

## COUNTRY RISK WEEKLY BULLETIN

## NEWS HEADLINES

## WORLD

**Outstanding sustainable debt securities at \$3.4 trillion at end-2021**

Figures released by the Institute of International Finance (IIF) indicate that global outstanding sustainable debt reached \$3.4 trillion (tn) at the end of 2021, constituting a surge of 89% from \$1.8tn at the end of 2020. Sustainable debt securities issued by developed markets amounted to \$2.5tn at the end of 2021 and accounted for 74% of the total, followed by emerging markets sustainable debt with \$471bn (14%), sustainable debt securities issued by supranational institutions with \$318bn (9.45%), and by offshore financial centers with \$97bn (3%). In addition, the aggregate amount of outstanding sustainable bonds was \$2.3tn at the end of 2021, or 68.7% of global sustainable debt securities, while loans extended to green and sustainability-linked projects reached \$1.06tn (31.3% of the total). The distribution of sustainable bonds shows that green bonds amounted to \$1.3tn in 2021 and represented 55.6% of the total, followed by social bonds with \$409bn (17.6%), sustainability bonds with \$340bn (14.6%), sustainability-linked bonds with \$126bn (5.4%), green asset-backed securities with \$82bn (3.5%), and green municipal bonds with \$75bn (3.2%). Further, sustainability-linked loans reached \$637bn, or 60.2% of the total, while green loans amounted to \$422bn (39.8% of the total). In parallel, the IIF projected global environmental, social and governance debt issuance at \$2tn in 2022, \$2.5tn in 2023, \$3tn in 2024, and \$4tn in 2025.

Source: *Institute of International Finance*

**Global trade in services up by 25% in third quarter of 2021**

Figures released by the World Trade Organization (WTO) show that global trade in services grew by 25% in the third quarter of 2021 from the same period in 2020, mainly due to increased trade in computer, financial, and business services. It noted, however, that the volume of global trade in services was 5% below its pre-pandemic level recorded in the third quarter of 2019. It stated that the global exports of services expanded by 25% and the global imports of services improved by 24% in the third quarter of 2021 relative to the same quarter of 2020. It added that the export of services increased by 26% in Asia, followed by Europe (+25%), and North America (+18%); while the export of services in other regions appreciated by 42% in the third quarter of 2021. It also noted that the import of services surged by 32% in North America in the third quarter of 2021, followed by Europe (+23%) and Asia (+21%); while the import of services expanded by 33% in other regions. Further, it said that world travel services jumped by 54% in the third quarter of 2021 from the same period in 2020, followed by an surge of 45% in transport services, an increase of 15% in other commercial services, and a rise of 13% in goods-related services. In parallel, it indicated that global trade in computer services jumped by 34% in the first nine months of 2021 from the same period in 2019, followed by a rise of 17% each in the trade of insurance and financial services. In contrast, it noted that the trade in construction services dropped by 12% in the covered period, followed by trade in telecommunications (-4%).

Source: *World Trade Organization*

## MENA

**Stock markets up 6% in January 2022**

Arab stock markets increased by 6.1% and Gulf Cooperation Council equity markets expanded by 7.2% in January 2022, relative to increases of 2.6% and 2%, respectively, in January 2021. In comparison, global stock markets regressed by 5.2% and emerging markets equities retreated by 1% in the covered month. Activity on the Damascus Securities Exchange grew by 9.1% in January 2022, the Saudi Stock Exchange yielded 8.8%, the Qatar Stock Exchange gained 7.5%, the Casablanca Stock Exchange appreciated by 4%, and the Boursa Kuwait improved by 3.7%. In addition, the Abu Dhabi Securities Exchange advanced by 2.5%, the Amman Stock Exchange yielded 2.2%, the Iraq Stock Exchange appreciated by 1.4%, the Bahrain Bourse, the Palestine Exchange and the Tunis Bourse expanded by 0.7% each, and the Dubai Financial Market improved by 0.2% in the covered month. In contrast, activity on the Beirut Stock Exchange regressed by 4.2% in January 2022, the Egyptian Exchange declined by 3.8%, and the Muscat Securities Market retreated by 0.3%. Further, activity on the Khartoum Stock Exchange was unchanged in January 2022.

Source: *Local stock markets, Dow Jones Indices, Refinitiv, Byblos Research*

## GCC

**Fixed income issuance down 60% to \$8bn in January 2022**

Fixed income issuance in Gulf Cooperation Council (GCC) countries reached \$8bn in January 2022, constituting a decrease of 60% from \$20bn in January 2021, and a rise of 3.3 times from \$2.4bn in December 2021. Fixed income issuance in January 2022 consisted of \$4.2bn in corporate bonds, or 52.5% of the total, followed by \$2.5bn in corporate sukuk (31.3%), \$0.8bn in sovereign sukuk (10%), and \$0.5bn in sovereign bonds (6.3%). Further, aggregate bonds and sukuk issued by corporates in the GCC amounted to \$6.7bn in January 2022, or 83.8% of fixed income issuance in the region; while aggregate issuance by GCC sovereigns reached \$1.3bn, or 16.3% of the total. Further, corporate issuance in January 2022 included \$2.5bn in bonds and \$2.48bn in sukuk issued by companies based in Saudi Arabia, \$1.03bn in bonds issued by firms in the UAE, and \$330.1m in bonds issued by Qatari companies. In parallel, sovereign proceeds in the covered month consisted of \$755.2m in sukuk issued by Saudi Arabia and \$450.4m in bonds from Qatar. Further, Saudi Arabia accounted for 76% of total fixed income issuance in the GCC in January 2022, followed by the UAE (13.7%), and Qatar (10.3%).

Source: *KAMCO*

# POLITICAL RISK OVERVIEW - January 2022

## ALGERIA

President Abdelmadjid Tebboune announced that the Algerian ambassador to Paris would return to his post, ending a three-month diplomatic row between Algeria and France. Hundreds of human rights groups, civil society activists and journalists denounced the government's perceived crackdown on the citizens' rights for freedom of speech. Also, Algeria denounced the sanctions that the Economic Community of West African States imposed on Mali, asked the Malian ruling military junta to proceed with the presidential and legislative elections after a 16-months period, and offered to mediate the talks between the two sides.

## ARMENIA

The President of Armenia Armen Sakissian announced his resignation on January 23, 2022, as he considered that the country's constitution does not give the president sufficient powers to influence policy during times of national crisis. Further, the Ministry of Foreign Affairs accused Azerbaijan of violating the 2020 Nagorno-Karabakh ceasefire agreement, as the latter's forces resumed firing on the eastern border of Armenia. Also, the Ministry of Foreign Affairs of Armenia underlined the need to increase the level of security and stability along the Armenian-Azerbaijani border. In parallel, as a member of the Collective Security Treaty Organization, Armenia deployed 100 peacekeepers to Kazakhstan for a limited period of time, following deadly clashes in the country, in order to stabilize the situation.

## ETHIOPIA

The federal government decided to lift the months-long state of emergency, as it considered that the security situation in the country has improved. Fighting near the Tigray-Afar border continued to block the only available route for humanitarian supplies to the Tigray State. Also, the UN World Food Program warned in mid-January 2022 that aid operations are "about to grind to a halt" as vital supplies are running out. In parallel, the Office of the UN High Commissioner for Human Rights announced that airstrikes allegedly carried out by the Ethiopian air force in the Tigray region could amount to war crimes. Also, authorities said that they are willing to open a dialogue with the political opposition and released six former Tigray People Liberation Front leaders. The UN's Secretary-General António Guterres commended the move as a "significant confidence-building step".

## IRAN

The eighth round of talks between Iran and the representatives of China, France, Germany, Russia, and the United Kingdom to revive the 2015 nuclear deal resumed on January 3, 2022 in Vienna. The participants noted some progress, but the U.S. and involved European countries emphasized the need for faster progress. The U.S. said that it will not reach a deal with Iran to restore the 2015 Iran nuclear agreement unless Tehran releases four American citizens imprisoned in Iran. In parallel, Iran imposed sanctions on 51 U.S. officials, as it accused them of playing a role in the 2020 assassination of General Qassem Soleimani, the head of the Quds Force Brigade.

## IRAQ

The Iraqi Parliament held its first session since the October 2021 elections and re-elected Mohammed al-Halbousi as its Speaker, Hakim al-Zamili as First Deputy of the Speaker and Shakhawan Abdullah from the Kurdistan Democratic Party's (KDP) as the Speaker's Second Deputy. The Federal Supreme Court rejected the Shiite Coordination Framework's request to overturn the selection of the speaker. Following the session, unclaimed hand grenade attacks targeted the KDP headquarters, and struck the offices of two of the country's largest Sunni coalitions in the capital Baghdad. In parallel, in commemoration of the 2020 assassination of Iranian General Qassem Soleimani, the Popular Mobilization Forces launched drone and rocket attacks on the Baghdad Green Zone and airport.

## LIBYA

The speaker of the House of Representatives, Aguila Saleh, called for replacing the interim Government of National Unity with a new government, as interim Prime Minister Abdul Hamid Dbeibeh's mandate expired on December 24, 2021, and proposed a new constitutional drafting process. PM Dbeibeh asked authorities to draft a new constitution before holding the delayed presidential and parliamentary elections. In addition, the Governor of the Central Bank of Libya (CBL) Saddek Omar Elkaber announced on January 20 the launch of the reunification process of the CBL, given the existence of two parallel central banks since 2014. Further, the Brussels Prosecutor's Office issued an international arrest warrant on January 21, 2022 against the chairman of the Libyan Investment Authority on corruption and embezzlement charges, as part of an investigation into the management of Libyan assets that Belgium froze after the fall of former dictator Muammar Gaddafi in 2011.

## SUDAN

Prime Minister Abdalla Hamdok resigned on January 2, 2022 after failing to form a civilian government six weeks after his reinstatement by the military, which has left the latter in full control of the democratic transition and provoked unprecedented political blockage. The European Union, Norway, the U.K. and the U.S. called for designating a new PM in accordance with the 2019 Constitutional Declaration, which gives the opposition coalition Forces for Freedom and Change the right to select the PM. But the Chairman of the Sovereign Council rejected the call. In parallel, the U.S. announced that it will resume economic assistance to Sudan once violence ends and the civilian-led government is restored. Also, the Deputy Chairman of the Sovereign Council met the Ethiopian Defense Minister in Addis Ababa to discuss bilateral relations in his first official visit to Ethiopia since the border dispute between the two sides erupted in December 2020.

## TUNISIA

President Kais Saïed launched an online public consultation with the objective of examining the opinions of Tunisians and collecting their suggestions about the political reforms that authorities will submit to a referendum at a later date. In addition, President Saïed suspended the salaries and privileges of members of the High Judicial Council, citing the need to combat corruption in the judiciary. The Tunisian police used sticks, water cannons and tear gas against hundreds of demonstrators in the capital Tunis who protested against President Saïed's growing political power.

## TURKEY

The government submitted on January 4, 2022 a request to Parliament to lift the legislative immunity of 24 members of Parliament who belong to the pro-Kurdish opposition Peoples' Democratic Party. In parallel, tensions with Greece continued in the eastern Mediterranean over disputes on maritime delimitation in the Aegean sea. Further, the fifth meeting of the Greek-Turkish Joint Economic Committee took place on January 24, 2022 in Athens for the first time since 2010. The two parties signed the Fifth Term Protocol to enhance bilateral trade relations and to cooperate in several fields. Also, envoys from Armenia and Turkey met in Moscow on January 14, 2022, in order to launch negotiations about normalizing bilateral relations.

## YEMEN

U.S. President Joe Biden indicated that his administration is considering re-designating the Huthis rebels an international terrorist organization. The UN Special Envoy of the Secretary-General for Yemen briefed the Security Council about the situation in Yemen, highlighted the military escalation, and expressed concerns about the militarization of the port of Hodeida. Huthi rebels carried out attacks on forces aligned with the UAE, in response to losses of territory in the Shebwa governorate.

Source: *International Crisis Group, Newswires*

# OUTLOOK

## GCC

### Backdrop to corporate activity to improve in 2022

Standard Chartered Bank expected that the improving macroeconomic conditions in the Gulf Cooperation Council (GCC) countries will provide a supportive backdrop for the region's companies in 2022. It indicated that non-hydrocarbon sector activity is recovering, amid the re-opening of businesses, and due to stronger public finances that are providing GCC governments with more fiscal space to support the non-oil sector.

It anticipated that GCC companies in the commodity sector will post strong earnings in 2022, driven by the recovery in global demand that is reflected by high commodity prices. It also expected corporates in the non-oil sector to benefit from stronger consumer and business sentiment, improving employment trends and a recovery in the region's tourism sector. It indicated that GCC corporate leverage increased following the shock of the COVID-19 outbreak and the sharp decline in global oil prices. But it expected corporate debt in GCC countries to stabilize in 2022, in case of stronger operating cash flow, despite a rebound in capital expenditures. Also, it anticipated corporate investments in low-carbon projects and technologies to rise, which will encourage GCC companies to adopt sustainable financing strategies to address environmental, social, and governance-related goals.

In parallel, it noted that GCC corporate debt issuance increased sharply in 2021, and expected it to further rise in the 2022-23 period due to a rebound in capital expenditures, a shift in capital spending from the government to the corporate sector, infrastructure financing-driven transactions, and a pick-up in refinancing-led supply. It also expected lower GCC sovereign issuance to provide additional space for the region's companies to issue debt.

*Source: Standard Chartered Bank*

## NIGERIA

### Economic activity to expand by 2.7% annually in 2022-23 period, balanced risks to the outlook

The International Monetary Fund indicated that the Nigerian economy is recovering from a historic downturn as a result of the sharp drop in global oil prices and the fallout of the COVID-19 outbreak. It projected real GDP growth at 2.7% in each of 2022 and 2023, following an expansion of 2.6% in 2021, due to government policy support, rising oil prices and international financial assistance. It forecast real hydrocarbon GDP to grow by 3.2% this year and 2.9% in 2023. Also, it anticipated activity in the non-oil sector to expand, but to remain sluggish due to the authorities' inward-looking policies, protracted shortages of foreign currency, as well as to infrastructure and utility gaps. As such, it projected real non-hydrocarbon growth at 2.6% annually in the 2022-23 period. Further, it forecast the inflation rate at 14.3% in 2022 and 12.8% in 2023 due to the lifting of fuel subsidies.

In parallel, it projected Nigeria's fiscal deficit at 6.4% of GDP in 2022 and 5.7% of GDP in 2023, and expected the deficit to remain wide in the medium term. It forecast the public debt level at about 42% of GDP in the medium term and considered it to be sustainable, but noted that it is subject to high risks due to the elevated debt-servicing costs relative to public revenues. It stressed that authorities need to urgently implement fiscal con-

solidation measures, given limited policy space, elevated risks and continued dependence on central bank financing. It encouraged the authorities to fully and permanently remove fuel subsidies, as well as to implement reforms in the electricity sector and impose cost-reflective electricity tariffs as of January 2022. Further, it projected the current account deficit at 2.3% of GDP in 2022 and 2.1% of GDP in 2023, and for foreign currency reserves to average \$35bn in the 2022-23 period. It encouraged authorities to step up efforts towards a unified and market-clearing exchange rate to help strengthen Nigeria's external position.

The IMF considered that downside risks to the outlook include lower oil prices, and a worsening of violence and insecurity. Also, it pointed out that spending pressures could arise from the upcoming electoral cycle, while higher U.S. interest rates would raise the cost of market financing, and that elevated debt servicing would pose risks to fiscal sustainability. In contrast, it said that upside risks include the authorities' ongoing credit support policies, higher oil production at the Dangote refinery, and the new fiscal terms of the recently passed Petroleum Industry Act that will boost investments in the oil and gas sector.

*Source: International Monetary Fund*

## EGYPT

### Potential new deal with IMF may not immediately improve external prospects

Goldman Sachs indicated that Egypt's sustained investment-led economic growth, amid the decline in tourism receipts, has resulted in a significant deterioration in the country's external current account balance. It pointed out that net foreign assets (NFAs) of the banking sector declined by \$14bn in 2021 and posted a deficit of \$10bn in 2021, their lowest level on record. It considered that the decline in the banks' NFAs mitigated a possible depletion of foreign currency reserves that rose by nearly \$1bn to \$39.8bn in 2021. It attributed the contraction of the banking sector's NFAs to weaker-than-expected portfolio inflows in the second half of 2021.

In parallel, it noted that authorities are willing to boost foreign direct investments and implement structural reforms to address the business environment, as well as to support exports and encourage import substitution. As such, it considered that the establishment of the Sovereign Fund of Egypt (SFE) is a promising step to achieve these goals, as the SFE would partner with foreign investors across a number of economic sectors. It said that the SFE would contribute a significant minority equity stake in such partnerships, but considered its main added-value to be the channeling of foreign funds through the challenging local investment climate. As a result, it expected that the materialization of the SFE would accelerate FDI inflows to Egypt, as authorities step up efforts to implement longer-term structural reforms to improve the business environment.

Further, Goldman Sachs expected the Egyptian authorities to reach an agreement with the IMF on a new funded program in the near term. It noted that authorities recognize the importance of a formal program to restore investor confidence, but it expressed concerns that external market prospects would not dramatically improve upon signing the program.

*Source: Goldman Sachs*



# ECONOMY & TRADE

## GHANA

### Agencies take rating actions on sovereign

Moody's Investors Service downgraded Ghana's long-term issuer and senior unsecured debt ratings from 'B3' to 'Caa1', and revised the outlook on the ratings from 'negative' to 'stable'. It attributed the downgrade to tight government liquidity, elevated public debt levels and weak debt affordability. It said that the low level of public revenues constrains the government's fiscal flexibility, and that tight funding conditions on international markets have forced the authorities to rely on costly debt with shorter maturities. It expected debt servicing costs to absorb more than 50% of public revenues in the near term. However, it anticipated the authorities' strategy of steep fiscal consolidation and of external borrowing on more favorable terms to face significant implementation risks amid the fragile post-COVID-19 environment and the wide risk premia that international markets may charge. It estimated that higher debt servicing costs in 2022 and 2023 will offset the improvement in the primary fiscal balance, which would result in double-digit fiscal deficits and an elevated public debt level. In parallel, S&P Global Ratings affirmed Ghana's short- and long-term foreign and local currency sovereign credit ratings at 'B/B-', with a 'stable' outlook on the long-term ratings. It indicated that the ratings are supported by solid growth prospects, political stability, and a market-oriented economy. However, it noted that the public debt stock is vulnerable to exchange rate fluctuations, and projected Ghana's gross external financing needs at 124.5% of current account receipts plus usable reserves in 2022 and at 127% of such receipts and reserves in 2023.

Source: Moody's Investors Service, S&P Global Ratings

## QATAR

### Sovereign ratings affirmed, outlook 'stable'

Capital Intelligence Ratings affirmed Qatar's short- and long-term foreign and local currency sovereign ratings at 'A1+' and 'AA-', respectively, with a 'stable' outlook on the long-term ratings. It pointed out that the ratings are supported by the country's strong external position and the substantial assets of the Qatar Investment Authority, large hydrocarbon revenues, a high level of expenditure flexibility, as well as low domestic political risks. However, it noted that the ratings are constrained by the government's large contingent liabilities, the economy's limited diversification, and considerable geopolitical risks. It said that the 'stable' outlook points to the likelihood that the ratings will remain unchanged in the next 12 months. It added that Qatar's fiscal and external position benefitted from the rebound of global hydrocarbon prices in recent months. It estimated that the current account balance registered a surplus of 8.5% of GDP in 2021 relative to a deficit of 2.5% in 2020, and for the fiscal surplus to have increased from 1.3% of GDP in 2020 to 2.8% of GDP last year. However, it considered that Qatar's substantial contingent liabilities constitute an important risk factor for the ratings, and anticipated that state-owned banks will constitute the largest source of contingent liabilities for the government. The agency pointed out that it could revise the outlook to 'positive' if the government implements further fiscal and structural reforms, which would reduce its reliance on hydrocarbon receipts, and/or if geopolitical tensions recede markedly. It said that it could revise the outlook to 'negative' or downgrade the ratings if contingent liabilities materialize and weigh on public finances, and/or if geopolitical tensions escalate.

Source: Capital Intelligence Ratings

## ANGOLA

### Ratings upgraded on improved debt metrics

S&P Global Ratings upgraded Angola's short- and long-term foreign and local currency sovereign credit ratings from 'C/CCC+' to 'B/B-', and maintained the 'stable' outlook on the long-term ratings. It attributed the upgrade to expectations that risks to Angola's debt repayment capacity have decreased amid the improvement in debt metrics and the authorities' track record of fiscal prudence, as well as to a more supportive external environment. It noted that gains are starting to materialize from the difficult reforms that authorities implemented under the country's program with the International Monetary Fund during the 2018-21 period. It estimated that the public debt level fell by more than 55 percentage points to 75% of GDP in 2021 and expected ongoing fiscal consolidation and the slowdown in the depreciation of the exchange rate to help reduce the public debt level gradually to 64% of GDP by 2025. It cautioned that the decline in the debt level could reverse in case of slippages or delays in planned fiscal consolidation. It added that the ratings are constrained by the government's high external debt servicing cost through 2025, as it projected interest and principal payments on its external debt to average more than \$6bn annually, or the equivalent of 5% to 6% of GDP in the 2023-25 period. S&P indicated that it could downgrade the ratings if the government faces difficulties in accessing external funding, which could limit its ability to service its external commercial debt; and/or in case of lower oil prices or oil receipts that would heighten fiscal and external pressures. It projected Angola's gross external financing needs at 97.6% of current account receipts plus usable reserves in 2022 and at 103.8% of such receipts and reserves in 2023.

Source: S&P Global Ratings

## UAE

### New corporate income tax to have mixed impact

Moody's Investors Service considered that the United Arab Emirates' (UAE) new federal income tax, which will go into effect on June 1, 2023, will expand the federal government's revenue base and enhance its already-strong fiscal metrics and debt-issuing capacity. Also, it did not expect the UAE's corporate income tax to affect the country's regional competitiveness or business environment, and estimated that the tax could reduce or replace the fees that the Emirate of Dubai imposes on its commercial activities, among other measures. It said that the free-zone areas will be exempt from the new tax, given that companies based in the zones will be taxed on income generated in the UAE, but not on their income from exports. In parallel, Fitch Ratings pointed out that the introduction of the new federal corporate tax could affect the ratings of privately-owned companies and government-related entities in the UAE, depending on their ability to mitigate the impact of the income tax on their cash flow. It noted that the new tax might impose additional administrative burdens on firms due to the need to set up reporting processes. It considered that the new tax could reduce the competitiveness of the corporate tax environment in the country. But it noted that the UAE's planned corporate income tax rate of 9% will be the lowest among Gulf Cooperation Council countries, given that Saudi Arabia has a corporate income tax rate of 20% on foreign entities, followed by Oman and Kuwait with 15% each, and Qatar with 10%.

Source: Moody's Investors Service, Fitch Ratings

# BANKING

## JORDAN

### Private sector lending up 5% in 2021

The consolidated balance sheet of commercial banks in Jordan indicates that total assets reached JD61.1bn, or \$86.1bn at the end of 2021, constituting an increase of 7% from the end of 2020 and compared to a growth of 6.3% in 2020. Claims on the resident private sector grew by 5% to JD27.5bn and credit to the non-resident private sector increased by 12.2% to JD687.8m in 2021, leading to an expansion of 5.1% in overall private sector credit facilities last year. Lending to the resident private sector accounted for 45% of total assets at the end of 2021 compared to 46% at the end of 2020. In parallel, resident private sector deposits reached JD31bn at the end of 2021 and grew by 7.4% from JD28.9bn at end-2020, while non-resident private sector deposits rose by 10.3% from end-2020 to JD5.3bn. The dollarization rate of private sector deposits was 24.1% at end-2021 relative to 25.1% a year earlier. Also, the government's deposits at banks stood at JD985.9m and those of public non-financial institutions reached JD279.2m at the end of 2021. Further, claims on the public sector accounted for 23.4% of total assets at end-2021 compared to 22.6% a year earlier. In addition, the banks' reserves at the Central Bank of Jordan totaled JD7.3bn, or \$10.3bn at the end of 2021, representing a rise of 19.4% from end-2020; while capital accounts and allowances reached JD9.1bn, or \$12.9bn at end-2021, up by 4.6% from end-2020. Also, deposits at foreign banks reached JD4.4bn, or \$6.3bn at end-2021, down by 1% from end-2020; while the sector's foreign liabilities stood at JD10.6bn, or \$15bn, and increased by 11% from the end of 2020.

Source: Central Bank of Jordan

## PAKISTAN

### Capital adequacy ratio at 18%, NPLs ratio at 9% at end-June 2021

The International Monetary Fund considered that Pakistan's banking sector is stable, mainly due to the regulatory measures that the State Bank of Pakistan (SBP) implemented to contain the economic impact of the COVID-19 outbreak. It indicated that the sector is well capitalized, with a capital adequacy ratio of 18.3% at the end of June 2021, well above the minimum regulatory requirement of 11.5%. It called on authorities to ensure that all banks meet the minimum capital requirements and to improve the anti-money laundering and combating the financing of terrorism regime. It also urged authorities to revoke the directed lending to the housing and construction sectors that they introduced in July 2020, due to concerns about the financial stability and efficiency of the banking sector. In parallel, it pointed out that the sector's non-performing loans (NPLs) ratio regressed from 9.2% at end-2020 to 8.9% at end-June 2021, driven by the recovery in economic activity, with 88.8% of the NPLs provisioned as at the end of June 2021. However, it indicated that the sector remains significantly exposed to elevated credit risks, given its high exposure to non-investment grade sovereigns and to the energy sector. In addition, it said that the banking sector is highly liquid, as liquid assets were equivalent to 57% of total assets and to 78.7% of deposits at end-June 2021. It added that the banks' loans-to-deposits ratio stood at 43.1% at end-June 2021 relative to 46.3% a year earlier.

Source: International Monetary Fund

## KUWAIT

### Ratings on 11 banks downgraded, outlook 'stable'

Fitch Ratings downgraded the long-term Issuer Default Rating (IDR) of the National Bank of Kuwait from 'AA-' to 'A+' and the IDRs of Kuwait Finance House, Burgan Bank, Boubyan Bank, Gulf Bank, Al Ahli Bank of Kuwait, Commercial Bank of Kuwait, Ahli United Bank Kuwait, Warba Bank, Kuwait International Bank, and Industrial Bank of Kuwait from 'A+' to 'A'. It also revised the outlook on the long-term ratings from 'negative' to 'stable'. It indicated that the banks' IDRs are driven by the extremely high probability of support from the Kuwaiti authorities to all domestic banks in case of need. It noted that the government's elevated tendency to support the banks is as a result of the high level of contagion risk due to the small number of banks in the country and the high level of interconnectedness of banks in the system, as well as to the importance of maintaining the soundness and reputation of the banking sector. It pointed out that the 'stable' outlook on the ratings reflects the same outlook on the sovereign's ratings. In parallel, the agency indicated that the Viability Ratings of the 11 Kuwaiti banks are unaffected by the latest downgrade of the sovereign in January 2022, given the adequate credit quality and resilience of the banks.

Source: Fitch Ratings

## EGYPT

### Stable outlook on banking sector driven by economic growth and solid bank metrics

Moody's Investors Service indicated that strong economic growth and solid bank metrics are driving the 'stable' outlook on the Egyptian banking sector. It noted that authorities are planning to implement initiatives to deepen financial inclusion and to support activity in sectors such as manufacturing, tourism and housing, and at small- and medium-sized enterprises (SMEs), which would provide substantial business opportunities for banks. As such, it projected the bank's lending to grow by 20% in 2022. It considered the risks to asset quality to be significant, as it anticipated non-performing loans (NPLs) to rise amid the authorities' lifting of the remaining forbearance measures that are in place and as banks extend loans to riskier market segments, like SMEs. Still, it forecast the NPLs ratio to remain stable at about 4% at the end of 2022, given expectations of robust credit growth. It also pointed out that the banks' large holdings of government securities, as well as their further exposure through loans to the government, will continue to link the banks' credit profile to that of the sovereign. In parallel, the agency noted that capital buffers have increased, as the aggregate reported Common Equity Tier One ratio was 13.1% of risk-weighted assets at the end of September 2021, up from 9.2% in 2017. It anticipated capital metrics to remain stable in 2022, amid strong growth in risk-weighted assets and the resumption of dividend payments. In addition, it estimated the sector's liquid assets at 52.7% of total assets in 2021 and expected banks to remain funded by deposits and to continue to be liquid in 2022, but anticipated that foreign currency liquidity will be vulnerable to shifts in investor sentiment and rising U.S. interest rates. Further, it pointed out that the banking sector is the main source of financing for the government deficit, and that the government's capacity to provide support to banks is constrained by the fiscal challenges that drive the sovereign rating.

Source: Moody's Investors Service



# ENERGY / COMMODITIES

## Oil prices to average \$88 p/b in first quarter of 2022

ICE Brent crude oil front-month prices averaged \$93.27 per barrel (p/b) on February 4, 2022, their highest level since October 2014, constituting an increase of 20% from \$77.8 p/b at the end of 2021 and a surge of 58.5% from a year earlier. The rise in oil prices was mainly driven by supply disruptions due to adverse winter conditions in the U.S., as well as by the rising tensions between the U.S. and Russia over Ukraine. Also, oil prices fell to an average of \$91.7 p/b between February 7 and February 9, 2022, as signs of a progress to revive the Joint Comprehensive Plan of Action with Iran could lead to the lifting of U.S. sanctions on Iranian oil sales, which would offset concerns about tight supply in the oil market. In parallel, Goldman Sachs estimated that Iran will increase its oil production from 500,000 barrels per day (b/d) currently to one million b/d by early summer 2023, if the Iran nuclear deal is concluded in March 2022. It indicated that the return of Iran to the global oil market will expand spare capacity and inventory levels worldwide. However, it noted that rising energy and agricultural prices are likely to increase oil supply disruptions. It pointed out that the fallout of the COVID-19 pandemic and the increasing demand for oil, due to tight global gas markets, will pose upside risks to oil prices. Further, the U.S. Energy Information Administration (EIA) expected expected oil prices to rise significantly if global oil consumption outpaces oil output in the near term. But it forecast an increase in global oil production starting in the middle of 2022. It projected Brent oil prices to average \$88.13 p/b in the first quarter and \$86.97 p/b in the second quarter of 2022.

Source: Goldman Sachs, EIA, Refinitiv, Byblos Research

## OPEC's oil basket price up 14.8% in January 2022

The price of the reference oil basket of the Organization of Petroleum Exporting Countries averaged \$85.41 per barrel (p/b) in January 2022, representing an increase of 14.8% from \$74.38 p/b in December 2021. Angola's Girassol price was at \$88.28 p/b, followed by Algeria's Sahara blend at \$88.21 p/b, and Equatorial Guinea's Zafiro at \$87.28 p/b. All prices in the OPEC basket posted monthly increases of between \$8.69 p/b and \$13.12 p/b in January 2022.

Source: OPEC

## Middle East demand for gold bars and coins up 12% in fourth quarter of 2021

Net demand for gold bars and coins in the Middle East totaled 15.5 tons in the fourth quarter of 2021, constituting a rise of 12% from 13.8 tons in the same period of 2020. It accounted for 5.1% of global demand for gold bars and coins in the covered period. Demand for gold bars and coins in Iran reached 7.8 tons and represented 50.3% of the region's total demand. Saudi Arabia followed with 2.8 tons (18%), then the UAE with 2.1 tons (13.4%), Kuwait with 0.9 tons (6%), and Egypt with 0.6 tons (3.8%).

Source: World Gold Council, Byblos Research

## OPEC oil output nearly unchanged in January 2022

The members of the Organization of Petroleum Exporting Countries, based on secondary sources, produced 27.98 million barrels of oil per day (b/d) on average in January 2022, nearly unchanged from 27.92 million b/d in December 2021. Saudi Arabia produced 10 million b/d, or 35.7% of OPEC's total output, followed by Iraq with 4.2 million b/d (15.2%), the UAE with 2.9 million b/d (10.5%), Kuwait with 2.6 million b/d (9.2%), and Iran with 2.5 million b/d (9%).

Source: OPEC

## Base Metals: Aluminum prices to average \$3,100 per ton in first quarter of 2022

The LME cash price of aluminum averaged \$3,029.5 per ton in the year-to-February 9, 2022 period, constituting a surge of 51.4% from an average of \$2,100.5 a ton in the same period last year. The rise in prices was mainly due to strong demand for the metal, decreasing LME-registered inventories, and improved prospects of a global economic recovery, as well as to concerns about supply tightness amid China's commitment to reduce carbon emissions through production cuts in the aluminum industry. Further, aluminum prices reached \$3,283 per ton on February 9, 2022, their highest level in 14 years, due to the lockdown in China's hub for aluminum mining and production. In parallel, Standard Chartered Bank indicated that large industrial firms in Europe cut the production of aluminum due to the surge in energy prices. It noted that aluminum inventories reached 845.6 kilotons, their lowest level since September 2007. It expected the production of aluminum in China to increase from 38.5 million tons in 2021 to 39.6 million tons in 2022, despite output cuts due to power shortages. It projected aluminum prices to average \$3,100 per ton in the first quarter, \$3,125 a ton in the second quarter, \$3,080 per ton in the third quarter, and \$3,050 a ton in the fourth quarter of 2022. As such, it forecast aluminum prices to average \$3,089 per ton in 2022.

Source: Standard Chartered Bank, Refinitiv, Byblos Research

## Precious Metals: Platinum prices to average \$985 per ounce in first quarter of 2022

Platinum prices averaged \$1,000.3 per troy ounce in the year-to-February 9, 2022 period, constituting a decrease of 8.8% from an average of \$1,098.6 an ounce in the same period last year, due mainly to global chip shortages in the automotive sector. Further, platinum prices regressed from a six-year high of \$1,294 per ounce on February 19, 2021 to \$1,030 an ounce on February 9, 2022. In parallel, Standard Chartered Bank projected global demand for platinum to reach 8 million ounces in 2022 and to increase by 15% from 6.95 million ounces in 2021. It attributed the expected rise in demand to a 317% surge in inflows to platinum-backed exchange traded funds (ETF), as well as to a 16% increase in autocatalyst demand, mainly due to the substitution of palladium to platinum in catalytic converters, which would support physical demand for the metal. It forecast the global supply of platinum to increase by 4.8% from 7.85 million ounces in 2021 to 8.22 million ounces in 2022, with mine output representing 76% of the total. It expected limited supply growth, a recovery in ETF flows, a decrease in supply-chain bottlenecks, and a rebound in automotive production to support platinum's prices in the near term. Further, it forecast platinum prices to average \$985 per ounce in the first quarter of 2022, \$1,030 an ounce in the second quarter, \$1,100 per ounce in the third quarter, and \$1,200 an ounce in the fourth quarter of 2022. As such, it projected platinum prices to average \$1,079 per ounce in 2022.

Source: Standard Chartered Bank, Refinitiv, Byblos Research





# COUNTRY RISK METRICS

Countries	LT Foreign currency rating					General gvt. balance/ GDP (%)	Gross Public debt (% of GDP)	Usable Reserves / CAPs* (months)	Short-Term External Debt by Rem. Mat./ CARs	Gvt. Interest Exp./ Rev. (%)	Gross Ext. Fin. needs / (CAR + Use. Res.) (%)	Current Account Balance / GDP (%)	Net FDI / GDP (%)
	S&P	Moody's	Fitch	CI	IHS								
<b>Africa</b>													
Algeria	-	-	-	-	B+	-6.5	-	-	-	-	-	-10.8	1.1
Angola	B-	B3	B-	-	CCC	-1	111.2	7.8	62.6	40.4	101.0	-4.0	1.5
Egypt	B	B2	B+	B+	B+	-8.0	90.2	5.6	68.6	50.1	121.1	-3.5	1.9
Ethiopia	CCC	Caa1	CCC	-	B+	-3.4	34.3	2.0	60.4	5.0	169.5	-6.5	2.6
Ghana	B-	Caa1	B-	-	BB-	-7.5	71.7	2.6	42.3	53.2	121.4	-3.1	3.8
Côte d'Ivoire	-	Ba3	BB-	-	B+	-4.1	43.2	-	-	14.3	-	-3.5	1.4
Libya	-	-	-	-	CCC	-	-	-	-	-	-	-	-
Dem Rep Congo	B-	Caa1	-	-	CCC	-0.8	13.17	0.49	7.88	2.16	116.35	-4.3	3
Morocco	BBB-	Ba1	BB+	-	BBB	-5.0	68.2	5.3	35.1	8.6	99.0	-5.3	1.5
Nigeria	B-	B2	B	-	B-	-4.5	46.0	4.1	56.7	27.7	119.9	-1.7	0.2
Sudan	-	-	-	-	CC	-	-	-	-	-	-	-	-
Tunisia	-	Caa1	B	-	B+	-4.7	81.0	4.2	-	11.9	-	-8.3	0.5
Burkina Faso	B	-	-	-	B+	-5.4	51.3	0.4	22.3	7.1	134.0	-5.5	1.5
Rwanda	B+	B2	B+	-	B+	-9.0	71.4	4.1	24.2	8.0	112.6	-10.7	2.0
<b>Middle East</b>													
Bahrain	B+	B2	B+	B+	B+	-6.8	115.4	-1.2	198.8	26.7	345.2	-6.6	2.2
Iran	-	-	-	B	B-	-3.7	-	-	-	-	-	-2.0	1.2
Iraq	B-	Caa1	B-	-	CC+	-8.0	78.1	-4.4	6.0	6.6	185.9	-2.4	-1.0
Jordan	B+	B1	BB-	B+	B+	-3.0	93.9	1.0	86.0	11.9	182.9	-6.4	2.2
Kuwait	A+	A1	AA-	A+	AA-	5.7	20.2	1.7	77.9	0.6	157.3	-0.8	0.0
Lebanon	SD	C	C	-	CCC	-10.0	190.7	2.3	168.0	68.5	236.7	-11.2	2.0
Oman	B+	Ba3	BB-	BB	BB-	-11.3	84.3	1.4	47.1	12.4	146.6	-10.9	2.7
Qatar	AA-	Aa3	AA-	AA-	A+	5.3	63.3	2.9	179.1	7.2	225.3	-1.2	-1.5
Saudi Arabia	A-	A1	A	A+	A+	-6.2	38.2	16.3	18.4	3.6	50.4	-0.6	-1.0
Syria	-	-	-	-	C	-	-	-	-	-	-	-	-
UAE	-	Aa2	AA-	AA-	AA-	-1.6	40.5	-	-	2.5	-	3.1	-0.9
Yemen	-	-	-	-	CC	-	-	-	-	-	-	-	-



# COUNTRY RISK METRICS

Countries	LT Foreign currency rating					General gvt. balance/ GDP (%)	Gross Public debt (% of GDP)	Usable Reserves / CAPs* (months)	Short-Term External Debt by Rem. Mat./ CARs	Gvt. Interest Exp./ Rev. (%)	Gross Ext. Fin. needs / (CAR + Use. Res.) (%)	Current Account Balance / GDP (%)	Net FDI / GDP (%)
	S&P	Moody's	Fitch	CI	IHS								
<b>Asia</b>													
Armenia	B+	Ba3	B+	B+	B-	-4.9	65.5	-	-	11.3	-	-6.7	1.6
	Positive	Stable	Stable	Positive	Stable								
China	A+	A1	A+	-	A	-3.0	72.6	12.1	40.6	2.5	68.7	1.7	0.4
	Stable	Stable	Stable	-	Stable								
India	BBB-	Baa3	BBB-	-	BBB	-10.0	89.6	9.5	41.7	31.6	79.5	-0.6	1.5
	Stable	Negative	Negative	-	Negative								
Kazakhstan	BBB-	Baa3	BBB	-	BBB-	-1.7	32.0	5.1	30.8	7.3	95.6	-3.2	3.0
	Stable	Positive	Stable	-	Negative								
Pakistan	B-	B3	B-	-	CCC	-8.0	89.4	1.9	41.5	45.9	127.7	-1.6	0.6
	Stable	Stable	Stable	-	Stable								

## Central & Eastern Europe

Bulgaria	BBB	Baa1	BBB	-	BBB	-5.0	30.4	2.7	28.3	1.9	104.2	0.4	1.0
	Stable	Stable	Stable	-	Stable								
Romania	BBB-	Baa3	BBB-	-	BBB-	-7.2	52.4	3.5	25.5	4.5	102.9	-5.1	2.0
	Negative	Negative	Negative	-	Negative								
Russia	BBB-	Baa3	BBB	-	BBB-	-2.2	23.4	11.4	18.6	2.9	59.3	1.9	-0.8
	Stable	Stable	Stable	-	Stable								
Turkey	B+	B2	BB-	B+	B-	-4.0	38.5	-0.9	74.0	9.9	205.7	-4.2	1.0
	Negative	Negative	Negative	Stable	Stable								
Ukraine	B	B3	B	-	B-	-5.3	67.3	4.5	56.5	7.9	115.7	-2.1	2.5
	Stable	Stable	Stable	-	Stable								

\* Current account payments

\*\* CreditWatch with negative implications

\*\*\*Review for Downgrade

Source: S&P Global Ratings, Fitch Ratings, Moody's Investors Service, CI Ratings, IHS Markit, Byblos Research - The above figures are projections for 2020



## SELECTED POLICY RATES

	Benchmark rate	Current (%)	Last meeting		Next meeting
			Date	Action	
USA	Fed Funds Target Rate	0.25	26-Jan-22	No change	N/A
Eurozone	Refi Rate	0.00	03-Feb-22	No change	10-Mar-22
UK	Bank Rate	0.5	02-Feb-22	Raised 25bps	N/A
Japan	O/N Call Rate	-0.10	18-Jan-22	No change	18-Mar-22
Australia	Cash Rate	0.10	01-Feb-22	No change	01-Mar-22
New Zealand	Cash Rate	0.75	24-Nov-21	Raised 25bps	23-Feb-22
Switzerland	SNB Policy Rate	-0.75	16-Dec-21	No change	24-Mar-22
Canada	Overnight rate	0.25	26-Jan-22	No change	02-Mar-22
<b>Emerging Markets</b>					
China	One-year Loan Prime Rate	3.70	20-Jan-22	Cut 10bps	21-Feb-22
Hong Kong	Base Rate	0.86	15-Mar-20	Cut 64bps	N/A
Taiwan	Discount Rate	1.125	23-Sep-21	No change	17-Mar-22
South Korea	Base Rate	1.25	14-Jan-22	Raised 25bps	24-Feb-22
Malaysia	O/N Policy Rate	1.75	20-Jan-22	No change	03-Mar-22
Thailand	1D Repo	0.50	09-Feb-22	No change	30-Mar-22
India	Reverse repo Rate	3.35	09-Feb-22	No change	N/A
UAE	Repo Rate	1.50	16-Mar-20	No change	N/A
Saudi Arabia	Repo Rate	1.00	16-Mar-20	Cut 75bps	N/A
Egypt	Overnight Deposit	9.25	03-Feb-22	No change	24-Mar-22
Jordan	CBJ Main Rate	2.50	01-Sep-21	Cut 100bps	N/A
Turkey	Repo Rate	14.00	20-Jan-22	No change	17-Feb-22
South Africa	Repo Rate	4.00	27-Jan-22	Raised 25bps	24-Mar-22
Kenya	Central Bank Rate	7.00	26-Jan-22	No change	N/A
Nigeria	Monetary Policy Rate	11.50	25-Jan-22	No change	22-Mar-22
Ghana	Prime Rate	14.50	31-Jan-22	No change	28-Mar-22
Angola	Base Rate	20.00	28-Jan-22	No change	N/A
Mexico	Target Rate	5.50	16-Dec-21	Raised 50bps	10-Feb-22
Brazil	Selic Rate	10.75	02-Feb-22	Raised 150bps	N/A
Armenia	Refi Rate	8.00	01-Feb-22	Raised 25bps	15-Mar-22
Romania	Policy Rate	2.50	09-Feb-22	Raised 50bps	09-Feb-22
Bulgaria	Base Interest	0.00	28-Jan-22	No change	25-Feb-22
Kazakhstan	Repo Rate	9.75	24-Jan-22	Raised 50bps	09-Mar-22
Ukraine	Discount Rate	10.00	20-Jan-22	Raised 100bps	03-Mar-22
Russia	Refi Rate	8.50	17-Dec-21	Raised 100bps	11-Feb-22

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

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# BYBLOS BANK GROUP

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## LEBANON

---

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

## IRAQ

---

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

Sulaymaniyah Branch, Kurdistan, Iraq  
Salem street, Kurdistan Mall - Sulaymaniyah  
Phone: (+ 964) 773 042 1010 / (+ 964) 773 041 1010

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

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

## ARMENIA

---

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

## BELGIUM

---

Byblos Bank Europe S.A.  
Brussels Head Office  
Boulevard Bischoffsheim 1-8  
1000 Brussels  
Phone: (+ 32) 2 551 00 20  
Fax: (+ 32) 2 513 05 26  
E-mail: [byblos.europe@byblosbankeur.com](mailto:byblos.europe@byblosbankeur.com)

## UNITED KINGDOM

---

Byblos Bank Europe S.A., London Branch  
Berkeley Square House  
Berkeley Square  
GB - London W1J 6BS - United Kingdom  
Phone: (+ 44) 20 7518 8100  
Fax: (+ 44) 20 7518 8129  
E-mail: [byblos.london@byblosbankeur.com](mailto:byblos.london@byblosbankeur.com)

## FRANCE

---

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

## NIGERIA

---

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

## ADIR INSURANCE

---

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

