



## **Byblos Bank Celebrates 10 Years of Excellence in Economic Research and Analysis**

**Byblos Bank Headquarters - January 24, 2018:** Byblos Bank celebrated 10 years of Excellence in Economic Research and Analysis at a lunch held at the Four Seasons Hotel. The event was marked by the presence of a number of key people from across the public and private sectors including ambassadors and diplomats of foreign missions in Lebanon; representatives from the United Nations, the International Monetary Fund and the World Bank Group; officials from Banque du Liban, the Ministry of Finance, the Ministry of Economy and Trade and the Association of Banks in Lebanon; and the heads of economic associations, bankers, economists, analysts, representatives of universities and think tanks, and media personalities.

Mr. Semaan Bassil, Chairman-General Manager of Byblos Bank, thanked the guests “for celebrating with us 10 years of Excellence in Economic Research and Analysis at Byblos Bank.” He stated: “a key mission of this activity at the Bank is to contribute to the economic debate in Lebanon and to raise the transparency level of the Lebanese economy through a series of indices and weekly research publications whose readership has increased greatly, locally and abroad, especially among the Lebanese Diaspora.” He noted: “the great work of our Economic Research team aims at guiding businesses, investors and policy-makers because it delivers facts and figures that people can rely on. He added: “it is especially important for us to present the economic facts in Lebanon as they are. As such, Economic Research is crucial for our Bank and for our country. As a Bank, it steers us and helps us make the right decisions for our customers and stakeholders.”

Mr. Bassil highlighted, in particular, the Bank’s Consumer Confidence Index whose objective is to monitor the level of household sentiment in Lebanon. He noted: “the importance of the Index is that 87% of expenditures in Lebanon come from households, which helps in monitoring economic growth in the country.” He added: “Another important Byblos Bank’s research is the Real Estate Demand Index, which has filled a major gap in this important sector that suffers from the absence of reliable data.”

Mr. Nassib Ghobril, Chief Economist and Head of Economic Research and Analysis at Byblos Bank, said: “this is a celebration of a vision, not just of a technical achievement.” He added: “Today, we celebrate the vision of our Chairman, Board of Directors and Management to invest in a long-term project that has yielded concrete results, not just for Byblos Bank, but for the entire Lebanese economy.” He noted: “one of the reasons for this achievement is the understanding from within the Bank that economic research in general, and our external publications and indices in particular, cannot and should not be a marketing tool for the Bank, the banking sector, or the Lebanese economy. Otherwise, they will lose their credibility. Instead, they have to be objective, balanced and scientific. This is the central reason why our publications and indices have contributed to raising the transparency of the Lebanese economy; to helping Byblos Bank’s clients in their planning and decision-making process; and to attracting a wide readership in Lebanon and among stakeholders abroad.”

Mr. Ghobril also thanked his former and current colleagues in the Economic Research and Analysis team for their hard work throughout these 10 years that allowed the Bank to reach this milestone. He noted that “the poor statistical base and the weak protection of intellectual property rights in Lebanon are two main obstacles to economic research in general.” But he promised to develop new publications and indices in the near term to continue to fill the information gap in the country, “given the growing interest in economic issues among all segments of the Lebanese society.” He concluded: “I believe that the role of economic research in general and of our team of analysts in particular will be central to the debate about the future of the Lebanese economy.”

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