

LEBANON THIS WEEK

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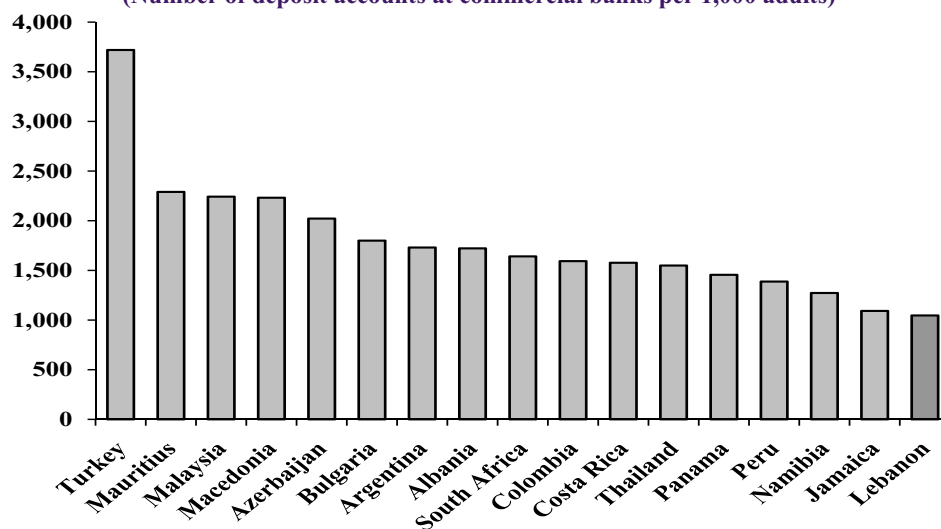
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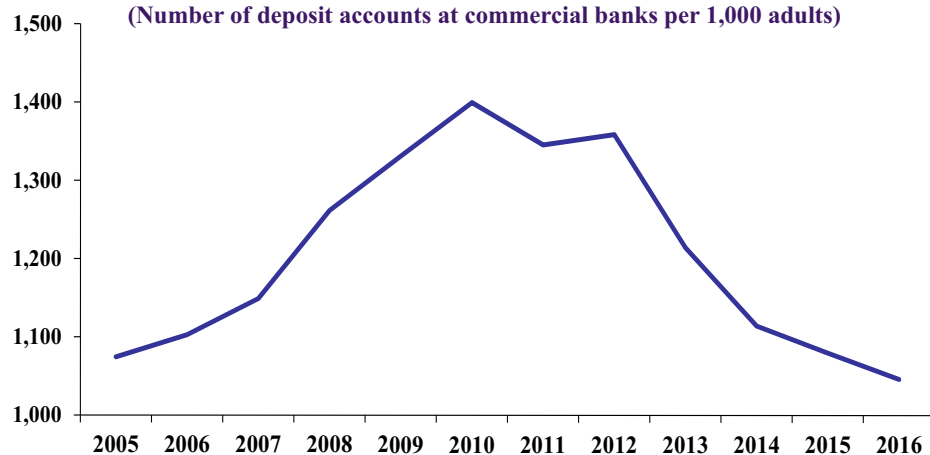
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Charts of the Week

Penetration Rates of Deposit Accounts in Top 17 Upper Middle-Income Countries at end-2016*
(Number of deposit accounts at commercial banks per 1,000 adults)



Penetration Rates of Deposit Accounts in Lebanon
(Number of deposit accounts at commercial banks per 1,000 adults)



*countries with a GDP of \$10bn or more

Source: International Monetary Fund, Byblos Bank

Quote to Note

“The authorities need to allocate adequate human resources to the Central Administration of Statistics, Banque du Liban and the Ministry of Finance to enhance the compilation of economic statistics.”

The Institute of International Finance, on the need to upgrade Lebanon's statistical base

Number of the Week

124: Lebanon's rank out of 137 countries in terms of the transparency of the government's decision-making, according to the World Economic Forum's Global Competitiveness Index for 2017-18

Lebanon in the News

\$m (unless otherwise mentioned)	2016	Aug 2016	May 2017	Jun 2017	Jul 2017	Aug 2017	% Change*
Exports	2,977	340	240	214	217	251	(26.32)
Imports	18,705	1,951	1,559	1,454	1,619	1,594	(18.29)
Trade Balance	(15,728)	(1,610)	(1,320)	(1,240)	(1,402)	(1,343)	(16.59)
Balance of Payments	1,238	1,788	(592)	(758)	100	368	(79.40)
Checks Cleared in LBP	19,892	1,616	1,769	1,681	1,845	1,869	15.66
Checks Cleared in FC	48,160	4,205	3,904	3,882	4,310	4,100	(2.50)
Total Checks Cleared	68,052	5,821	5,673	5,563	6,155	5,969	2.54
Budget Deficit/Surplus	(3,667.15)	(452.21)	550.56	(496.83)	31.76	(513.46)	13.54
Primary Balance	1,297.65	(172.37)	1,192.83	(71.52)	300.34	(192.77)	11.84
Airport Passengers***	7,610,231	917,286	601,253	652,852	975,003	1,067,441	16.37

\$bn (unless otherwise mentioned)	2016	Aug 2016	May 2017	Jun 2017	Jul 2017	Aug 2017	% Change*
BdL FX Reserves	34.03	35.67	32.75	33.89	33.04	34.03	(4.59)
In months of Imports	21.83	18.28	21.00	23.31	20.41	21.35	16.77
Public Debt	74.89	74.05	76.72	76.45	76.89	77.27	4.35
Bank Assets	204.31	195.77	206.89	208.16	208.48	209.39	6.95
Bank Deposits (Private Sector)	162.50	157.09	166.14	167.73	168.39	169.16	7.68
Bank Loans to Private Sector	57.18	56.38	57.87	58.42	58.61	58.67	4.07
Money Supply M2	54.68	54.00	54.73	55.12	55.02	55.59	2.96
Money Supply M3	132.80	128.15	136.11	137.51	138.01	138.92	8.41
LBP Lending Rate (%)****	8.23	8.29	8.48	8.39	8.33	8.10	(19bps)
LBP Deposit Rate (%)	5.56	5.56	5.57	5.51	5.56	5.55	(1bps)
USD Lending Rate (%)	7.35	7.28	7.36	7.27	7.25	7.29	1bps
USD Deposit Rate (%)	3.52	3.39	3.62	3.58	3.64	3.63	24bps
Consumer Price Index**	(0.80)	(0.80)	4.30	3.50	3.10	5.10	-

* Year-on-Year ** Year-on-Year percentage change ***includes arrivals, departures, transit

**** Starting January 2016, lending rates in Lebanese pounds are reported before any subsidy or facility from reserve requirements according to Intermediate Circular No 389, and as such they are not comparable year-on-year

Note: bps i.e. basis points

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 "B"	7.93	0.25	1,521,555	4.55%	Dec 2017	4.00	99.97	4.78
Solidere "A"	8.10	2.02	1,030,358	7.14%	Nov 2018	5.15	98.88	6.45
HOLCIM	14.46	(0.28)	425,944	2.49%	May 2019	6.00	99.38	6.46
BLOM Listed	11.31	2.26	238,630	21.45%	Mar 2020	6.38	98.88	6.92
BLOM GDR	12.30	5.58	212,070	8.02%	Oct 2022	6.10	96.38	7.00
Audi Listed	5.74	2.50	171,764	20.24%	Jun 2025	6.25	93.25	7.44
Audi GDR	5.71	1.96	100,008	6.04%	Nov 2026	6.60	94.38	7.47
Byblos Common	1.56	(1.27)	56,591	7.78%	Feb 2030	6.65	92.00	7.67
Byblos Pref. 09	102.40	0.00	1,059	1.81%	Apr 2031	7.00	93.75	7.76
Byblos Pref. 08	101.60	0.00	-	1.79%	Nov 2035	7.05	92.00	7.89

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

Source: Byblos Bank Capital Markets

	Dec 11-15	Dec 4-8	% Change	November 2017	November 2016	% Change
Total shares traded	5,869,457	1,711,130	243	3,450,710	6,376,852	(45.9)
Total value traded	\$64,297,451	\$12,665,976	407.6	\$43,641,250	\$48,997,196	(10.9)
Market capitalization	\$11.34bn	\$11.16bn	1.6	\$10.87bn	\$11.95bn	(9)

Source: Beirut Stock Exchange (BSE)



IMF calls for fiscal consolidation

The International Monetary Fund indicated that Lebanon is emerging from the political crisis that was triggered by the resignation of Prime Minister Saad Hariri on November 4, 2017. It noted that Banque du Liban's (BdL) measures during the crisis have helped support financial stability in the country and that the financial markets are returning to normal.

The IMF considered that the resumption of the government's functions following the withdrawal of the resignation of Prime Minister Hariri offers an opportunity to address important economic challenges facing the country. It noted that economic conditions in Lebanon continue to be difficult, with subdued economic activity, a public debt level that will reach about 150% of GDP at the end of 2017, and a current account deficit that stands at about 20% of GDP. As such, the IMF pointed out that it is crucial to place the economy on a sustainable path and to stop the growth of the public debt level in order to preserve confidence. It called for fiscal consolidation that would put the debt ratio on a downward trend, which would reduce the need for high interest rates to attract bank deposits. Also, it encouraged BdL to use standard monetary instruments to affect market interest rates and to continue to strengthen buffers in the banking system. In addition, it urged authorities to reform the electricity sector and to address governance issues in the public sector.

Further, the Fund indicated that the government plans to increase public investments, but it considered that any rise in capital spending must be part of a fiscal consolidation plan that ensures debt sustainability. It considered that it is crucial to finance the increase in spending through grants or concessional loans when possible, and to avoid financing from domestic sources. Also, it noted that authorities should contain potential fiscal costs and risks that arise from any project implemented through public-private partnerships. In addition, it called on the government to strengthen the institutional framework for managing public investments prior to increasing capital spending.

Goldman Sachs maintains its assessment of Lebanese Eurobonds at 'undervalued'

In its valuation of the sovereign credits of 56 emerging markets, global investment bank Goldman Sachs indicated that Lebanon's Eurobonds that have a maturity of three to seven years are 'undervalued'. The investment bank uses a model that estimates which sovereign bonds are 'undervalued', 'fair' or 'expensive' by comparing the difference between the actual spreads and its model-implied spreads. The difference between the actual spread of 517 basis points (bps) on Lebanon's Eurobonds and the Goldman Sachs' model-implied spread of 221 bps shows that the undervaluation is at 296 bps. The model-implied valuation metric is based on the current level of investors' risk appetite, as well as on the current and expected future path of macroeconomic fundamentals in emerging markets. Goldman Sachs' valuations are as of December 1, 2017.

Lebanese Eurobonds with three to seven year maturities are the only 'undervalued' bonds among 19 'B'-rated sovereigns included in Goldman Sachs' universe. The investment bank noted that the actual spread on Lebanese Eurobonds is the widest across the 56 emerging markets with Eurobonds that have maturities of three to seven years. In comparison, the investment bank considered as 'undervalued' the Eurobonds of nine sovereigns in other rating categories. They consist of one 'AA'-rated country, two 'A'-rated sovereigns and six 'BB'-rated countries.

In addition, Goldman Sachs classified Lebanon's Eurobonds that have a maturity of seven to 12 years as 'undervalued'. The difference between the actual spread of 523 bps on Lebanon's Eurobonds and the Goldman Sachs' model-implied spread of 284 bps shows that the undervaluation is at 239 bps.

Further, Lebanon's long-term Eurobonds were the only 'undervalued' bonds among 20 'B'-rated sovereigns with these maturities. The investment bank indicated that the actual spread on long-term Lebanese Eurobonds constituted the third widest spread across the 20 B-rated countries and among 47 emerging markets with Eurobonds that have maturities of seven to 12 years, behind Ecuador (547 bps) and Tajikistan (532 bps). In comparison, it considered as 'undervalued' the Eurobonds of six sovereigns in other rating categories. They consist of one 'AA'-rated country, one 'A'-rated sovereign, one 'BBB'-rated country and three 'BB'-rated countries.

Further, Goldman Sachs classified Lebanese Eurobonds that have a maturity of 12 years or more as 'undervalued'. The difference between the actual spread of 506 bps on Lebanon's Eurobonds and the Goldman Sachs model-implied spread of 407 bps shows that the undervaluation is at 99 bps. Lebanon's extra long-term Eurobonds, along with those of Jordan, were the only 'undervalued' bonds among nine 'B'-rated sovereigns. The investment bank indicated that the actual spread on long-term Lebanese Eurobonds constituted the widest spread across nine B-rated countries and among 33 emerging markets with Eurobonds that have maturities of 12 years or more. It considered as 'undervalued' the Eurobonds of seven sovereigns in other rating categories. They consist of one 'AA'-rated country, three 'A'-rated sovereigns, one 'BBB'-rated country and two 'BB'-rated sovereigns.

Financial markets absorb political shock

In the monthly meeting between Banque du Liban (BdL), the Banking Control Commission of Lebanon (BCCL) and the Association of Banks in Lebanon (ABL), Governor Riad Salamé indicated that the currency market has stabilized, with minimal intervention from BdL, after Prime Minister Hariri rescinded his resignation. He considered that the political developments triggered by the unexpected resignation of Prime Minister Saad Hariri in early November have tested the ability of the Lebanese financial markets to absorb such a shock, and that the market proved to be resilient.

Further, Governor Salamé commended the cooperation between Lebanese banks to successfully weather the recent political shock. He added that the banks' liquid foreign assets represent a high share of their overall foreign assets, which supports the soundness of the financial sector. He noted that, following the easing of political uncertainties, demand for Lebanese Eurobonds has recovered, the yields regressed to adequate levels and the Credit Default Swap spreads have narrowed. In addition, the ABL highlighted the efficient coordination between commercial banks and BdL, which helped preserve foreign currency reserves at BdL and limited deposits outflows.

In parallel, Governor Salamé informed the ABL that the United States is satisfied with the compliance measures adopted by Lebanese banks. He added that the European Union did not include Lebanon on any black list related to the exchange of tax information. He considered that the U.S. and EU stances strengthen the financial and economic conditions in Lebanon.

In addition, Governor Salamé hoped that the Paris conference, which is being planned for early next year, would provide access to significant financing for infrastructure projects in Lebanon. Meanwhile, Governor Salamé encouraged Lebanese banks to increase lending to the economy in order to stimulate economic activity. He said that BdL, in coordination with the Finance Ministry, will monitor the use of loans that banks receive from international financial institutions, such as the European Investment Bank and the French Development Agency (AFD). He noted that BdL will also provide banks with financial facilities that they can use to lend to the private sector at adequate interest rates.

In parallel, the ABL indicated that the Finance Ministry and the financial prosecutor are making it difficult for banks to liquidate seized real estate assets from defaulting customers as per the set of conditions and timeframe stipulated by BdL. It noted that banks are facing problems when they want to liquidate such assets at below market price. Governor Salamé said that he will follow up on this matter, especially because the liquidation of such assets is dictated by specific conditions set by BdL and BCCL and not by the same regulations that govern the sale of regular real estate. Further, the ABL considered that BdL's circular about the implementation of the International Financial Reporting Standard (IFRS 9) is too broad, and requested more specific criteria so banks can implement it properly.

Cabinet approves bid for offshore oil & gas exploration and production in Lebanon

The Council of Ministers approved the bid submitted by a consortium of three companies for offshore oil & gas exploration and production in Lebanon. The consortium consists of France's Total, Italy's Eni International BV and a Russian firm named JSC Novatek. The consortium submitted one bid for Block 4 in the center of Lebanon's territorial waters and another bid for Block 9 in the south. The Ministry of Energy & Water concluded its negotiations on technical and commercial issues with the consortium in November 2017.

The bidding process was delayed from 2013 to 2017 due to the political paralysis that prevailed in the country at the time. A total of 53 oil & gas companies pre-qualified by April 2017 to submit their bids for the first licensing round for offshore oil and gas exploration and production. However, only one consortium submitted two bids by the October deadline. Lebanon's petroleum law mandates that firms must form consortiums of at least three companies to be able to place bids, which constituted an obstacle for the pre-qualified firms to participate in the bidding process. Five blocks were open for bidding, which consisted of three blocks in the south of Lebanon's territorial waters, one in the center and another in the north.

The Ministry of Energy & Water pointed out that the Cabinet will sign the exploration and production agreements (EPA) with the companies after the latter provide a bank guarantee. The guarantees will be claimed by the government if the companies fail to meet the contract's requirements. The EPA is an agreement between the government and pre-qualified oil companies that provides the petroleum right holders with exclusive rights to explore, develop and produce oil & gas in Lebanon's offshore Exclusive Economic Zone. Once the EPA is signed, the companies would start in 2019 the five-year exploration phase, which is divided into a period of three years followed by a timeframe of two years. The exploration phase could be extended to up to 10 years contingent on the approval of the Cabinet.

Revenues through Port of Beirut down by 1% to \$202m in first 10 months of 2017

Figures released by the Port of Beirut show that the port's overall revenues were \$202m in the first 10 months of 2017, constituting a decrease of 0.8% from \$203.6m in the same period of 2016. The Port of Beirut handled an aggregate freight of 7.1 million tons in the covered period, down by 3.2% from 7.3 million tons in the first 10 months of 2016. Imported freight amounted to 6.2 million tons in the first 10 months of 2017 and accounted for 87.4% of the total, while the remaining 892,000 tons, or 12.6%, consisted of export cargo. A total of 1,580 ships docked at the port in the covered period compared to 1,712 vessels in the first 10 months of 2016.

In parallel, revenues generated through the Port of Tripoli reached \$13.9m in the first 10 months of 2017, constituting an increase of 14.7% from \$12.1m in the same period of 2016. The Port of Tripoli handled an aggregate of 1,597,296 tons of freight in the covered period, up by 2.1% from 1,564,121 tons in the first 10 months of 2016. Imported freight amounted to 1,252,020 tons and accounted for 78.4% of the total, while the remaining 345,276 tons, or 21.6%, were export cargo. A total of 648 vessels docked at the port in the first 10 months of 2017, constituting a decrease of 4.3% from 677 ships in the same period of 2016.

Reducing public finance imbalances dependent on structural reforms

The Institute of International Finance indicated that the withdrawal of Prime Minister Saad Hariri's resignation and the new political consensus about the policy of non-intervention in regional conflicts would ease the political crisis and economic uncertainties that prevailed in the country last month, and ensure monetary stability. But it considered that the government's decision-making in the coming months will be based on electoral benefits rather than on any long-term vision, which means that serious reforms will be postponed until after the parliamentary elections that are scheduled for May 2018. It forecast real GDP growth to accelerate from an estimated 2.2% in 2017 to 3.1% in 2018 in case political stability persists, the government continues to function normally, investments and exports improve, and regional tensions de-escalate. It indicated that risks to the outlook include the failure to implement the policy of non-intervention in regional conflicts, reluctance to implement reforms, a substantial slowdown in non-resident deposit inflows, and a faster-than-anticipated increase in U.S. interest rates.

In parallel, it projected the fiscal deficit to narrow from 9.9% of GDP in 2016 to 7.7% of GDP in 2017, mainly due to higher tax payments by banks, as they paid a one-off tax on the revenues that they generated from the swap operations that they conducted with Banque du Liban (BdL) in 2016. However, it projected the fiscal deficit to widen to 8.8% of GDP in 2018, as it anticipated higher spending related to the parliamentary elections to more than offset any additional revenues from the tax measures that authorities imposed in the fourth quarter of 2017 to finance the increase in the public sector's salaries. It noted that the widening of the deficit would prevent a significant decline in the public debt ratio, which it projects at 147.8% of GDP in 2017 and 146.4% of GDP in 2018.

The IIF considered that the government needs to proceed with serious fiscal adjustments in order to decrease the public debt to sustainable levels and to reduce the reliance on foreign inflows to cover the elevated fiscal financing needs. It noted that BdL resorted to unconventional financial operations since mid-2016 to help attract foreign deposits, increase its foreign currency reserves and improve the commercial banks' capital position. It considered that BdL's operations would not permanently resolve the country's funding needs. In this context, it encouraged authorities to implement measures that would increase public revenues and reduce the pressure on spending, such as improving tax compliance, restructuring the electricity sector and reforming the public pension system.

In addition, the IIF indicated that Lebanon needs to implement structural reforms in order to improve growth prospects. It estimated that the Lebanese economy has to grow by at least 4% annually in order to absorb new entrants into the labor market and reduce the public debt to more sustainable levels. It said that achieving higher growth would depend on the implementation of reforms that would improve the business environment, address infrastructure bottlenecks and increase competitiveness. It noted that the government plans to increase capital spending to about 3% of GDP in coming years from about 1.3% of GDP annually during the 2005-16 period. It considered that authorities could face challenges of increasing such spending and reducing the debt level simultaneously, which would create space for the private sector to finance infrastructure projects.

In parallel, the IIF indicated that Lebanon's external position remains challenging. It projected the current account deficit to narrow from 19.7% of GDP in 2016 to 16.4% of GDP in 2017 and 15.3% of GDP in 2018 mainly due to stagnant imports and higher services exports. Further, it indicated that inflationary pressure has increased so far this year due to higher commodity prices and a weaker US dollar. As such, it projected the inflation rate to average 4.5% in 2017 and 4.7% in 2018. It said that monetary policy in Lebanon should continue to be tight in order to reduce inflationary pressure, support the currency peg to the US dollar and ensure adequate inflows of non-resident deposits. It considered that the current spreads between the interest rates in the country and the LIBOR are sufficiently wide to continue attracting deposits from Lebanese expatriates. But it noted that authorities may need to raise domestic interest rates, in line with the expected increases in U.S. interest rates. Further, it expected confidence in the peg of the Lebanese pound to the US dollar to remain strong, supported by BdL's elevated assets in foreign currency of \$42bn and gold reserves of about \$12bn at the end of November.

Real GDP by Expenditure Components* (%)						
	2015	2016	2017f	2018f	2019f	2020f
Real GDP growth	0.8	1.8	2.2	3.1	3.4	3.3
Private consumption	3.1	2.4	2.3	2.9	3.0	3.0
Public consumption	6.0	7.2	0.5	4.2	2.0	2.0
Private investment	-5.6	-0.2	-0.3	1.5	2.5	3.0
Public investment	35.7	17.2	-3.9	11.8	4.7	5.0
Exports of goods & services	7.1	2.3	1.2	4.9	5.5	6.0
Imports of goods & services	6.8	3.7	0.4	3.7	3.2	3.9

*percent change at constant prices

Source: Institute of International Finance, December 2017



Remittance inflows to Lebanon nearly unchanged at \$3.6bn in first half of 2017

Figures released by Banque du Liban show that expatriates' remittance inflows to Lebanon totaled \$3.6bn in the first half of 2017, nearly unchanged from the first half of 2016 and constituting a decrease of 10.3% from \$4bn in the second half of 2016. Remittance inflows to Lebanon reached \$1.85bn in the first quarter and \$1.75bn in the second quarter of 2017. The results reflect a drop of 12.2% in the first quarter from the preceding quarter and a decline of 5.2% in the second quarter of 2017. Also, remittance inflows were unchanged year-on-year in the first and second quarters of the year.

In addition, remittance inflows to Lebanon in the first half of 2017 reached their fifth highest semi-annual level between 2002 and 2017. Banque du Liban's figures are the only official data on remittance flows to and from Lebanon. Remittance inflows to the country averaged \$3.56bn during the first half of each year between 2008 and 2017, and reached a high of \$3.79bn in the first half of 2008. Overall, remittance inflows to Lebanon grew at a compound annual growth rate (CAGR) of -0.6% between the first half of 2008 and the same period of 2017.

In parallel, remittance outflows from Lebanon amounted to \$1.57bn in the first half of 2017, down by 21.6% from \$2bn in the same period of last year and by 5.6% from \$1.66bn in the second half of 2016. Remittance outflows totaled \$0.79bn in the first quarter and \$0.78bn in the second quarter of 2017. They averaged \$2.1bn during the first half of each year between 2008 and 2017, with a high of \$2.57bn in the first half of 2013. As such, net remittance inflows to Lebanon reached \$2bn in the first half of 2017, the highest level since 2002, and represented a decrease of 13.6% from \$2.34bn in the second half of 2016 and an increase of 27.1% from \$1.59bn in the first half of 2016.

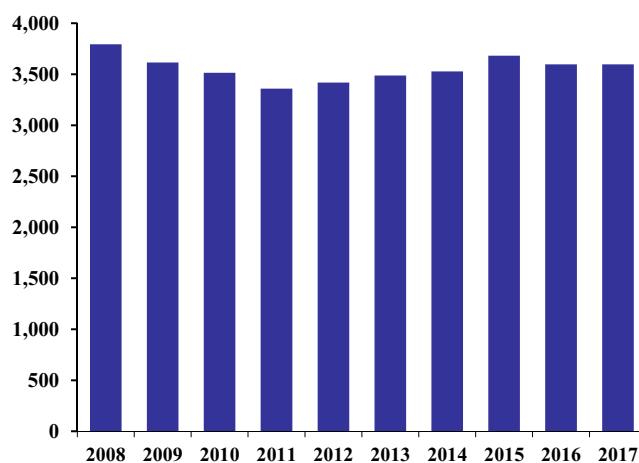
FDI inflows to Lebanon down 7.4% annually to \$1.2bn in first half of 2017

Figures released by Banque du Liban show that foreign direct investment (FDI) in Lebanon totaled \$1.17bn in the first half of 2017, constituting a decrease of 7.4% from \$1.27bn in the first half of 2016 and a decline of 12.8% from \$1.34bn in the second half of 2016. FDI inflows to Lebanon reached \$616.5m in the first quarter of 2017 and \$556m in the second quarter of the year. The results show that the inflows dropped by 16% in the first quarter of 2017 from the preceding quarter and by 9.8% in the second quarter of the year. In addition, the results reflect a decrease of 2.5% in the first quarter of 2017 from the first quarter of 2016, and a decline of 12.2% in the second quarter of 2017 from the same quarter last year. FDI inflows to Lebanon in the first half of 2017 reached their third lowest semi-annual level between 2002 and 2017.

In parallel, FDI inflows to the country averaged \$1.47bn during the first half of each year between 2008 and 2017, and reached a high of \$2bn in the first half of 2009. Overall, FDI inflows to Lebanon grew at a compound annual growth rate (CAGR) of -1.6% between the first half of 2008 and the same period of 2017.

In parallel, FDI outflows from Lebanon amounted to \$317.2m in the first half of 2017, down by 15.8% from \$376.8m in the first half of 2016 and up by 19.7% from \$265.1m in the second half of 2016. FDI outflows totaled \$170.8m in the first quarter of 2017 and \$146.4m in the second quarter of the year. They averaged \$464.6m during the first half of each year between 2008 and 2017, with a high of \$849.7m in the first half of 2014. As such, net FDI inflows to Lebanon reached \$855.3m in the first half of 2017, the fourth lowest level since 2002, and represented a decline of 3.8% from \$889m in the first half of 2016 and a drop of 20.8% from \$1.1bn in the second half of 2016.

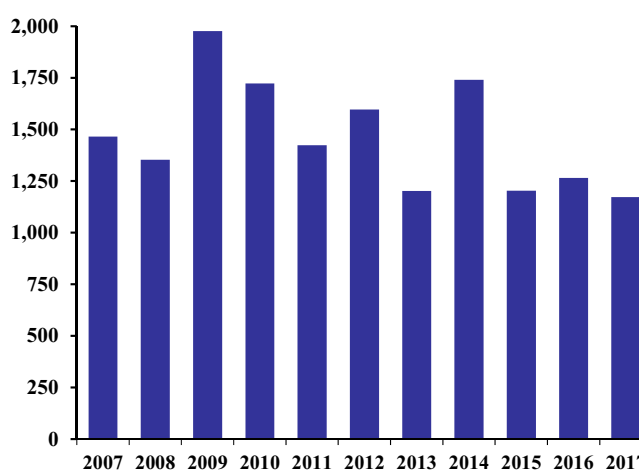
Remittance Inflows to Lebanon* (\$USm)



* In the first half of each year

Source: Banque du Liban, Byblos Research

FDI Inflows to Lebanon* (\$USm)



* In the first half of each year

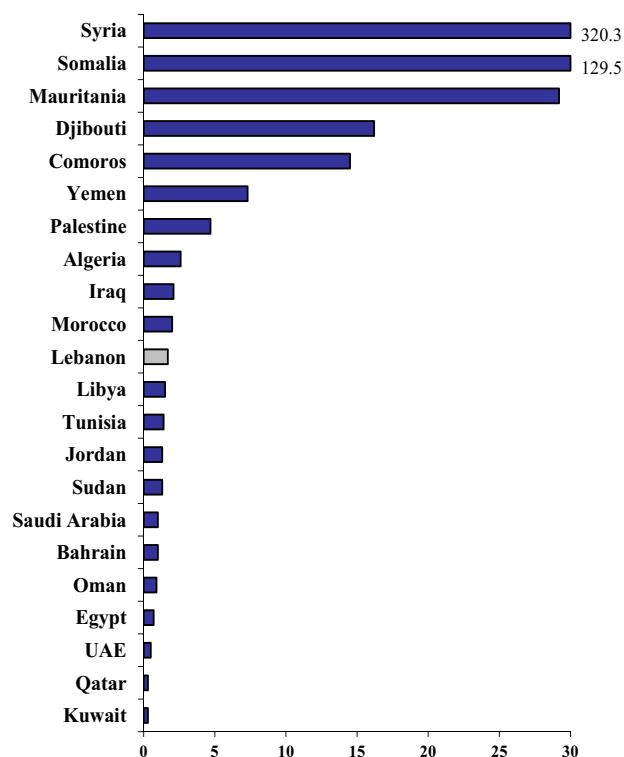
Source: Banque du Liban, Byblos Research

Cost of mobile-broadband in Lebanon is eighth most expensive among Arab countries

The International Telecommunication Union (ITU) indicated that the cost of prepaid mobile-cellular service in Lebanon was equivalent to 2.6% of country's gross national income (GNI) per capita in 2016, or about \$16.6 per month. The cost covers 30 outgoing calls per month in predetermined rates, plus 100 SMS messages. The cost of the service in Lebanon was the eighth highest among 21 Arab countries with available figures. Further, it was lower than the global average cost of 5.2% of GNI per capita and the Arab countries' average of 4.3% of GNI per capita. The UAE has the cheapest prepaid mobile-cellular service among Arab countries at 0.2% of GNI per capita per month, while Syria has the most expensive such service in the region at 90.2% of GNI per capita per month.

In parallel, the cost of prepaid handset-based mobile broadband service in Lebanon was equivalent to 1.7% of the country's GNI per capita or about \$11 per month in 2016. The cost covers an entry-level mobile-broadband subscription with a validity of 30 days, with a minimum of 500 Megabytes of data volume allowance that is used through handheld devices such as a mobile phones or tablets. The cost of the service in Lebanon was the 11th highest among 22 Arab countries. Also, it was lower than the global average cost of 3.7% of GNI per capita and the Arab countries' average of 4.5% of GNI per capita. Kuwait and Qatar tied for the least expensive prepaid handset-based mobile broadband service among Arab countries at 0.3% of GNI per capita each, while Syria has the most expensive such service in the region at 320.3% of GNI per capita per month.

Cost of prepaid handset-based mobile-broadband for a minimum of 500 Megabytes (% of GNI)



Source: International Telecommunication Union, Byblos Research

In addition, the cost of prepaid computer-based mobile-broadband service in Lebanon was equivalent to 3.3% of the country's GNI per capita, or about \$21.1 per month in 2016. The cost covers an entry-level computer-based mobile-broadband subscription with a validity of 30 days, with a minimum of one Gigabyte of data volume allowance. The cost of the service in Lebanon was the 11th most expensive among the 21 Arab countries with available figures. Further, it came lower than the global average of 6.8% of GNI per capita and the Arab countries' average of 5.5% of GNI per capita. Qatar has the cheapest prepaid computer-based mobile-broadband service among Arab countries at 0.2% of GNI per capita per month, while Syria has the most expensive such service in the region at 195.7% of GNI per capita per month.

Further, the cost of fixed broadband for a minimum of one Gigabyte in Lebanon was equivalent to 2.7% of the country's GNI per capita, or about \$17.3 per month in 2016. The cost covers a monthly subscription to an entry-level fixed-broadband plan. The cost of the service in Lebanon was the 15th highest among 22 Arab countries. Also, it was lower than the global average of 13.9% of GNI per capita and the Arab countries' average of 10.1% of GNI per capita. In comparison, Kuwait has the least expensive fixed broadband in the world at 0.3% of GNI per capita, while Somalia has the most expensive such service in the region at 259% of GNI per capita per month.

Association of Banks amends reference rate on US dollar and Lebanese pound lending

The Association of Banks in Lebanon (ABL) recommended to its member banks to raise the Beirut Reference Rate (BRR) in US dollars to 6.93% in January 2018 from 6.83% in December 2017. The rate, considered as the reference rate for lending in foreign currency, replaced the London Interbank Offered Rate (LIBOR) in 2009, as the ABL decided that the LIBOR does not reflect the cost of funding and lending in Lebanon. In addition, the ABL recommended to its member banks to increase the BRR in Lebanese pounds to 10.7% in January 2018 from the December 2017 rate of 10.65%. The BRR in US dollars and Lebanese pounds were adopted in March and May 2009, respectively. The ABL considers that the BRR does not replace the Beirut Prime Lending Rate in each currency, but constitutes the basis to calculate the prime rate after adding to the prime lending rate the cost of liquidity and refinancing, credit risk and the profitability of banks.

Lebanon ranks fifth in Arab world in economic freedom

The Fraser Institute's 2017 Index of Economic Freedom in the Arab World ranked Lebanon in fifth place among 22 countries included in the survey, similar to the 2015 and 2016 surveys. Lebanon came in fourth place in the 2012 survey and in sixth place in each of the 2004 and 2007 indices.

The index measures the degree of economic freedom in each country based on 39 variables that are distributed into five broad factors of economic freedom. The factors measure the Size of Government, the Legal Structure & Security of Property Rights, Access to Sound Money, Freedom to Trade Internationally, and the Regulation of Credit, Labor & Business. A country's level of economic freedom is measured on a scale from zero to 10 where a higher value indicates a greater degree of economic freedom.

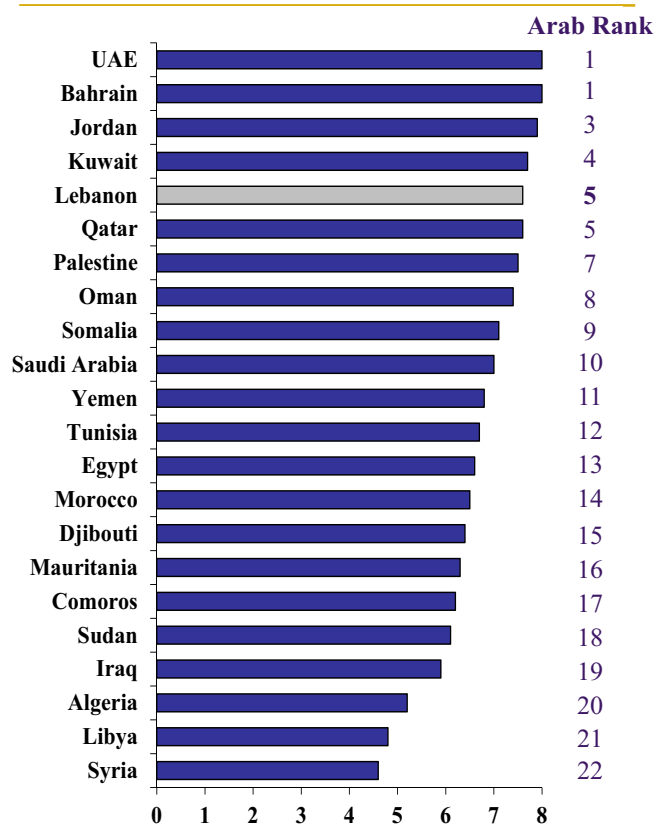
Lebanon received a score of 7.6 points compared to a score of 7.7 points in each of the 2015 and 2016 surveys, and to 7.8 points in the 2012 survey. Lebanon's score was higher than the Arab average of 6.7 points and the average score of 6.4 points of non-GCC Arab countries, while it was similar to the average score of GCC economies. The Fraser Institute anticipated that the state of economic freedom in Lebanon would not change significantly in the 2018 survey.

Lebanon ranked second, behind only Sudan, on the Size of Government category, which measures the extent that a country relies on individual choice and markets, rather than on the political process, to allocate resources and goods & services. In parallel, Lebanon came in second place, behind only Bahrain, in terms of the Regulation of Credit, Labor & Business. The category measures the restrictions that the regulatory burden imposes on the credit, labor and product markets.

Further, Lebanon ranked in 10th place and came behind the UAE, Saudi Arabia, Oman, Kuwait, Tunisia, Qatar, Morocco, Jordan and Bahrain on the Legal Structure & Security of Property Rights category. This category measures the government's effectiveness in protecting property rights.

The Fraser Institute is a Canada-based independent research organization whose mission is to study and measure the impact of competitive markets and government intervention on the welfare of individuals.

**Index of Economic Freedom for 2017
Arab Countries Scores & Rankings**



Source: Fraser Institute, Byblos Research

Lebanon's Rankings & Scores by Category

Category	Rank	Score
Size of Government	2	8.6
Access to Sound Money	11	9.3
Regulation of Credit, Labor & Business	2	7.9
Freedom to Trade Internationally	14	6.5
Legal Structure & Security of Property Rights	10	6.0

Source: Fraser Institute, Byblos Research

Kafalat loan guarantees down 27% to \$62m in first 11 months of 2017

Figures released by the Kafalat Corporation show that loans extended to small- and medium-sized enterprises (SMEs) under the guarantee of Kafalat reached \$62.3m in the first 11 months of 2017, constituting a decrease of 27% from \$85.4m in the same period of 2016. Kafalat provided 509 loan guarantees in the covered period, down by 22.3% from 655 guarantees in the first 11 months of 2016. The average loan size reached \$122,486 in the first 11 months of 2017 compared to \$130,408 in the same period of 2016. Mount Lebanon accounted for 41.1% of the total number of guarantees, followed by the Bekaa with 18.3%, the South with 14.3%, Nabatieh and the North with 9.6% each, and Beirut with 7.1%. Also, the agricultural sector accounted for 38.9% of the total number of guarantees in the first 11 months of 2017, followed by the industrial sector with 33.8%, tourism with 21.6%, handicraft with 3.9% and specialized technologies with 1.8%.

Kafalat is a state-sponsored organization that provides financial guarantees for loans of up to \$430,000 earmarked for the setup and expansion of SMEs in productive sectors. It guarantees up to 75% of the loan amount and a similar percentage of the accrued interest. It also guarantees up to 90% of the loan amount for innovative start-ups and a similar percentage of the accrued interest. Interest rate subsidies are financed by the Ministry of Finance and administered by Banque du Liban. The National Institute for the Guarantee of Deposits holds a 75% stake in Kafalat, while the remaining 25% is held by 50 Lebanese banks.

Top five freight forwarders' import activity up 1% in first 10 months of 2017, export activity down 3.4%

Figures released by the Port of Beirut show that overall import shipping operations by the top five freight forwarders through the port reached 297,605 20-foot equivalent units (TEUs) in the first 10 months of 2017, constituting an increase of 0.6% from 295,974 TEUs in the same period of 2016. The five freight forwarders accounted for 83.5% of imports to the Lebanese market and for 56.5% of the total import freight forwarding market in the covered period. Mediterranean Shipping Company (MSC) handled 96,844 TEUs in imports in the first 10 months of 2017, equivalent to an 18.4% share of the total freight forwarding import market. Merit Shipping followed with 58,841 TEUs (11.2%), then Sealine Group with 53,033 TEUs (10.1%), Metz Group with 49,227 TEUs (9.3%) and Gezairy Transport with 39,660 TEUs (7.5%). Further, Gezairy Transport registered a year-on-year increase of 7.3% in import shipping, the highest growth rate among the top five freight forwarders, while Metz Group posted the steepest decline at 15% in the first 10 months of the year.

In parallel, export shipping operations by the top five freight forwarders through the Port of Beirut reached 72,178 TEUs in the first 10 months of 2017, constituting a decrease of 3.4% from 74,744 TEUs in the same period last year. The five freight forwarders accounted for 86.5% of exported Lebanese cargo and for 13.9% of the total export freight forwarding market in the covered period. Merit Shipping handled 34,875 TEUs of freight in the first 10 months of 2017, equivalent to 41.8% of the Lebanese cargo export market. Metz Group followed with 16,358 TEUs (19.6%), then Sealine Group with 12,841 TEUs (15.4%), MSC with 4,318 TEUs (5.2%) and Gezairy Transport with 3,786 TEUs (4.5%). Further, MSC posted a year-on-year increase of 16.5% in export shipping, the highest growth rate among the top five freight forwarders, while Sealine Group posted a decrease of 11.4%, the steepest decline in the covered period.

Agencies affirm ratings of BLOM Bank, BankMed and Bank Audi

S&P Global Ratings affirmed at 'B-' the long-term Issuer Credit Ratings of BLOM Bank and BankMed, with a 'stable' outlook. It indicated that BLOM Bank's franchise and revenue stability are adequate, as reflected by a net interest margin of 2.34% and earnings at 1.3% of adjusted assets in the first half of 2017. Also, it noted that the sovereign remains the main driver of the bank's creditworthiness, despite the various developments that include its acquisition of HSBC branches in Lebanon. Further, it expected the bank's risk-adjusted capital ratio to remain broadly stable at around 4% in the coming 12 months. It added that the bank used its one-time gains from the 2016 swap operation with Banque du Liban (BdL) to redeem preferred equity and to acquire the HSBC branches in Lebanon. Further, it pointed out that the bank's funding and liquidity are adequate, but noted that domestic liquidity could be constrained in times of stress.

In addition, S&P indicated that BankMed's asset quality deteriorated following the classification of two large loans as non-performing in early 2017. It added that the bank's coverage ratio was 63.5% as at July 1, 2017, as it collateralized certain large loans, including by real estate outside Lebanon. In addition, the agency noted that the bank's sale of a plot of land resulted in net after-tax gains of \$178m, which would be sufficient to accommodate additional provisioning in case of need. As such, it expected the bank's risk-adjusted capital ratio at about 3.5% and the regulatory capital adequacy ratio at 15%.

In parallel, Fitch Ratings affirmed at 'B-' the long-term Issuer Default Ratings (IDRs) of Bank Audi, and maintained the 'stable' outlook on the ratings. It also kept the bank's Viability Ratings (VRs) at 'b-'. It noted that the bank's ratings are driven by its intrinsic creditworthiness, as reflected by its VR, but are capped by the Lebanese sovereign rating, and by the challenging operating environment. In parallel, Fitch noted that the bank's loan growth was high in recent years, driven by its aim to expand internationally, but it expected lending growth to return to levels that are more in line to lending growth rates at Lebanese banks. Also, it considered that the bank's high exposure to the Lebanese sovereign and its foreign currency exposures from its investments in foreign subsidiaries constitute key risks for the bank's creditworthiness. It expected the bank's capital ratios to remain weak, despite the one-off financial swap operations that the bank conducted with BdL in 2016 and that strengthened the bank's balance sheet.



Kurban Group raises \$21m through securitization

Kurban Group sal, a holding company that provides products and services in the travel, tourism and transport industries, raised \$20.95m through securitizing the revenues of the Group's affiliates Middle East Car Rental (MECAR), Fleet Management Company (FMC) and Allo Transport. The securitization investment fund, ABA SEC I MSF, raised the money by issuing a five-year senior Class A Note that raised \$20.95m and that was subscribed by banks and fixed-income investment funds. It also includes an issuance of three subordinated Class B Notes for a total of \$3.73m that were subscribed in full by MECAR, FMC and Allo Transport for credit enhancement purposes. Also, the fund offers a 3.5-year revolving period during which additional eligible assets could be financed through the same structure.

The transaction was approved by Lebanon's Capital Markets Authority, while the risk weighted assets ratio of the senior Class A notes was set at 75% by the Banking Control Commission of Lebanon. Also, ABA SEC I MSF is the first rental fleet securitization in Lebanon and the Levant region, as well as the largest non-mortgage securitization in Lebanon to date. The deal was structured, arranged and managed by MedInvestment Bank sal, a wholly-owned subsidiary of BankMed sal.

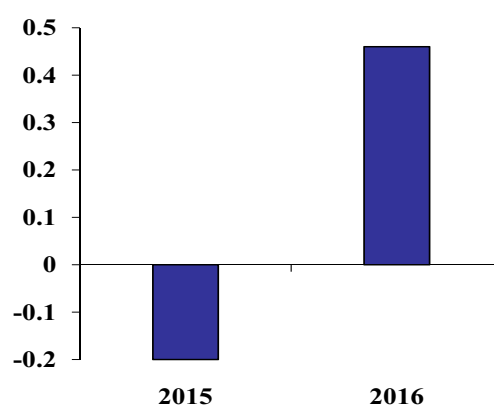
Profits of Gamma banks reach \$10m in 2016

The consolidated net profits of the Gamma Group of banks totaled \$9.6m in 2016, compared to net losses of \$3.9m in 2015. The Gamma Group consists of six banks with deposits between \$200m and \$500m each. The banks' aggregate net operating income increased by 16.6% to \$55.8m in 2016, with net interest income increasing by 4.3% to \$45.1m while net fees & commissions declined by 6.6% to \$4.5m year-on-year. Non-interest income accounted for 20.8% of total income in 2016, up from 19% in the preceding year. The banks' interest spread slightly narrowed from 2.24% in 2015 to 2.17% in 2016. The banks' total operating expenditures declined by 16.8% to \$43.2m in 2016, with staff expenses decreasing by 18.7% to \$25.3m and administrative & other operating expenditures declining by 17.3% to \$15.3m. Further, the cost-to-income ratio dropped to 75.8% in 2016 from 97.2% in 2015. The banks' return on average assets was 0.46% in 2016 relative to -0.2% in 2015, while their return on average equity was 3.42% in 2016 compared to -1.47% in 2015.

The Gamma banks' total assets reached \$2.1bn at the end of 2016, constituting an increase of 6.4% from end-2015. Liquid assets accounted for 38% of total assets at end-2016, followed by portfolio securities with 37%, loans with 21%, and fixed and other assets with 2% each. Further, total loans & advances to customers grew by 17.2% from end-2015 to \$453.1m, while credit extended to related parties increased by 147.4% to \$1.2m at end-2016. Lending to small- and medium-sized enterprise accounted for 39.5% of total net lending to customers at the end of 2016 compared to 33.7% a year earlier. Corporate loans followed with 30.2% of the total relative to 34.5% at end-2015, then retail loans with 14.3% of the total relative to 17.2% a year earlier, and mortgages with 4.8% relative to 6.9% and end-2015. Also, customer deposits reached \$1.08bn at the end of 2016 and increased by 12.8% from a year earlier; while deposits from related parties increased by 12% to \$26.5m at end-2016.

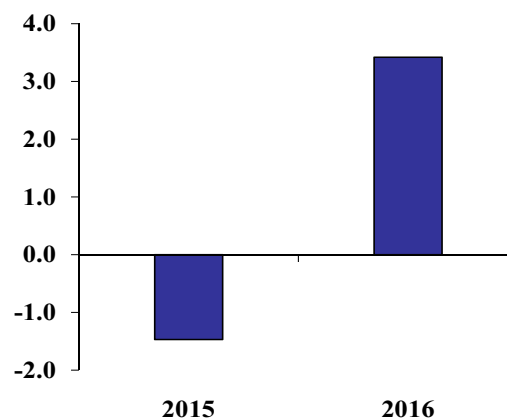
In parallel, the banks' loans-to-deposits ratio increased to 41.2% at end-2016 from 39.6% a year earlier. The loans-to-deposits ratio in local currency was 52.13% at end-2016 compared to 44.78% at end-2015, while the same ratio in foreign currency was 33.68% at the end of 2016 relative to 35.92% a year earlier. Further, the primary liquidity-to-assets ratio decreased from 41.3% at the end of 2015 to 37.52% at end-2016. The banks' net doubtful loans plus substandard loans were equivalent to 3.99% of gross loans at end-2016 relative to 2.63% a year earlier; while their net doubtful loans over equity stood at 4.02% at the end of 2016, down from a ratio of 4.48% at end-2015. Also loan-loss reserves on doubtful loans were 96.92% of gross doubtful loans at the end of 2016. The banks' capital adequacy ratio stood at 15.82% at the end of 2016, down from 17.11% at end-2015, according to Basel II criteria.

Return on Average Assets (%)



Source: Bankdata

Return on Average Equity (%)



Source: Bankdata

Ratio Highlights

(in % unless specified)	2014	2015	2016e	Change*
Nominal GDP (\$bn)	50.0	51.1	52.0	
Public Debt in Foreign Currency / GDP	51.2	53.0	54.2	1.26
Public Debt in Local Currency / GDP	81.9	84.6	89.6	4.98
Gross Public Debt / GDP	133.1	137.6	144.0	6.42
Total Gross External Debt / GDP**	170.0	174.7	176.6	1.90
Trade Balance / GDP	(34.4)	(29.5)	(30.0)	(0.47)
Exports / Imports	16.2	16.6	16.1	(0.49)
Fiscal Revenues / GDP	21.8	18.7	19.1	0.30
Fiscal Expenditures / GDP	27.9	26.5	28.6	2.1
Fiscal Balance / GDP	(6.1)	(7.7)	(9.5)	(1.8)
Primary Balance / GDP	2.6	1.4	0.04	(1.4)
Gross Foreign Currency Reserves / M2	66.5	58.7	62.7	3.94
M3 / GDP	235.4	241.9	250.0	8.11
Commercial Banks Assets / GDP	351.4	364.0	392.9	28.9
Private Sector Deposits / GDP	288.9	296.6	312.5	15.8
Private Sector Loans / GDP	101.8	106.1	108.7	3.85
Private Sector Deposits Dollarization Rate	65.7	64.9	65.0	0.10
Private Sector Lending Dollarization Rate	75.6	74.8	73.6	(1.23)

*Change in percentage points 15/16

**Includes portion of public debt owed to non-residents, liabilities to non-resident banks, non-resident deposits (estimated by the IMF), Bank for International Settlements' claims on Lebanese non-banks

Source: Association of Banks in Lebanon, Institute of International Finance, International Monetary Fund, World Bank, Byblos Research Estimates & Calculations

Note: M2 includes money in circulation and deposits in LBP, M3 includes M2 plus Deposits in FC and bonds

Risk Metrics

Lebanon	Dec 2015	Nov 2016	Dec 2016	Change**	Risk Level
Political Risk Rating	54.5	54.5	55	▼	High
Financial Risk Rating	39.0	36.5	36.5	▲	Low
Economic Risk Rating	30.5	30.5	30.5	↔	Moderate
Composite Risk Rating	60.75	60.75	61.0	▼	Moderate

MENA Average*	Dec 2015	Nov 2016	Dec 2016	Change**	Risk Level
Political Risk Rating	57.7	57.6	57.6	▲	High
Financial Risk Rating	39.6	38.1	38.3	▲	Low
Economic Risk Rating	30.2	29.6	29.6	▲	High
Composite Risk Rating	63.8	62.6	62.8	▲	Moderate

*excluding Lebanon

**year-on-year change in risk

Source: The PRS Group, Byblos Research

Note: Political & Composite Risk Ratings range from 0 to 100 (where 100 indicates the lowest risk)

Financial & Economic Risk ratings range from 0 to 50 (where 50 indicates the lowest risk)

Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's	B3	NP	Negative	B3		Stable
Fitch Ratings	B-	B	Stable	B-		Stable
Standard & Poor's	B-	B	Stable	B-	B	Stable
Capital Intelligence	B	B	Stable	B	B	Stable

Source: Rating agencies

Banking Ratings	Banks' Financial Strength	Banking Sector Risk	Outlook
Moody's	E+		Negative



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