

# LEBANON THIS WEEK

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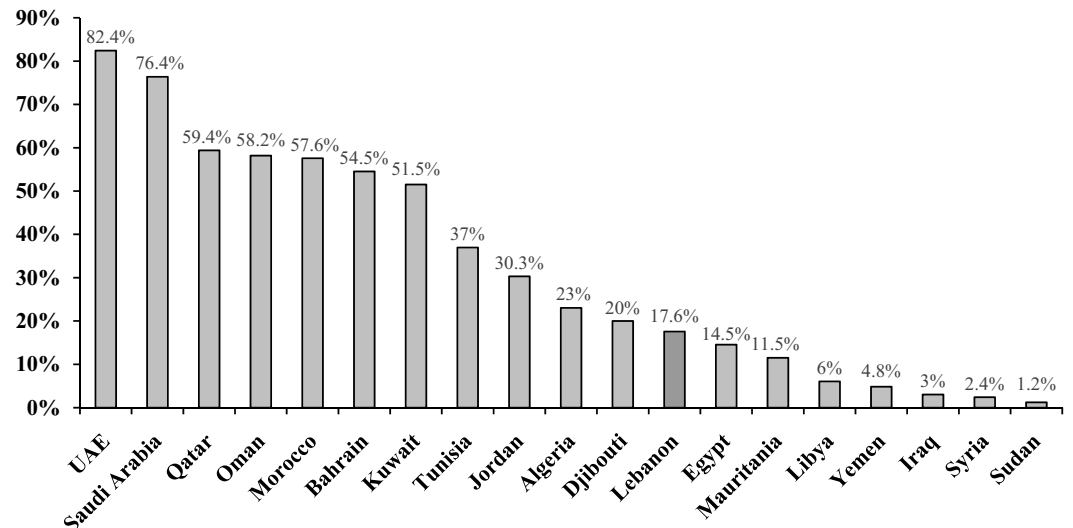
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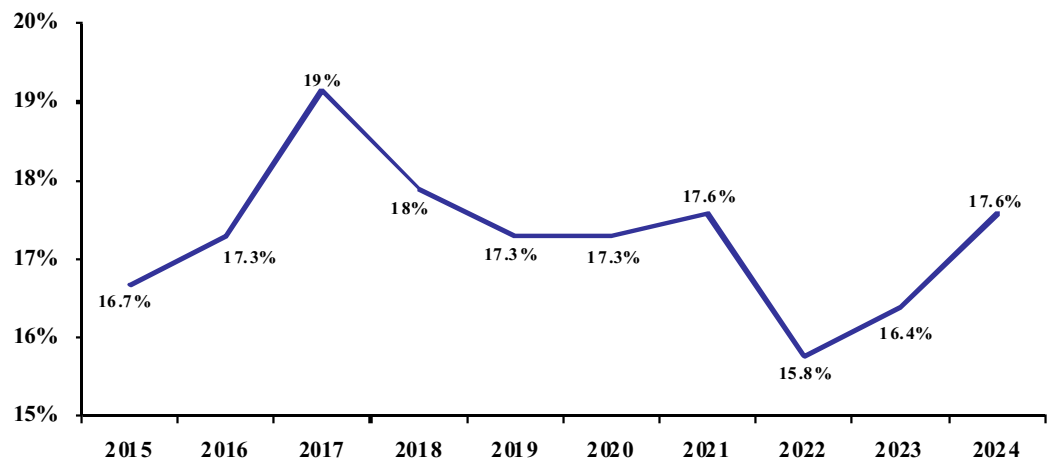
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## Charts of the Week

Percentile Rankings of Arab Countries in terms of the Legal System & Property Rights for 2024\*



Percentile Rankings of Lebanon in terms of the Legal System & Property Rights



\*The category assesses the level of judicial independence, the protection of property rights, the integrity of the legal system, and the legal enforcement of contracts, among other factors, in a country

Source: Fraser Institute Index of Economic Freedom of the World 2024, Byblos Bank

## Quote to Note

"It is unclear if the political class could support or prioritize a tolling agreement with Eurobond holders by March 2025 in the current circumstances."

*Bank of America, on the potential for an agreement between the government and Eurobond holders that would suspend the statute of limitations for an agreed amount of time, in order to avoid a lawsuit*

## Number of the Week

**24:** Number of months since Lebanon has been without a President

## 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 %
Solidere "A"	96.95	(1.4)	26,070	43.5%	Nov 2024	6.25	8.38	393,850.75
Byblos Common	0.81	(3.6)	19,000	2.1%	Jun 2025	6.25	8.38	1,364.61
Solidere "B"	96.45	2.8	18,916	28.1%	Nov 2026	6.60	8.38	165.01
BLOM Listed	7.00	0.0	3,800	6.8%	Mar 2027	6.85	8.38	136.49
BLOM GDR	3.51	0.0	-	1.2%	Nov 2028	6.65	8.38	88.79
Audi GDR	1.63	0.0	-	0.9%	Feb 2030	6.65	8.38	52.63
HOLCIM	65.30	0.0	-	5.7%	Apr 2031	7.00	8.38	42.29
Byblos Pref. 09	29.99	0.0	-	0.3%	May 2033	8.20	8.38	31.28
Audi Listed	1.70	0.0	-	4.5%	Nov 2035	7.05	8.38	23.88
Byblos Pref. 08	25.00	0.0	-	0.2%	Mar 2037	7.25	8.382	1.06

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

Source: Refinitiv

	Oct 28 - Nov 1	Oct 21-25	% Change	October 2024	October 2023	% Change
Total shares traded	68,376	178,731	(61.7)	914,295	1,495,844	(38.9)
Total value traded	\$4,408,501	\$2,774,187	58.9	\$24,463,583	\$89,583,309	(72.7)
Market capitalization	\$22.29bn	\$22.14bn	0.7	\$22.04bn	\$16.31bn	35.1

Source: Beirut Stock Exchange (BSE)



### Lebanon ranks 108<sup>th</sup> globally, seventh in Arab region on Rule of Law Index

The World Justice Project ranked Lebanon in 108<sup>th</sup> place among 142 countries around the world and in seventh place among 10 Arab countries on its Rule of Law Index for 2024. In comparison, Lebanon ranked in 107<sup>th</sup> place globally and in seventh place among Arab economies on the 2023 index, while it came in 49<sup>th</sup> place among 99 countries worldwide and in fourth place among six Arab economies on the 2014 index. Based on the same set of countries included in the 2023 and 2024 surveys, Lebanon's global rank regressed by one spot from the 2023 index, while its Arab rank was unchanged year-on-year. Also, based on the same set of countries in the 2014 and 2024 surveys, Lebanon's global rank deteriorated by 28 spots, and its Arab rank regressed by one notch from the 2014 assessment.

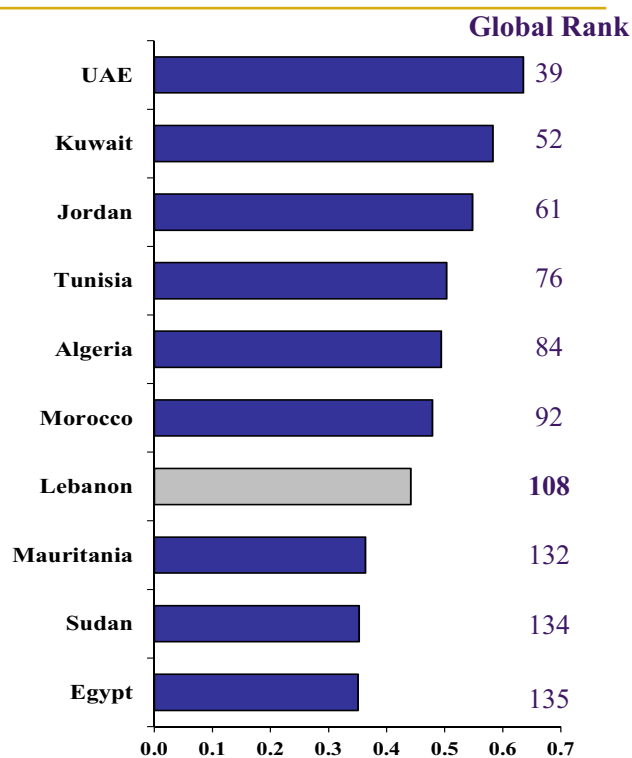
The index measures the implementation of the rule of law by aggregating 44 sub-factors into eight factors that are the Constraints on Government Powers, Absence of Corruption, Open Government, Fundamental Rights, Order & Security, Regulatory Enforcement, Civil Justice, and Criminal Justice. The scores and rankings of each factor and sub-factor are based on the results of an opinion poll of the general public and of a survey of legal professionals in each country. The scores range from zero to one point, with a score of one point reflecting the strongest adherence to the rule of law. The general population poll covers the three major urban areas in each country. The Lebanon survey covered 1,000 participants in Beirut, Sidon, and Tripoli in 2017.

Globally, the implementation of the rule of law in Lebanon is better than in El Salvador, Madagascar, and Russia, and is weaker than in Guatemala, Belarus, and Côte d'Ivoire among economies with a GDP of \$10bn or more. Regionally, the rule of law in Lebanon is more effective than in Mauritania, Sudan, and Egypt, while it is less effective than in the UAE, Kuwait, Jordan, Tunisia, Algeria and Morocco.

Lebanon received a score of 0.442 points on the 2024 index, down from 0.447 points in the 2023 survey and from 0.512 points on the 2014 index. Lebanon's score came lower than the global average score of 0.55 points and the Arab countries' average score of 0.475 points.

In addition, the survey classified the 142 countries into four quartiles based on a country's score on each factor. The scores in the first quartile range from zero to 0.25 points and cover countries with the weakest adherence to the factors, followed by the second quartile with scores between 0.25 and 0.50 points, the third quartile with scores in the 0.50 to 0.75 points range, and the fourth quartile with scores between 0.75 to one point, with countries in the latter quartile demonstrating the strongest adherence to the factors. Lebanon came in the third quartile among 71 countries on the Order & Security factor; while it was in the second quartile on the Constraints on Government Powers along with 59 jurisdictions, as well as in the second quartile on the Absence of Corruption (78 economies), Open Government (71 countries), Fundamental Rights (54 economies), Regulatory Enforcement (75 jurisdictions), Civil Justice (62 countries), and Criminal Justice factors (79 countries).

**Rule of Law Index for 2024**  
Scores and Rankings of Arab Countries



Source: World Justice Project, Byblos Research

**Components of the 2024 Rule of Law Index for Lebanon**

Factors	Global Rank	Arab Rank	Lebanon Score	Global Average Score	Arab Average Score
Constraints on Government Powers	92	6	0.48	0.54	0.44
Absence of Corruption	109	8	0.36	0.51	0.47
Open Government	99	2	0.44	0.52	0.37
Fundamental Rights	99	2	0.46	0.56	0.41
Order and Security	101	7	0.66	0.72	0.72
Regulatory Enforcement	104	7	0.44	0.54	0.48
Civil Justice	126	8	0.40	0.54	0.49
Criminal Justice	116	9	0.32	0.47	0.42

Source: World Justice Project, Byblos Research

### Banque du Liban's liquid foreign reserves at \$10.26bn, gold reserves at \$25.6bn at end-October 2024

Banque du Liban's (BdL) interim balance sheet shows that its total assets reached LBP8,418.6 trillion (tn) on October 31, 2024, relative to LBP8,440.9tn at mid-October 2024 and to LBP8,485.1tn at end-September 2024. BdL indicated that it revised its balance sheet figures starting on October 15, 2024 in accordance with international standards. It said that it changed the classification of "Foreign Assets" to "Foreign Reserve Assets" in order to present non-resident and liquid foreign assets only, while it reclassified the "other resident and/or illiquid items" to its "Securities Portfolio" or to the "Loans to the Local Financial Sector" entries.

BdL noted that its decision is in accordance with the Central Council's Decision 13588 dated October 25, 2023, to ensure the alignment of the balance sheet entries with international standards and with the implementation of international best practices.

As such, BdL's Foreign Reserve Assets stood at \$10.26bn at the end of October 2024, compared to \$10.35bn at mid-October 2024, \$15.85bn at end-September 2024 and \$14.14bn at end-October 2023. Also, they declined by \$59.1m in the second half of October 2024 and by \$402.1m in October 2024; while they increased by \$1.7bn between the end of July 2023 and the end of October 2024. The dollar figures are based on the exchange rate of the Lebanese pound of LBP89,500 per US dollar starting on February 15, 2024, according to the BdL Central Council's Decision No. 48/4/24 dated February 15, 2024.

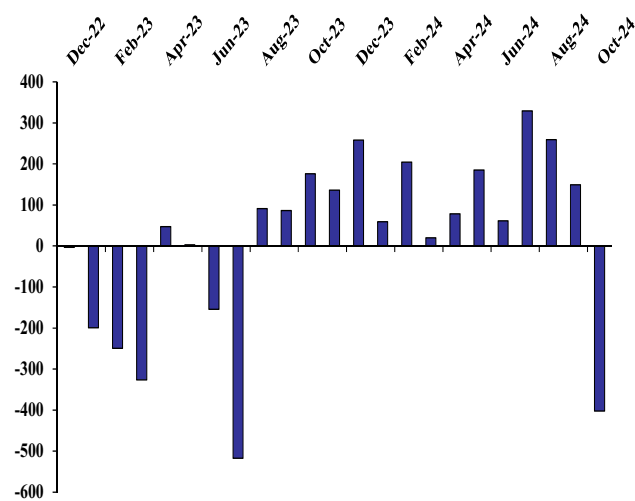
Further, the value of BdL's gold reserves reached a historical peak of \$25.62bn at the end of October 2024, relative to \$24.47bn at mid-October 2024 and to \$18.42bn at end-October 2023. Also, BdL's securities portfolio totaled LBP558,859.6bn at end-October 2024 relative to LBP561,398.2bn at mid-October 2024. It noted that the securities portfolio includes Lebanese Eurobonds that have a market value of \$449.5m as at end-October 2024. Prior to the modifications, BdL included the nominal value of its Lebanese Eurobonds portfolio in the foreign assets item. In addition, loans to the local financial sector stood at LBP38,157.5bn at end-October 2024 compared to LBP38,464.4bn at mid-October 2024.

Moreover, Deferred Open-Market Operations totaled LBP170,098.7bn at end-October 2024 relative to LBP167,385.2bn at mid-October 2024 and to LBP118,971.3bn at end-2023. BdL said that, based on the Central Council's decision 23/36/45 of December 20, 2023, it has started to present all deferred interest costs originating from open-market operations under this new line item. As a result, it transferred all deferred interest costs included in the "Other Assets" and "Assets from Exchange Operations" entries to the new item. Therefore, the item "Other Assets" stood at LBP21,715.5bn at end-October 2024 relative to LBP21,043.5bn two weeks earlier.

Also, the Revaluation Adjustments item on the asset side reached LBP2,930,668.9bn at end-October 2024 relative to LBP3,048,409.4bn at mid-October 2024. It consists of a special account called the "Exchange Rate Stabilization Fund", in which BdL recorded all the transactions related to foreign exchange interventions to stabilize the exchange rate starting in 2020 and that had a balance of LBP162.88tn at end-October 2024 relative to LBP162.79tn at mid-October 2024. It also consists of a special account in the name of the Treasury that stood at LBP2,767.8tn at end-October 2024 compared to LBP2,885.6tn at mid-October 2024. The account includes the differences between the countervalue, at the official exchange rate of BdL's gold and currency holdings and the value of these holdings at the market exchange rate, as well as the profits or losses on BdL's gold and currency holdings from the modification of the official exchange rate of the Lebanese pound or of a foreign currency exchange rate. Further, the balance sheet shows that BdL's loans to the public sector totaled LBP1,486,886.3bn at end-October 2024 relative to LBP1,486,871.6bn two weeks earlier.

On the liabilities side, BdL's balance sheet shows that currency in circulation outside BdL stood at LBP50,717.9bn at end-October 2024 compared to LBP52,041.1bn at mid-October 2024, and represented a decrease of 10.6% from LBP56,717.4bn at end-October 2023. Further, the deposits of the financial sector reached LBP7,711.5tn or the equivalent of \$86.2bn at end-October 2024, relative to LBP7,729.7tn, or \$86.37bn, at mid-October 2024 and to LBP1,334.9tn or \$88.9bn at end-October 2023; while public sector deposits at BdL totaled LBP525,076.8bn at end-October 2024 compared to LBP529,334.6bn at mid-October 2024 and to LBP170,083.1bn at end-October 2023.

Change in Foreign Reserve Assets\* (US\$m)



\*month-on-month change

Source: Banque du Liban, Byblos Research

### Deposits and loans penetration rates regress in 2023

Figures issued by the International Monetary Fund's 2024 Financial Access Survey show that there were 489 depositors per 1,000 adults at Lebanese commercial banks at the end of 2023, constituting a decline from 521.8 depositors per 1,000 adults at the end of 2022 and compared to 657.9 depositors per 1,000 adults at the end of 2013. As a result, Lebanon had the 57<sup>th</sup> highest depositors' penetration rate among 72 countries worldwide with available figures and the sixth highest among eight Arab economies at the end of 2023. Globally, Lebanon had a higher depositors' penetration rate than Nicaragua, Egypt and Senegal, and a lower rate than Uganda, Rwanda and Pakistan among economies with a GDP of \$10bn or more. It also has a higher penetration rate than Egypt and Djibouti, while it has a lower rate than Bahrain, Saudi Arabia, the UAE, Kuwait, and the West Bank & Gaza in the Arab world.

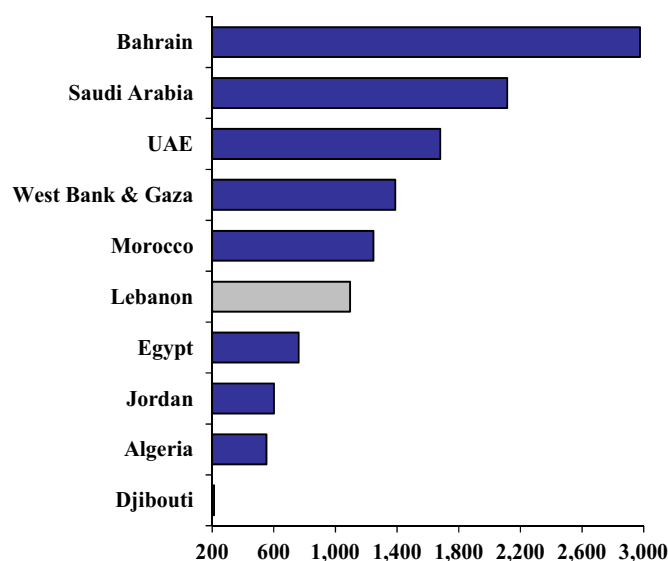
Also, there were 1,094.6 deposit accounts per 1,000 adults at commercial banks in Lebanon at the end of 2023, down from 1,223.5 deposit accounts per 1,000 adults at end-2022 and compared to 1,141.8 deposit accounts per 1,000 adults at the end of 2013. As such, Lebanon had the 72<sup>nd</sup> highest deposit account penetration rate among 104 countries worldwide with available figures and the sixth highest among 10 Arab economies for end-2023. Globally, Lebanon had a higher deposits' penetration rate than Bolivia, Spain and El Salvador, and a lower rate than Bangladesh, Mexico and Norway. It also has a higher penetration rate than Egypt, Jordan, Algeria and Djibouti, while it has a lower rate than Bahrain, Saudi Arabia, the UAE, the West Bank & Gaza and Morocco among Arab countries.

In parallel, there were 102.3 borrowers per 1,000 adults at commercial banks in Lebanon at the end of 2023, constituting a decrease from 128.8 borrowers per 1,000 adults at end-2022 and compared to 232.5 borrowers per 1,000 adults at the end of 2013. The borrowers' penetration rate ranked Lebanon in 58th place globally among 75 countries with available figures and in seventh place among nine Arab economies with available data at end-2023. Globally, Lebanon has a higher borrowers' penetration rate than Bangladesh, Bolivia and Zimbabwe, and a lower rate than Rwanda, Honduras and Egypt. It also has a higher penetration rate than Djibouti and Algeria, while it has a lower rate than the UAE, Tunisia, Kuwait, the West Bank & Gaza, Saudi Arabia, and Egypt in the Arab world.

Further, there were 189.6 loan accounts per 1,000 adults at Lebanese commercial banks at the end of 2023, down from 262.4 loan accounts per 1,000 adults at end-2022 and compared to 458.7 loan accounts per 1,000 adults at the end of 2013. The loan penetration rate ranked Lebanon in 67th place among 96 countries globally with available figures and in sixth place among 10 Arab economies at end-2023. Globally, Lebanon has a higher loans' penetration rate than Jordan, Albania and Cambodia, and a lower rate than Peru, Kyrgyz Republic and Japan. It also has a higher penetration rate than Jordan, Egypt, Djibouti and Algeria, while it has a lower rate than the UAE, Bahrain, Morocco, Saudi Arabia, and the West Bank & Gaza among Arab countries.

According to the IMF, there were 398,413 borrowers and 738,425 loan accounts, while there were 1.9 million depositors and 4.26 million deposit accounts at commercial banks in Lebanon at the end of 2023.

### Deposit Penetration Rates among Arab Countries at end-2023 (Number of deposit accounts per 1,000 adults)



Source: International Monetary Fund, Byblos Research

### **Banque du Liban expands terms of deposit withdrawals in foreign currency**

Banque du Liban (BdL) issued Intermediate Circular 713/13673 dated October 31, 2024 addressed to banks, which modified Basic Circular 158/13335 of June 8, 2021 about exceptional measures related to the gradual disbursement of deposits in foreign currency from accounts that clients opened prior to October 31, 2019. It also issued Intermediate Circular 714/13674 dated October 31, 2024 addressed to banks, which modified Basic Circular 166/13611 of February 2, 2024 about exceptional measures related to the gradual disbursement of deposits in foreign currency from accounts that clients opened prior to June 30, 2023. It attributed the modifications of the two circulars to the special circumstances that the country is going through.

BdL stipulated that, exceptionally, beneficiaries can withdraw two additional monthly payments in October 2024 and withdraw one additional monthly payment in November 2024 according to the following mechanism. First, the circular applies to individuals who signed the request to lift bank secrecy before September 25, 2024 regarding the two additional payments during October 2024, and to those who signed the form prior to November 1, 2024 concerning the additional payment for the month of November 2024. Second, it amended the ceiling for the beneficiaries of Basic Circular 158/1335 for the annual withdrawals from banks during the current cycle that ends on June 30, 2025 to \$6,000 and \$4,500, depending on the date they started to benefit from the circular, and to \$2,250 for the beneficiaries of Basic Circular 166/13611. Third, it noted that an account owner who does not have enough funds in his/her "Special Sub-Account" to benefit from the additional withdrawals related to one of the two circulars can submit a request to increase the funds in the account up to the ceiling that allows his/her to benefit from this decision until it expires, whereby the beneficiary can withdraw the extra payments when the funds become available in the "Special Sub-Account". Fourth, it asked banks to report the extra withdrawals to BdL's "Central Unit for Special Sub-Accounts" in their statement for the month when the payments take place. Fifth, it said that it will source the liquidity for additional payments from the banks' reserve requirements in foreign currency at BdL, which it will free for this purpose. Sixth, it said that the circular goes into effect upon its publication.

Basic Circular 158/13335 indicated that eligible depositors can withdraw up to \$400 in foreign currency banknotes per month for a 12-month period, and up to the equivalent of \$400 converted to Lebanese pounds at the rate of LBP12,000 per US dollar, with half of the amount in Lebanese pounds disbursed in cash and the other half to be used through a payment card. BdL then issued Basic Circular 678/13580 dated September 15, 2023 that canceled the Lebanese-pound component of Basic Circular 158. Further, Basic Circular 166/13611 stipulates that eligible depositors can withdraw from their "Special Sub-Account" \$150 in banknotes monthly and/or they can transfer the sum abroad or deposit it in a "fresh dollar" account, without incurring any commission or direct or indirect fees of any kind. It added that the account owner can benefit from the terms of this circular for an amount that does not exceed \$4,350 from all banks combined, and that he/she can withdraw a maximum of \$1,800 per year. BdL provided a list of conditions that determine the eligibility of depositors for the two circulars.

### **Lebanon receives \$73.4m from Flash Appeal**

In its periodic update on the impact of the ongoing conflict on the Lebanese population, the United Nations' Office for the Coordination of Humanitarian Affairs (OCHA) stated that 1,130 shelters across Lebanon are providing accommodation for 189,174 internally displaced persons as at October 31, 2024, out of which 999 shelters are at full capacity. Also, it noted that 98 Primary Health Care Centers (PHCCs) and dispensaries, as well eight hospitals, are currently out of service, and that seven hospitals are partially operating. Moreover, it indicated that 29 water facilities have been damaged, which has affected more than 370,000 residents in Lebanon. It said that more than 1,900 hectares of farmland in the South and Nabatieh governorates have been damaged or remain unharvested due to the ongoing conflict. Further, it stated that 972 schools in Lebanon are fully closed as 575 schools are used as shelters and 397 are closed due to insecurity and/or damage.

According to OCHA, the food assistance distributed since the escalation of hostilities on September 23, 2024 consisted of 4.4 million meals in collective shelters, 213,000 ready-to-eat kits, 121,500 food parcels inside and outside shelters, and 172,166 bread packs, while 73,000 individuals received cash for food through the National Poverty Targeting Program. It added that about 13,500 individuals, including 1,500 children and pregnant lactating women (PLW), obtained micronutrient supplements. It added that 7,414 caregivers received infant and young child feeding, nutrition, and early childhood development services, while 5,173 children and PLW were screened for acute malnutrition.

Further, it noted that core relief covered the distribution of 390,697 items that include mattresses, blankets, pillows and sleeping bags, while 177,700 persons in collective shelters received non-food-items. Further, healthcare support consisted of 86 trauma emergency surgical kits, while 989 collective shelters have been linked with PHCCs. In addition, hygiene support to the displaced population included 1.4 million liters of bottled water, 28.6 million liters of trucking water, as well as 53,500 family hygiene kits, 35,555 dignity kits, and 20,700 kits that include kits for babies and menstrual hygiene kits. Further, water establishments received 447,000 liters of fuel for water pumping. Also, it said that 7,164 households obtained emergency cash for protection related to the escalation of the conflict since October 2023, which includes 5,436 families since the escalation of hostilities on September 23, 2024. It indicated that 2,654 children received recreational kits and about 179 persons with disabilities obtained tailored services through specialized partners. It added that 43,945 children, caregivers and women at risk obtained information and awareness on protection services. Also, it said that 24,100 individuals received community-based psychosocial support, and that 5,064 children obtained educational supplies, including 4,108 student kits.

In parallel, it said that the Flash Appeal, which the Lebanese government and the United Nations launched on October 1 and that calls for \$426m in immediate humanitarian support, is currently underfunded, with only \$73.4m, or 17% of the appealed funds, received as at October 31, 2024.

### **World Bank outlines policy priorities to address critical challenges**

In its 2024 Lebanon Systematic Country Diagnostic (SCD), the first since 2016, the World Bank considered that institutional paralysis and a turbulent regional and international environment constitute the two main obstacles to inclusive growth in Lebanon, and that the evolving linkages between these two constraints are impeding the prospects for an economic recovery. It indicated that the country's longstanding structural challenges persist, such as high levels of macroeconomic instability, deteriorating infrastructure, the decline in public services delivery, weak institutional governance, and an acute erosion of human capital.

Further, it considered that the authorities can advance critical investments and prioritize realistic opportunities for reform and recovery and without a macro-fiscal trade-off, despite the current challenging context. As such, the SCD stressed the need to implement immediate sectoral emergency plans to maintain essential services, including public utilities, healthcare, education, and social protection. Also, the SCD laid out a strategy to address Lebanon's critical challenges and suggested four high level outcomes (HLO) that aim to restore macroeconomic and financial stability, improve governance and access to public services, enhance public utilities, and strengthen human capital through 11 policy priorities. It developed two scenarios for each HLO that are a "muddling through" scenario that denotes continued political and economic stagnation, and a "recovery" scenario that reflects improved decision-making and crisis resolution.

It pointed out that the first HLO aims to restore macroeconomic and financial stability, and support the private sector, through fiscal consolidation and reforms, developing the non-banking financial sector, extending credit to the private sector, and restructuring the banking sector. Under the "muddling through" scenario, it called for unifying and stabilizing the exchange rate; supporting growth in the information & communication technology, tourism, pharmaceuticals & chemicals and the agri-food sectors; and mobilizing domestic revenues. Under its "recovery" scenario, it recommended reforming the regulatory, structural, and prudential framework of the banking sector and Banque du Liban; developing the non-banking financial markets and expanding access to credit; and implementing a medium-term fiscal strategy to restore debt sustainability, fiscal consolidation, and tax reforms.

Further, it indicated that the second HLO aims to improve access and accountability in the provision of basic public services. It stated that the priority goals towards a more functional public sector consist of improving human capital in the public sector through civil service reform and investing in digital public infrastructure for digitalized services. In its "muddling through" scenario, it suggested a full-fledged assessment of the public sector's workforce and functions, the identification of essential services, the adjustment of basic salaries, and the digitalization of an integrated human resource payroll database of public sector employees. Under its "recovery" scenario, it called for reforming the recruitment, retention and promotion function to link public human resource management to need, merit, and performance. It also stressed the importance of implementing the 2020-2030 National Digital Transformation Strategy and the associated legal and institutional reforms.

In addition, it said that the third HLO aims to improve public utilities to meet the population's basic needs through the transition to cleaner energy across utilities; upgrade the management and operations of the water, wastewater, and solid waste sectors; and build a resilient and low-carbon transport system. Under the "muddling through" scenario, it recommended the assessment of the current operators, upgrading the operational and financial systems and services of the state-owned Electricité du Liban (EdL), and the transition to solar energy for basic services. It suggested increasing the storage capacity for water, restructuring the Port of Beirut, and updating the operation and maintenance budget in the wastewater and solid waste sectors. Under its "recovery" scenario, it suggested a green transition and the mobilization of private capital for the adoption of renewable energy, improving the efficiency of water distribution, and reforming solid waste management. Also, it called on the ministries to coordinate to implement structural and sectoral reforms to restore the trust of the private sector, unlock investments, and implement modern and strategic systems and infrastructure.

Finally, it noted that the fourth HLO is related to delivering an improved and more equitable human capital through expanding social protection; improving primary healthcare access, coverage, and services; as well as reforming and increasing access to public education. Under the "muddling through" scenario, it suggested broadening the access and scope of social protection, investing in primary healthcare, accelerating digitalization, as well as adjusting teachers' salaries and improving resource utilization in public education. Under its "recovery" scenario, it called for expanding the healthcare coverage of vulnerable individuals and reform the pension system. It stressed the importance of implementing universal health coverage centered on primary healthcare, developing a pharmaceutical roadmap, and strengthening the healthcare system. Also, it urged the authorities to pursue more effective public financial management practices in the educational sector to improve planning and the quality of school education, and to enhance governance at the Lebanese University.

### **Port of Beirut processes 3.2 million tons of freight in first seven months of 2024**

Figures released by the Port of Beirut show that the port processed 3.2 million tons of freight in the first seven months of 2024, constituting an increase of 6.5% from 3 million tons of freight in the same period of 2023. Incoming freight totaled 2.73 million tons in the covered period, up by 8% from 2.53 million tons in the first seven months of 2023, and accounted for 85.3% of total processed freight.

In addition, the volume of outgoing cargo reached 469,000 tons in the first seven months of 2024, representing a decrease of 1.5% from 476,000 tons in the same period of 2023, and accounted for 14.7% of aggregate freight in the covered period. A total of 900 vessels docked at the port in the first seven months of 2024, constituting a rise of 18.4% from 760 ships in the same period of the preceding year. The port handled 516,000 tons of freight in July 2024, up by 7.3% from 481,000 tons in June 2024. In addition, 130 vessels docked at the port in July 2024 compared to 138 ships in the preceding month.

In parallel, the Port of Tripoli processed 1.82 million tons of freight in the first seven months of 2024, representing a decline of 327,000 tons, or of 15.2%, from 2.15 million tons in the same period of 2023. Imported freight stood at 981,000 tons in the covered period, and increased by 75 tons (8.3%) from 906,000 tons in the first seven months of 2023. Imports accounted for 53.9% of freight activity in the covered period.

Further, the volume of cargo that was exported through the port reached 839,000 tons in the first seven months of 2024, constituting a drop of 402,000 tons, or of 32.4%, from 1.24 million tons in the same period of 2023, and represented 46% of aggregate freight in the covered period. A total of 486 vessels docked at the port in the first seven months of 2024, constituting an increase of 2.3% from 475 ships in the same period of 2023. The port handled 260,000 tons of freight in July 2024, down by 37.6% from 417,000 tons in June 2024. Also, 85 vessels docked at the port in July 2024 compared to 72 ships in June 2024.

### **UN disburses \$52m in basic assistance in first half of 2024**

The United Nations (UN) indicated that international contributions for the basic assistance track of the Lebanon Response Plan (LRP) reached \$45.7m in the first half of 2024 compared to \$85m in the same period last year. They represented 10% of the \$465m that the LRP appealed for to assist affected Lebanese and non-Lebanese individuals in the country in 2024. It also noted that \$6.2m were carried over from funding received in 2023, which is equivalent to 1% of the total appealed funds, and resulted in total funding of \$52m in the first half of 2024. As such, it said that international contributions covered 11% of the funds appealed in 2024, resulting in a funding gap of \$413m, or 89%, in the first half of 2024.

The LRP 2024-2025 is a joint initiative between the Lebanese government and international and national partners that aims to address humanitarian needs in a way that is moving towards stability, as well as to apply a humanitarian, development and peace approach. The LRP also aims to promote progress against development objectives in the longer-term. The plan comes after the expiration of the LCPR for the 2015-2016, the 2017-2021, and the 2022-2023 periods.

Also, the UN indicated that it distributed the LRP assistance to 980,320 individuals across Lebanon in the first half of 2024 who consisted of 580,355 displaced Syrians, or 59.2% of the total, followed by 313,032 vulnerable Lebanese citizens (32%), 63,940 Palestinian refugees in Lebanon (6.5%), and 22,993 Palestinian refugees from Syria (2.3%). Further, it said that the LRP disbursed \$17.3m in regular cash transfers in the first half of 2024 to cover the basic needs of vulnerable households and children.

Further, it noted that it provided regular cash grants to 220,439 households for basic needs in the first half of 2024 that consist of 116,071 displaced Syrian families, or 52.7% of the total, followed by 78,008 Lebanese households (35.4%), 15,985 Palestinian households in Lebanon (7.3%), and 9,197 Palestinian families from Syria (4.2%), while it delivered regular cash grants to 1,178 families from other nationalities (0.5%). It also pointed out that it provided social assistance to 89,101 individuals with specific vulnerabilities during the year.

The UN noted that it has raised under the LCPR \$1.29bn in 2015, \$1.28bn in 2016, \$1.24bn in 2017, \$1.2bn in 2018, \$1.23bn in 2019, \$1.44bn in 2020, \$1.19bn in 2021, \$1.17bn in 2022, and \$1.3bn in 2023.





### Number of registered real estate transactions up 118% to 26,430 in first nine months of 2024

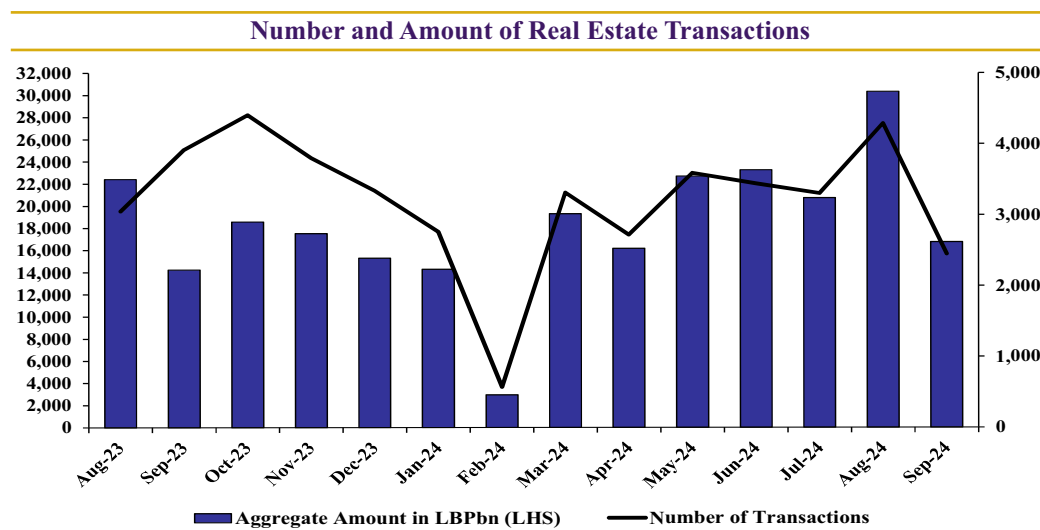
Figures released by the Ministry of Finance show that the ministry registered 19,693 real estate transactions in the first seven months of 2024. Figures released by the Ministry of Finance show that the ministry registered 26,430 real estate transactions in the first nine months of 2024, constituting a surge of 118% from 12,125 real estate transactions in the same period of 2023. In comparison, the ministry registered 56,500 real estate transactions in the first nine months of 2022 and 71,580 real estate deals in the same period of 2021. The surge in the number of registered transactions in the first nine months of 2024 is due mainly to the resumption of activity in the General Directorate of Land Registry and Cadastre, as repeated strikes by public sector employees delayed for long periods of time the registration of real estate transactions.

Further, the ministry registered 6,817 real estate transactions in the North in the first nine months of 2024, representing 25.8% of the total. The Bekaa/Baalbeck-Hermel region followed with 5,554 deals or 21% of the total, then the South governorate with 4,965 transactions (18.8%), Beirut with 2,878 deals (10.9%), the Nabatieh governorate with 2,820 transactions (10.7%), the Keserwan/Jbeil region with 2,100 deals (7.9%), the Baabda/Aley/Chouf area with 133 deals (0.5%), and the Northern Metn district with 25 transactions (0.1%). In addition, the real estate transactions totaled 2,447 in September 2024, and decreased by 43% from 4,290 real estate deals in August 2024.

In parallel, the aggregate amount of registered real estate transactions stood at LBP166,406.2bn in the first nine months of 2024 relative to LBP56,027.9bn in the same period last year. In comparison, the amount of real estate deals was LBP13,826.8bn in the first nine months of 2022 and LBP15,897.3bn in the same period of 2021. Further, the value of registered real estate transactions in Beirut was LBP71,933.4bn and accounted for 43.2% of the total in the first nine months of 2024. The South governorate followed with LBP27,717.5bn (16.7%), then the North region with LBP21,058.3bn (12.7%), the Keserwan/Jbeil area with LBP20,653.2bn (12.4%), the Bekaa/Baalbeck-Hermel region with LBP12,536.9bn (7.5%), the Nabatieh governorate with LBP8,733.6bn (5.2%), the Baabda/Aley/Chouf area with LBP994.3m (0.56%), and the Northern Metn district with LBP12.03m (0.01%). In addition, the aggregate amount of real estate transactions reached LBP16,740.5bn in September 2024, constituting a decline of 44.8% from LBP30,323.3bn in August 2024.

In parallel, the average amount per registered real estate transaction was LBP6.3bn in the first nine months of 2024 and jumped by 36.25% from an average of LBP4.6bn in the same period of 2023. Further, there were 593 real estate transactions executed by foreigners in the covered period compared to 216 deals in the same period of 2023, 581 transactions in the first nine months of 2022, and to 1,001 deals in the same period of 2021. The number of real estate deals by foreigners accounted for 2.2% of the registered real estate transactions in the first nine months of 2024, up from 1.8% in the same period of 2023, and relative to 1% in the first nine months of 2022 and to 1.4% in the same period of 2021.

Further, 28% of real estate transactions executed by foreigners in the first nine months of 2024 were in the North, followed by the South governorate (26%), Beirut (19%), the Bekaa/Baalbeck-Hermel region (16.4%), the Keserwan/Jbeil area (6.2%), the Nabatieh governorate (3%), and the Baabda/Aley/Chouf area (1.7%). The latest available figures show that Syrian citizens accounted for 43.6% of the amount of real estate transactions executed by foreigners in May 2024, followed by Saudi nationals (9%), U.S. citizens (6%), citizens from the Dominican Republic (4.6%), and Turkish citizens (4%), while the remaining 32.7% represented citizens from other countries.



Source: Ministry of Finance, Byblos Research

### **Ministry of Finance extends deadlines for tax declarations and payments**

The Ministry of Finance issued Decision 1122/1 dated October 30, 2024 that extended until November 29, 2024 the provisions of decisions 990/1, 991/1 and 959/1, as well as of Memo No. 2494/P1. It also extended until the same date the deadline to submit the annual tax declaration for 2023 for companies that adopt a special fiscal year and where the deadline to submit their annual declaration expires on October 31, 2024. It attributed its decision to the escalation of the Israeli aggressions across the Lebanese territory, and added that the decision provides taxpayers with the opportunity to comply with the tax requirements and to avoid penalties.

Decision 990/1 dated September 25, 2024 extended until October 31, 2024 the deadline to submit all income tax declarations that it had previously extended until September 30, 2024. The decision covers the deadline for taxpayers to submit the tax declaration and pay the tax on transactions and operations that natural or legal persons carried out on Banque du Liban's (BdL) Sayrafa electronic exchange platform; the tax declaration for the second quarter of 2024 and for public institutions, municipalities, the federation of municipalities, public funds, independent authorities, and councils; the individual tax declaration on the income tax on the wages of individuals who work at more than one employer or who receive simultaneously a monthly pension payment or lifetime allocations; and the annual tax declarations of firms that hold petroleum operating rights and of companies that hold petroleum rights. Also, it covers the deadline to pay the tax and submit the annual tax declaration for 2023 for income tax payers on the lump sum profits basis and for organizations that are exempt from the income tax, other than the companies that rely on the cash accounting system. In addition, the decision covers the deadline for taxpayers to submit the tax declaration and pay the tax for 2023 for taxpayers on the real profits basis for natural persons, for partnerships, and for organizations that are exempt from the income tax, other than the companies that rely on the accrual accounting system.

Decision 991/1 dated September 25, 2024 extended until October 31, 2024 the deadline for companies to submit the annual tax declaration on the income tax on wages and salaries, on the annual individual disclosures, on the general annual disclosures on operations for 2023, and on paying the tax in case it is due.

Decision 959/1 dated September 5, 2024 defines the mechanism to compute the tax on wages and salaries, including the tax on salaries that companies pay in full or in part in foreign currency, as well as the mechanism to calculate the progressive tax brackets.

First, it said the decision determines the value in Lebanese pounds of the wages and salaries that employers pay in full or in part to their employees in US dollars or in any other foreign currency. Second, it stipulated that wages and salaries that are fully paid in US dollars should be converted at the exchange rate of LBP15,000 per US dollar for salaries paid in the first quarter of 2024 in case the amount is paid in cash, while they should be converted at the rate is LBP8,000 for the first \$3,000 and at LBP1,507.5 per dollar for the balance of the amount if the wages or salaries are paid by check or by wire transfer within Lebanon. Third, it stated that the employer must convert the wages and salaries that are fully or partially paid in US dollars starting on April 1, 2024 at the rate of LBP89,500 per dollar, irrespective of the payment method. Fourth, it noted that if the employer pays a portion of the wages and salaries in US dollars and the rest in Lebanese pounds, it has to convert the dollar component to Lebanese pounds according to the payment timeframe, and has to add it to the balance in Lebanese pounds. Fifth, it indicated that, in case the employer pays the wages and salaries in any currency other than the US dollar, the employer must convert the wages and salaries to the US dollar based on the weighted average of the exchange rate of the used currency against the dollar, and then convert the wages and salaries to Lebanese pounds.

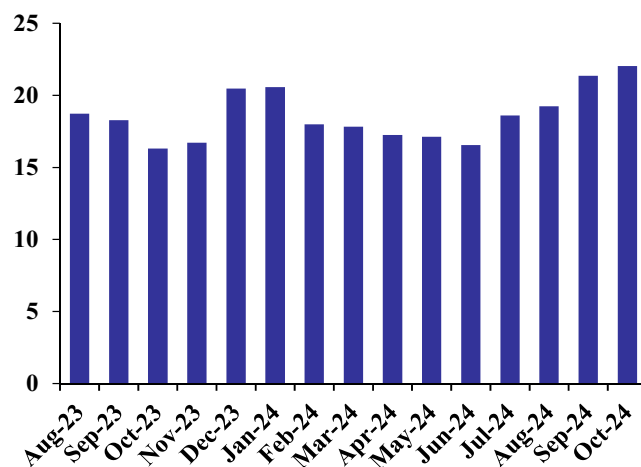
Memo No. 2494/P1 dated October 10, 2024 extended from September 30, 2024 until October 31, 2024 the deadline to submit their annual tax declaration and pay the corporate income tax for 2023 for companies that adopt a special fiscal year.

### Stock market capitalization up 35% to \$22bn at end-October 2024

Figures released by the Beirut Stock Exchange (BSE) indicate that the trading volume reached 9.2 million shares in the first 10 months of 2024, constituting a drop of 73% from 34.1 million shares traded in the same period of 2023; while aggregate turnover amounted to \$418.7m and decreased by 12% from a turnover of \$476.2m in the first 10 months of 2023.

Further, the market capitalization of the BSE stood at \$22.04bn at the end of October 2024, representing an increase of 35% from \$16.3bn a year earlier, and compared to \$21.3bn at the end of September 2024 and to \$20.5bn at end-December 2023. Real estate equities accounted for 71.8% of the market's capitalization at the end of October 2024, followed by banking stocks (21.6%), and industrial shares (6.6%). Also, the trading volume reached 914,295 shares in October 2024, as it increased by 16.8% from 782,658 shares traded in September 2024 and decreased by 39% from 1.5 million shares in October 2023. Further, aggregate turnover stood at \$24.5m in October 2024, constituting declines of 44% from a turnover of \$43.6m in the preceding month and of 72.7% from \$89.6m in October 2023. The market liquidity ratio was 1.9% at the end of October 2024 compared to 2.9% a year earlier.

**Stock Market Capitalization of Beirut Stock Exchange (US\$bn)**



Source: Beirut Stock Exchange, Byblos Research

In addition, real estate equities accounted for 52.7% of the trading volume in the first 10 months of 2024, followed by banking stocks (42.5%) and industrial shares (4.8%). Also, real estate equities accounted for 91.5% of the aggregate value of shares traded, followed by industrial shares (6.4%), and banking stocks (2.1%). The average daily traded volume for the first 10 months of 2024 was 45,864 shares for an average daily amount of \$2.08m. The figures represent a drop of 73.4% in the average daily traded volume and a decrease of 13.4% in the average daily value in the covered period.

In parallel, the price of Solidere 'A' shares increased by 6.9 % and the price of Solidere 'B' shares improved by 7.8% in the first 10 months of 2024, while the price of Holcim shares grew by 9.7% in the covered period. Further, the price of Solidere 'A' shares increased by 1.7% in January, while it decreased by 14.2% in February, by 6% in March 2024, by 1% in April 2024, by 3.2% in May, and by 1.4% in June 2024, and then rose by 18.7% in July, by 2.7% in August, by 8.1% in September, and by 4.7% in October 2024. Also, the price of Solidere 'B' shares improved by 1.3% in January and contracted by 18% in February, by 0.7% in March 2024, by 2.4% in April 2024, by 3.8% in May, and by 1% in June 2024, while it grew by 17.4% in July, by 5% in August, by 11.4% in September, and by 2.5% in October 2024. Further, the share price of Holcim regressed by 0.5% January and grew by 0.7% in February 2024, while it remained unchanged in March and April 2024, increased by 10.5% in May, declined by 7.4% in June and by 0.8% in July 2024, and grew by 4.1% in August, by 0.2% in September, and by 3.4% in October 2024.

### Import activity of top five shipping firms and freight forwarders up 1% in first seven months of 2024

Figures released by the Port of Beirut show that the aggregate volume of imports by the top five shipping companies and freight forwarders through the port totaled 124,024 20-foot equivalent units (TEUs) in the first seven months of 2024, constituting an increase of 1% from 122,761 TEUs in the same period of 2023. The five shipping and freight forwarding firms accounted for 81.6% of imports to the Lebanese market in the covered period.

Merit Shipping handled 43,501 TEUs in the first seven months of 2024, equivalent to 28.6% of the total import freight market to Lebanon. Mediterranean Shipping Company (MSC) followed with 35,871 TEUs (23.6%), then MAERSK with 17,674 TEUs (11.6%), Gezairi Transport with 13,683 TEUs (9%), and Sealine Group with 13,295 TEUs (8.8%). Gezairi Transport registered a rise of 50.5% in its imports in the first seven months of 2024 from the same period last year, the highest growth rate among the top five companies, while Maersk posted a decrease of 20.6%, the steepest decline among the five firms in the covered period. Also, the import shipping operations of the top five firms through the port decreased by 10% in July 2024 from the preceding month.

In parallel, the aggregate volume of exports by the top five shipping and freight forwarding firms through the Port of Beirut reached 38,878 TEUs in the first seven months of 2024, representing a decline of 11.7% from 44,010 TEUs in the same period last year. The five companies accounted for 91% of exported Lebanese cargo in the covered period.

Merit Shipping handled 21,541 TEUs of freight in the first seven months of 2024, equivalent to 50.3% of the Lebanese cargo export market. MAERSK followed with 5,888 TEUs (13.8%), then MSC with 4,391 TEUs (10.3%), Sealine Group with 4,171 TEUs (9.7%), and Gezairi Transport with 2,887 TEUs (6.7%). MSC posted a surge of 55% in exports in the first seven months of 2024 from the same period of 2023, the highest growth rate among the top five companies, while Maersk registered a decrease of 43.4%, the steepest decline among the five firms in the covered period. The export-shipping operations of the top five companies regressed by 14% in July 2024 from the previous month.



## Ratio Highlights

(in % unless specified)	2021	2022	2023	Change*
Nominal GDP (\$bn)	19.8	24.5	24.0	(0.5)
Public Debt in Foreign Currency / GDP	-	-	-	-
Public Debt in Local Currency / GDP	-	-	-	-
Gross Public Debt / GDP	357.7	255.2	195.2	(60.0)
Trade Balance / GDP	(51.9)	(63.5)	(60.5)	3.0
Exports / Imports	24.8	18.3	17.1	(1.2)
Fiscal Revenues / GDP	8.3	5.7	12.9	7.2
Fiscal Expenditures / GDP	10.9	12.2	13.3	1.0
Fiscal Balance / GDP	(2.7)	(6.6)	(0.4)	6.2
Primary Balance / GDP	(1.6)	(6.0)	0.4	-
Gross Foreign Currency Reserves / M2	26.0	13.4	143.5	130.1
M3 / GDP	81.9	35.0	55.8	20.7
Commercial Banks Assets / GDP	107.3	38.9	82.7	43.8
Private Sector Deposits / GDP	79.5	28.9	68.0	39.1
Private Sector Loans / GDP	17.0	4.6	6.0	1.4
Private Sector Deposits Dollarization Rate	79.4	76.1	96.3	20.2
Private Sector Lending Dollarization Rate	56.3	50.7	90.9	40.2

\*change in percentage points 23/22;

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

Banking Sector Ratings	Outlook
Moody's Ratings	Negative

Source: Moody's Ratings



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