon that consist of \$800m in humanitarian aid and \$200m in support to the Lebanese Armed Forces. The humanitarian aid covers mainly healthcare, food, water and education.

In parallel, the Lebanese government submitted at the conference a plan that details the country's urgent humanitarian needs and the requirements to restore essential basic services. It requested a total of \$1.1bn that consist of \$425.7m for urgent humanitarian needs and \$672.1m for the delivery of basic public services.

The plan said that Lebanon is facing a severe crisis following the escalation of Israeli aggression into a full-scale war since September 23, 2024. It considered that the country's humanitarian and institutional challenges are immense, particularly for public health, water, and education. It said that the country's institutions and public sector require significant support to prevent a collapse in basic and social service delivery, as well as to address the immediate needs of its citizens, especially with the intensification of Israel's attacks.

In terms of the humanitarian needs, it said that the Lebanon Flash Appeal, which the Lebanese authorities and the United Nations' Office for the Coordination of Humanitarian Affairs (OCHA) launched on October 1, seeks \$425.7m to address immediate, lifesaving needs for the fourth quarter of the year for displaced civilians and those in hard-to-reach areas. It noted that the two most critical priorities for immediate fundraising are winterization and improving services in collective shelters, particularly water, sanitation, and shelter rehabilitation.

It estimated the winterization needs at a total of \$51m that consist of \$27.4m in basic assistance, \$15m for social stability, \$3.9m for shelters, \$3m for site coordination and management, and \$1.7m for water, sanitation and hygiene (WASH). It added that there is a gap of \$6.8m for urgent WASH and shelter rehabilitation in collective shelters, and of \$1.5m for hygiene kits. In addition, it estimated that the Directorate General of the Civil Defense needs \$5.5m for critical search and rescue equipment and other requirements.

In addition, the plan outlines the sectoral priorities and funding requirements necessary to restore, preserve, and enhance essential services, including public utilities and government services. It indicated that the emergency sectoral priorities and funding requirements total \$672.1m.

It said that social protection requirements consist of \$208.5m for addressing the basic needs of internally-displaced persons (IDPs) and impacted populations, supporting host communities, ensuring the continuity of essential social services, and expanding access to its main social safety net program.

It noted that the telecommunication sector requires \$114.3m for the rapid deployment of mobile base stations, the restoration of Ogero's services through temporary connectivity solutions, and ensuring connectivity for humanitarian-critical sectors.

It added that the health sector needs \$99.5m for strengthening the Ministry of Public Health leadership, supporting healthcare workers, securing emergency medications, essential vaccines, and trauma care, as well as providing continuous access to primary and hospital-based services.

It estimated the environment needs at \$70m for emergency solid waste management and for the strengthening of the Ministry of Environment and of other institutions.

It indicated that the energy sector requires \$58m to address basic needs of IDPs for heating and electricity; and for adaptation measures to prevent the collapse of services and maintain the delivery of basic electricity services across the country.

It said the water sector has needs of \$51.3m to secure the immediate needs and water service delivery for displaced people living in shelters.

It estimated that the transportation sector requires \$45m to repair essential transportation networks, ensuring the efficient transportation of humanitarian supplies, and ensuring the functionality of the airport and of sea ports.

Finally, it considered that the education sector requires \$25.5m for access to education through the establishment of temporary learning spaces, the distribution of devices and internet bundles; and ensuring quality education through the prioritization of key competencies, the utilization of effective pedagogies.



Food Price Index up 15.3% year-on-year in August 2024

The Ministry of Economy & Trade's Market Food Price Index (MFPI) reached 130.6 in August 2024, constituting increases of 2.5% from 127.4 in July 2024 and of 15.3% from 113.3 in August 2023. The prices of fresh poultry surged by 46.5% in August 2024 from the same month last year, followed by a rise in the prices of vegetables & tubers (+19%), pulses (+17.7%), condiments (+16.7%), cereals (+13.8%), fats & oils (+10.5%), dairy products (+10.3%), beverages (+10.2%), canned fish (+6.4%), eggs (+4.8%), and fruits (+4.6%). In contrast, the price of sugar decreased by 1.6% annually in August 2024.

Also, the prices of eggs increased by 13.5% in August 2024 from July 2024, followed by a rise in the prices of vegetables & tubers (+6.1%), fresh poultry (+5.8%), fruits (+2.5%), beverages and canned fish (+1.4% each), cereals and fats & oils (+0.9% each), condiments (+0.6%), pulses (+0.4%), and dairy products (+0.3%). In contrast, the prices of sugar declined by 1% month-on-month.

The ministry attributed the year-on-year surge in the index to the conflict along the southern border, which has negatively affected local agricultural and poultry production, and has caused the prices of vegetables and poultry to rise more rapidly than the prices of other food products.

In addition, the index increased by 18.6% in the North in August 2024 from August 2023, by 14.5% in each of Akkar and Baalbeck-Hermel, by 13.3% in Mount Lebanon, by 12.8% in the South, by 12.7% in the Bekaa, by 12.4% in Beirut, and by 9.5% in Nabatieh. Also, food prices in the North rose by 5.5% in August 2024 from July 2024, followed by prices in the governorates of Baalbeck-Hermel (+3.5%), Beirut (+3.4%), Mount Lebanon (+2.8%), the South (+2.6%), Nabatieh (+1.8%), the Bekaa (+1.5%), and Akkar (+0.9%).

The ministry and the World Food Program launched the MFPI in July 2024 to monitor the prices of food items across the country. The index is based on the prices of 73 food items from a sample of about 1,000 stores located across Lebanon's eight governorates. The index is a measure of the average change over time in prices in US dollars for 63 essential food items, and is calculated as the weighted average of price changes for each item. The base month for the index is January 2023. The food basket consists of beverages, canned fish, cereals, condiments, dairy, eggs, fats & oils, fresh poultry, fruits, pulses, sugar, and vegetables & tubers.

Amount of cleared checks in Lebanese pounds up 36% in first nine months of 2024

The amount of cleared checks in Lebanese pounds reached LBP61,976bn in the first nine months of 2024, constituting an increase of 35.6% from LBP45,699bn in the same period of 2023, while the amount of cleared checks in foreign currency was \$1.08bn and dropped by 62% from \$2.85bn in the first nine months of 2023. Also, there were 151,419 cleared checks in the first nine months of 2024, down by 57% from 353,183 checks in the same period of 2023.

In addition, the amount of cleared checks in Lebanese pounds stood at LBP7,268 in September 2024, constituting increases of 1.9% from LBP7,129 in August 2024 and of 63% from LBP4,462bn in September 2023. Further, the amount of cleared checks in foreign currency was \$128m in September 2024 and regressed by 56% from \$82m in the previous month, while it declined by 50.4% from \$258m in September 2023. Also, there were 13,178 cleared checks in September 2024 relative to 14,781 checks in August 2024 and to 26,048 cleared checks in September 2023.

Further, the amount of cleared checks in "fresh" Lebanese pounds stood at LBP12,620bn, while the amount of cleared checks in "fresh" foreign currency was \$196.3m in the first nine months of 2024. Also, there were 6,764 cleared checks in "fresh" Lebanese pounds and 14,709 cleared checks in "fresh" foreign currency in the covered period.

In parallel, the amount of returned checks in Lebanese pounds totaled LBP420bn in the first nine months of 2024, down by 36.4% from LBP660bn in the same period last year, while the amount of returned checks in foreign currency was \$40m and dropped by 77% from \$174m in the first nine months of 2023.

Also, the amount of returned checks in Lebanese pounds stood at LBP11bn in September 2024, relative to LBP199bn in the previous month and to LBP136bn in September 2023. Moreover, the amount of returned checks in foreign currency was \$0.5m in September 2024 compared to \$12m in the preceding month and to \$11m in September 2023.

Further, there were 836 returned checks in the first nine months of 2024, representing a drop of 71.3% from 2,916 returned checks in the same period last year. Also, the number of returned checks in foreign currency stood at 299 in the covered period and fell by 75.8% from 1,235 checks in the first nine months of 2023, while the number of returned checks in Lebanese pounds totaled 537 and contracted by 68% from 1,681 checks in the same period last year. In addition, there were 61 returned checks in September 2024, relative to 82 returned checks in the preceding month and to 214 checks in September 2023. Further, there were 46 returned checks in Lebanese pounds in September 2024 compared to 54 in the previous month and to 106 in September 2023, while there were 15 returned checks in foreign currency in September 2024 relative to 28 checks in the preceding month and to 108 returned checks in September 2023.

In addition, the amount of returned checks in "fresh" foreign currency stood at \$1.15m, while the amount of returned checks in "fresh" Lebanese pounds was LBP19.6bn in the first nine months of the year. Also, there were 121 returned checks in "fresh" foreign currency and 31 returned checks in "fresh" Lebanese pounds in the first nine months of 2024.



Number of internally displaced persons exceeds 833,000

Figures compiled by the International Organization for Migration (IOM) show that 833,391 individuals have been internally displaced (IDPs) as at October 23, 2024 due to the ongoing hostilities that erupted along Lebanon's border with Israel on October 8, 2023 and that escalated since last September, constituting increases of 24,348 individuals, or of 3 % from 809,043 on October 20, 2024, and of 53,778 individuals, or of 6.9% from 779,613 on October 16, 2024. It noted that 52% of IDPs are females and 48% of them are males.

In parallel, it stated that 329,349 IDPs came from the Nabatieh governorate and accounted for 39.5% of total IDPs as of October 23, 2024, followed by the governorates of the South governorate with 307,414 IDPs (37%), Mount Lebanon with 93,264 IDPs (11.2%), Baalbek-Hermel with 73,115 IDPs (8.8%), Beirut with 22,043 (2.6%), and the Bekaa with 8,206 IDPs (1%). It added that 60% of IDPs are from the Tyre, Bint Jbeil and Marjaayoun districts as of October 23, 2024. Further, it said that 258,620 IDPs originated from the Tyre district, which represented 31% of total IDPs as of October 23, 2024, followed by 143,155 IDPs from the Bint Jbeil district (17.2%); 96,321 IDPs from the Marjaayoun district (11.6%); 93,264 IDPs from the Baabda district (11.2%); 81,310 IDPs from the Nabatieh district (9.8%); 70,142 IDPs from Baalbeck (8.4%); 47,731 IDPs from the Saida district (5.7%); 22,043 IDPs from Beirut (2.6%); 8,563 IDPs from the Hasbaya district (1%); 6,039 IDPs from the West Bekaa district (0.7%); 2,973 IDPs from the Hermel district (0.4%); and 1,542 IDPs from the Zahlé (0.2%); and 1,063 IDPs from the Jezzine, and 625 IDPs from the Rachaya districts (0.1% each).

Also, it indicated that the Mount Lebanon Governorate hosts 381,560 IDPs of 45.8% of total IDPs between October 8, 2023 and October 23, 2024. Beirut followed with 142,117 IDPs (17.1%), then the governorates of the South with 82,182 IDPs (9.9%), the North with 72,812 IDPs (8.7%), Akkar with 57,114 IDPs (6.9%), the Bekaa with 48,419 IDPs (5.8%), Baalbeck-Hermel with 45,263 IDPs (5.4%), and Nabatieh with 3,924 IDPs (0.5%).

It noted that 524,429 IDPs, or 63% of the total, are mainly located in the Chouf, Beirut, Aley, Saida, and Akkar districts. It said that the Chouf district is the host of 18% of IDPs, followed by Beirut with 17%, Aley with 13%; Saida with 8%; and Akkar with 7%, while other districted hosted the remaining 37% of total IDPs.

Further, it pointed out that 77% of the displaced population has relocated beyond the borders of their governorate of origin, while 23% of the IDPs were displaced within their governorate. It noted that 99% of IDPs who are from the Nabatieh governorate relocated to locations outside the boundaries of the Nabatieh governorate, 79% of IDPs who are from the South chose to move outside the boundaries of the South, while 83% of IDPs from Mount Lebanon chose to move internally within the boundaries of the governorate.

In addition, it indicated that 400,028 IDPs which accounted for 48% of total IDPs are currently living with host families; 216,682 IDPs (26%) are renting houses; 191,680 IDPs (23%) reside in 1,005 collective shelters; 8,334 IDPs (1%) have relocated to secondary residences; while 16,668 IDPs (2%) are living in unfinished buildings, tents, parks, on the streets, or in self-settled sites.

Also, it pointed out that 54% of IDPs are between 19 and 57 years old, 16% of IDPs are in the 6 to 12 years bracket, 12% of IDPs are between 13 and 18 years of age, 11% of IDPs are more than 58 years old, 5% of IDPs are between three and five years old, and 2% of IDPs are less than two years old.

IOM collected the data nationwide through a combination of face-to-face and remote data collection methods, and utilized a network of over 50 enumerators and 1,500 key informants the latter consist of government officials, mayors, community representatives, and neighborhood focal points.



Real GDP to contract by 9.2% in 2024

In a “rapid appraisal” of the impact of the war on the economy, the United Nations Development Program (UNDP) projected Lebanon's real GDP to contract by 9.2% in 2024, reflecting a decline in economic activity of around \$2bn as a direct consequence of the conflict. It said that the total economic damage will be approximately similar to the damages during the 2006 war, which were around \$2.5bn to \$3.6bn, or 8% to 10% of Lebanon's GDP at the time. It assumed that trade activity will decline by 20%, and that activity in the transport and communications sectors will shrink by 10% in 2024, while it anticipated the services sector, including hospitality, recreation, and tourism, to contract by 4% this year. Also, it assumed the agriculture and livestock sectors will face the destruction of 20% of their capital; followed by the construction, merchant services, and trade sectors with 4% each; energy, water and industries with 2% each; and the public administration and the transport and communication services with 1% each. Further, it expected the unemployment rate to rise by 2.3 basis points (bps) to reach 32.6 bps in 2024. It attributed the anticipated increase of the unemployment rate mainly to the loss of labor demand in the tourism and hospitality sector, the agriculture industry, and the construction sector. The UNDP said that it based its projections on the Computable General Equilibrium model.

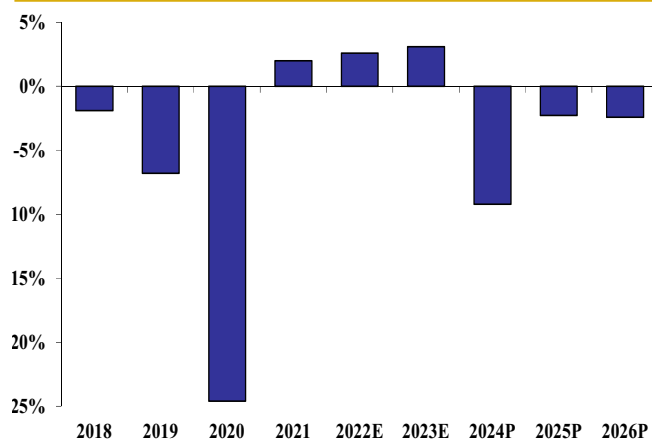
Also, it forecast private consumption to decline by 14.8% in the short-term amid a significant contraction in household spending, while it expected private investment to regress by 2.77% in the near term. Also, it anticipated exports to decrease by 9.84% in the short term, mainly due to physical infrastructure damage and trade restrictions, while it projected imports to decline by 10.87% in the near term due to weakened domestic demand and challenges in accessing global markets. Further, it expected total government revenues to decrease by 9.2% and for financing needs to increase by 30% in the short term.

In addition, it projected the conflict to lead to a drop of 24.5% in activity in the energy and water sector in the short term that will severely affect utility supply, a decline of 21.18% in trade due to logistical challenges and border closures, a decrease of 12.04% in the transport and communications sector, a contraction of 8.06% in merchant services, a reduction of 6.25% in the agriculture and livestock sector, a 3.87% retreat in industrial activity, a 1.2% decrease in construction output and a 0.95% downturn in public administration services.

In parallel, it projected Lebanon's real GDP to shrink by 2.28% in 2025 and 2.43% in 2026 in case of the absence of substantial international support, signaling a prolonged economic downturn. Also, it forecast the unemployment rate to rise by 1.3 bps in 2025 and 1.4 bps in 2026, reflecting increased job losses and limited opportunities for employment recovery. Further, it projected private consumption to decline by 3.6% in 2025 and 2.8% in 2026, as households continue to experience reduced incomes and heightened economic uncertainty. It anticipated total investments to drop by 6.3% in each of 2025 and 2026, with private investments facing declines of 6.6% in 2025 and 6.7% in 2026. Also, it expected exports to decrease by 1.25% in 2025 and 1.39% in 2026, while it projected imports to decline by 3.1% in 2025 and 2.74% in 2026, as economic activity slows and trade continues to be disrupted. In parallel, it forecast public revenues to decrease by 3.2% in 2025 and 3.1% in 2026, limiting the government's ability to fund public services and essential programs. It anticipated financing needs to remain high at 21.1% of GDP in 2025 and 27.5% in 2026, indicating a growing reliance on domestic debt to cover the government's funding gaps.

The UNDP stressed the importance to mobilize economic, social and institutional support from the international community in areas such as water, food, health, sanitation, and infrastructure. It said that international support, in line with the Lebanon Response Plan, should pave the way for future medium- to long-term recovery efforts, while addressing the immediate needs of the population.

Real GDP Growth Rates (%)



Source: National Accounts, International Monetary Fund, UNDP

Money supply down 0.5% in 12 months ending October 17, 2024

Figures released by Banque du Liban (BdL) show that money supply M1, which includes currency in circulation and demand deposits in Lebanese pounds, reached LBP83,391bn on October 17, 2024, constituting decreases of 1.6% from LBP84,774.3bn on October 10, 2024 and of 0.5% from LBP83,842.5bn on October 17, 2023. M1 contracted by LBP1,353.4bn during the week ending October 17, 2024 due to a decrease of LBP1,634.6bn in currency in circulation and an increase of LBP281.3bn in demand deposits.

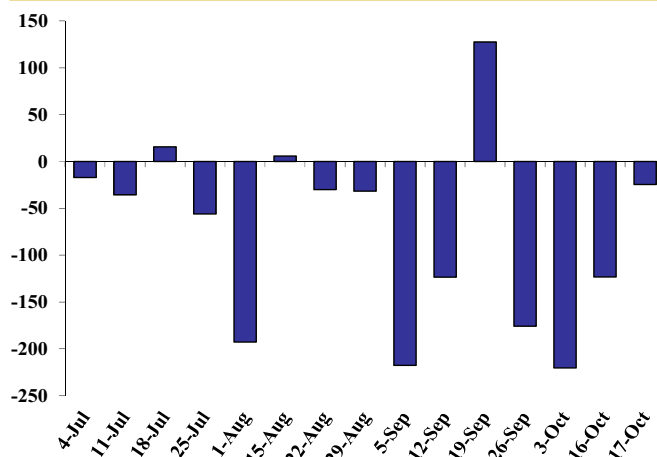
In addition, money supply M2, which includes M1 and term deposits in Lebanese pounds, reached LBP102,744.6bn on October 17, 2024, representing a decrease of 11% from LBP103,859.6bn on October 10, 2024 and an increase of 3.6% from LBP99,136.4bn a year earlier. Money supply M2 grew by LBP1,115bn in the week ending October 17, 2024, while it grew by LBP3,608.2bn year-on-year.

Further, broad money supply M3, which includes M2, deposits in foreign currency and debt securities issued by the banking sector, reached LBP6,178.9 trillion (tn) on October 17, 2024, and regressed by LBP3,324.1bn, or by 0.05%, during the week ending October 17, 2024 compared to LBP1,165.9tn on October 17, 2023. Also, BdL indicated that deposits denominated in foreign currency declined by \$24.68m in the week ending October 17, 2024. The surge in M3 is due to the impact of the new exchange rate of the Lebanese pound against the US dollar of LBP89,500 per dollar that BdL started to use on February 8, 2024 for money supply figures.

Also, money supply M4, which includes M3 and Treasury bills held by the non-banking system including accrued interests totaled LBP6,191.7tn on October 17, 2024, constituting a decrease of LBP3,317.8bn (-0.5%) from LBP6,195.1tn a week earlier and relative to LBP1,188.5tn on October 17, 2023. BdL stated that the Treasury bills portfolio held by the non-banking sector increased by LBP6.34bn during the week ending October 17, 2024.

BdL issued Basic Circular 167/13612 dated February 2, 2024 that asked banks and financial institutions to convert their assets and liabilities in foreign currencies to Lebanese pounds at the exchange rate of LBP89,500 per US dollar when preparing their financial positions. BdL requested banks and financial institutions, in line with the provisions of International Accounting Standard 21, to convert their foreign currency monetary assets and liabilities and non-monetary assets classified by fair value or by equity method at the exchange rate published on BdL's electronic platform at the date of the preparation of the financial statements. It added that the decision is applicable as of January 31, 2024. BdL had modified on February 1, 2023 the official exchange rate of the Lebanese pound against the US dollar from LBP1.507.5 per dollar to LBP15,000 per dollar, as part of the measures to unify the multiple exchange rates of the dollar that prevail in the Lebanese economy.

Weekly Change in Foreign Currency Deposits (USm)



Source: Banque du Liban, Byblos Research

IMF estimates size of economy at \$24bn, fiscal deficit at 0.4% of GDP in 2023

The International Monetary Fund (IMF) estimated that Lebanon's real GDP contracted by 0.7% in 2023 relative to growth rates of 1% in 2022 and of 2% in 2021, to a contraction of 24.7% in 2020, and to an average growth rate of 3.1% in the 2000-19 period. In comparison, it estimated at 1.9% in the Middle East & North Africa (MENA) region and at 4.4% in emerging market and developing economies (EMDEs), and at 3.3% for the global economy last year. Lebanon, along with five Arab countries, posted negative growth rates last year, Saudi Arabia (-0.8%), Yemen (-2%), Iraq (-2.9%), Kuwait (-3.6%), the West Bank & Gaza (-5.4%) and Syria (-18.3%).

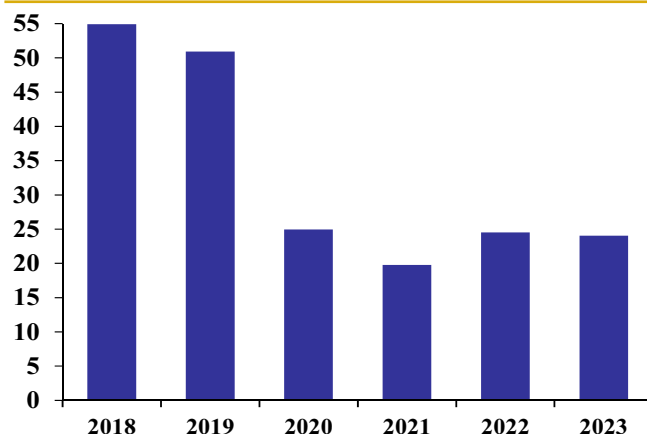
Further, the IMF estimated Lebanon's nominal GDP at \$24bn in 2023 compared to \$24.5bn in 2022, to \$19.8bn in 2021 and to \$25bn in 2020. As such, it said that Lebanon's GDP per capita stood at \$4,487 in 2023 relative to \$4,467.2 in 2022, to \$3,537.1 in 2021 and to \$4,410.4 in 2020. In parallel, it estimated the average inflation rate in the country at 221.3% in 2023, compared to average inflation rates of 15% in the MENA region and of 8.1% in EMDEs last year.

According to the IMF, Lebanon's estimated average inflation rate was the third highest globally in 2023, after Zimbabwe (+667.4%) and Venezuela (+337.5%). Also, the IMF noted that it did not provide any projections for Lebanon's economic indicators for 2024 and beyond due to an unusually high degree of uncertainty in the country.

Further, according to the IMF, Lebanon's fiscal deficit narrowed from 6.6% of GDP in 2022 to 0.4% of GDP in 2023, relative to deficits of 2.7% of GDP in 2021 and 7.4% of GDP in 2020. Also, it estimated the public debt level to have regressed from 357.7% of GDP at the end of 2021 to 255.2% of GDP at the end of 2022 and to 195.2% of GDP at end-2023. In addition, it estimated that the exports of goods and services from Lebanon declined by 4% in 2023 and the imports of goods and services to Lebanon regressed by 1% last year, compared to increases of 13.4% for exports and 25.6% for imports in 2022. Also, it estimated that the current account deficit narrowed from 27.7% of GDP in 2022 to 23.5% of GDP in 2023, relative to surpluses of 5.4% of GDP for the Arab world, of 5.1% of GDP for the MENA region and of 0.6% of GDP for EMDEs.

In its statement at the conclusion of an Article IV staff visit to Lebanon on May 2024, the IMF considered that the lack of action on necessary economic reforms is exerting a heavy toll on the economy and the population. It added that economic reforms are essential for a strong and sustainable recovery, and for attracting new investments and international financial support. It noted that the negative spillovers from the conflict in the Gaza Strip and the increased fighting along Lebanon's border with Israel are exacerbating an already weak economic and social situation, as the military confrontation has displaced internally a significant number of individuals and caused damage to infrastructure, agriculture, and trade in southern Lebanon. As such, it considered that the high risks associated with the conflict and a decline in tourism receipts have resulted in significant uncertainties to the economic outlook.

Lebanon's nominal GDP (USbn)



Source: IMF, Byblos Research

Top 100 banks in Arab world include two Lebanese banks

In its 2024 survey of the Top 100 banks in the Arab world, *The Banker* magazine included Byblos Bank and Bank Audi on its list. In comparison, there were 18 banks from the UAE, 11 banks from each of Egypt and Saudi Arabia, 10 from Bahrain, nine from each of Jordan and Qatar, eight from Morocco, seven from each of Kuwait, Oman and Tunisia, and one bank from Palestine. Also, the survey ranked Bank Audi in 54th place and Byblos Bank in 61st place among the Top 100 Arab banks. The rankings are based on the banks' Tier One capital in US dollars at year-end 2023.

The Banker indicated that the aggregate Tier One capital of the two Lebanese banks reached \$2.5bn at the end of 2023, representing 0.6% of the total Tier One capital of the Top 100 Arab banks that stood at \$434bn at end-2023. Banks in Saudi Arabia accounted for 32.2% of the aggregate Tier One capital of the Top 100 Arab banks at end-2023, followed by those in the UAE (25.9%), Qatar (13.6%), Kuwait (8.2%), Bahrain (4.4%), Morocco (4.1%), Egypt (3.9%), Oman (3.2%), Jordan (3.1%), Tunisia (0.8%) and Palestine (0.1%).

Also, the aggregate assets of the two Lebanese banks reached \$37.1bn at the end of 2023, representing 1% of the Top 100 Arab banks' aggregate assets of \$3,850.8bn at end-2023. In parallel, banks in the UAE accounted for 28.3% of the Top 100 Arab banks' aggregate assets at end-2023, followed by banks in Saudi Arabia (26%), Qatar (14.9%), Kuwait (8.7%), Morocco (5.5%), Bahrain (5%), Egypt (3.5%), Jordan (3.4%), Oman (2.6%), Tunisia (0.9%) and Palestine (0.2%).

In addition, the Lebanese banks' aggregate Tier One capital-to-assets ratio stood at 6.8% at the end of 2023 compared to the Top 100 Arab banks' capital-to-assets ratio of 11.3%. Further, Byblos Bank's Tier One capital-to-assets ratio was 7.75%, while the ratio of Bank Audi stood at 5.83% at end-2023.

Banque de l'Habitat launches renovation loan in Lebanese pounds

Banque de l'Habitat announced that it launched a new long-term credit facility in "fresh" Lebanese pounds that allow borrowers to renovate a housing unit, as well as to install a solar system and a waste water treatment station as part of the same loan.

The bank said it will extend renovation loans of up to LBP2bn. It indicated that the terms of the credit facility stipulate that the loan will carry an interest rate of 7% per year that can be subject to change, will have a grace period of three months, and will have a maturity of seven to 10 years.

Also, it pointed out that renovation loans will be \$40,000 or \$50,000, depending on the income of the household or the individual borrower, with a loan ceiling equivalent to 80% of the house's value. It indicated that the loan will have a maturity of 7 to 10 years, a grace period of up to 12 months, and will carry an annual interest rate of 6.59% that can be modified.

Further, it stated that the monthly loan repayments should not exceed 35% of the monthly net income of the household, or 25% of the borrower or borrowers' monthly net income. It said that it will disburse the first instalment of the loan amount in cash in Lebanese pounds directly to the borrower when the latter provides the bank with the original property title deed and the first-degree mortgage certificate, which covers the principal balance of the loan and the accrued interest payments. It added that it will pay the second instalment based on the progress of the renovation process, and the third and final instalment, or 10% of the loan, when the restoration is completed. It added that borrowers must repay the loan instalments in "fresh" Lebanese pounds. Also, it pointed out that the net monthly income of households that apply the loan should be at least LBP50m per month and should not exceed LBP200m per month.

In addition, it stipulated that, in case the renovation loan includes the installation of a solar system, it will require the approval of the Lebanese Center of Energy Conservation that is affiliated to the Ministry of Energy and Water, followed by the approval of the Ministry of Interior and Municipalities, and the written approval of 75% of the building co-owners' committee. It added, if the renovation loan includes the installation of a waste water treatment station, it will require securing the official permit for the necessary excavation works from the relevant authorities.

In parallel, the bank stipulated that the surface area of the housing unit must not exceed 150 square meters, that it should be exclusively used for family housing, that it should be the main residence of the household, that it should be the property of the borrower or any of his family members residing with him, that the borrower cannot use the loan to repay a previous debt or arrears, and that the borrower must have a clean credit history in the past 10 years and a clean judiciary record.

Banque de l'Habitat is a Lebanese joint-stock company that provides loans in Lebanese pounds to individuals, especially those with low incomes, in order to buy, build, renovate or enlarge a residence. The private sector owns 80% of Banque de l'Habitat, and the Lebanese State owns the remaining 20%. The Kuwait-based Arab Fund for Economic and Social Development (AFESD) extended a soft loan of KWD50m, or the equivalent of \$165m, to Banque de l'Habitat to finance affordable mortgages, construction and renovation loans in Lebanon. The AFESD's total contribution to development projects in Lebanon reaches KWD595m, or about \$2bn when including the loan.



Ratio Highlights

(in % unless specified)	2020	2021	2022	Change*
Nominal GDP (\$bn)	25.0	19.8	21.8	2.0
Public Debt in Foreign Currency / GDP	56.1	-	-	-
Public Debt in Local Currency / GDP	92.6	-	-	-
Gross Public Debt / GDP	148.7	349.9	283.2	(66.7)
Trade Balance / GDP	(12.1)	(6.3)	(4.3)	(2.0)
Exports / Imports	31.3	24.8	18.3	(6.5)
Fiscal Revenues / GDP	15.8	8.3	6.5	(1.7)
Fiscal Expenditures / GDP	20.0	7.4	12.7	5.3
Fiscal Balance / GDP	(4.2)	0.9	(6.1)	-
Primary Balance / GDP	(1.0)	2.0	(5.6)	-
Gross Foreign Currency Reserves / M2	41.5	26.0	13.4	(12.6)
M3 / GDP	206.4	81.9	41.8	(40.1)
Commercial Banks Assets / GDP	292.5	107.3	46.4	(60.9)
Private Sector Deposits / GDP	216.5	79.5	34.5	(45.0)
Private Sector Loans / GDP	56.3	17.0	5.5	(11.5)
Private Sector Deposits Dollarization Rate	80.4	79.4	76.1	(3.3)
Private Sector Lending Dollarization Rate	59.6	56.3	50.7	(5.6)

*change in percentage points 22/21;

Source: Banque du Liban, Ministry of Finance, Central Administration of Statistics, 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

National Accounts, Prices and Exchange Rates

	2021	2022e	2023f
Nominal GDP (LBP trillion)	245.6	655.2	2,090.7
Nominal GDP (US\$ bn)	19.8	24.5	24.0
Real GDP growth, % change	2.0	1.0	-0.7
Private consumption	123.5	-	1.5
Public consumption	-92.2	-	-9.8
Gross fixed capital	63.8	-	21.8
Exports of goods and services	3.4	3.5	3.0
Imports of goods and services	13.6	19.1	17.5
Consumer prices, %, average	154.8	171.2	221.3
Official exchange rate, average, LBP/US\$	1,507.5	1,507.5	15,000
Parallel exchange rate, average, LBP/US\$	16,821	30,313	86,362
Weighted average exchange rate LBP/US\$	12,006	25,604	76,363

Source: International Monetary Fund, Lebanese customs

Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's Ratings	C	NP	-	C		Stable
Fitch Ratings*	RD	C	-	RD	RD	-
S&P Global Ratings	SD	SD	-	CC	C	Negative

*Fitch withdrew the ratings on July 23, 2024

Source: Rating agencies

Banking Sector Ratings

	Outlook
Moody's Ratings	Negative

Source: Moody's Ratings



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