

LEBANON THIS WEEK

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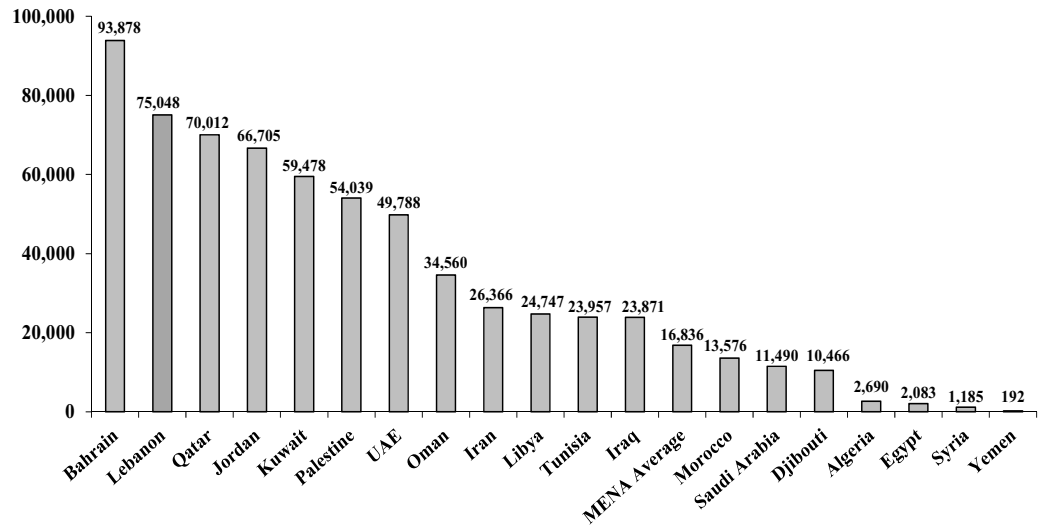
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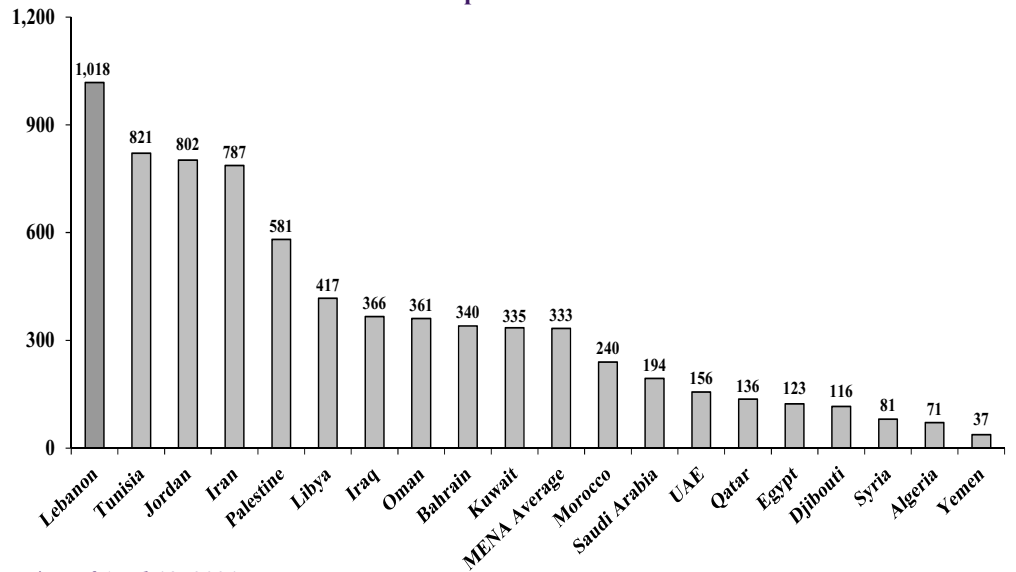
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Charts of the Week

Number of COVID-19 Cases per One Million Persons in MENA Countries*



Number of COVID-19 Related Deaths per One Million Persons in MENA Countries*



*as of April 19, 2021

Source: World Bank Group, Byblos Bank

Quote to Note

"The final restructuring outcome of Lebanese Eurobonds remains unclear."

Bank of America, on the fact that negotiations between the Lebanese government and Eurobonds holders have yet to start, more than one year after the government decided to default on its external obligations

Number of the Week

85.7%: Percentage of COVID-19 patients in Lebanon who recovered from the virus as at April 24, 2021, according to the Ministry of Public Health

Lebanon in the News

\$m (unless otherwise mentioned)	2018	2019	2020	% Change*	Dec-19	Nov-20	Dec-20
Exports**	2,706	3,407	3,250	(4.6)	324	283	-
Imports**	18,411	17,893	10,078	(43.7)	1,346	1,006	-
Trade Balance**	(15,705)	(14,486)	(6,828)	(52.9)	(1,022)	(723)	-
Balance of Payments	(4,823)	(5,851)	(10,551)	80.3	(841)	(214)	(348)
Checks Cleared in LBP	22,133	22,145	19,937	(10.0)	2,402	1,683	1,942
Checks Cleared in FC	44,429	34,826	33,881	(2.7)	3,898	2,242	2,802
Total Checks Cleared	66,570	56,982	53,828	(5.5)	6,300	3,926	4,744
Fiscal Deficit/Surplus***	(4,508)	(3,592)	(2,616)	(56.6)	(920)	-	-
Primary Balance***	(591)	197	(1,137)	295.7	(521)	-	-
Airport Passengers	8,842,442	8,683,719	2,501,975	(71.2)	544,967	220,333	282,130
Consumer Price Index	6.1	2.9	84.9	8,200	7.0	133.5	145.8

\$bn (unless otherwise mentioned)	Dec-19	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	% Change*
BdL FX Reserves	29.55	22.76	20.00	19.46	19.03	18.60	(18.3)
In months of Imports	21.95	28.49	20.95	16.31	18.91	-	-
Public Debt	91.64	94.29	94.84	95.06	95.51	95.59	1.4%
Bank Assets	216.78****	195.71	192.57	191.09	190.31	188.04	(3.9)
Bank Deposits (Private Sector)	158.86	143.04	142.18	140.96	139.91	139.14	(2.7)
Bank Loans to Private Sector	49.77	39.64	38.60	37.68	37.11	36.17	(8.7)
Money Supply M2	42.11	40.21	40.94	42.06	43.32	44.78	11.4%
Money Supply M3	134.55	130.53	130.92	131.20	131.92	132.70	1.7%
LBP Lending Rate (%)	9.09	7.14	7.89	7.61	7.92	7.77	63
LBP Deposit Rate (%)	7.36	3.47	3.35	3.14	2.91	2.64	(83)
USD Lending Rate (%)	10.84	7.54	7.54	7.46	6.63	6.73	(81)
USD Deposit Rate (%)	4.62	1.28	1.15	1.04	0.97	0.94	(34)

*year-on-year **figures for the period reflect the first 11 months of each year ***figures for the period reflect the first nine months of each year ****The annual decline in assets in December 2019 is mainly due to the "netting" on the assets and liabilities' sides of the consolidated balance sheet of commercial banks as part of the implementation of international accounting standard IFRS 7

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
Solidere "A"	24.74	3.1	182,677	26.6%
Solidere "B"	24.44	2.0	54,728	17.1%
Byblos Common	0.85	4.9	30,000	5.2%
Audi Listed	2.61	4.4	26,801	16.5%
BLOM GDR	3.84	16.4	14,500	3.0%
Audi GDR	1.85	2.8	9,307	2.4%
Byblos Pref. 09	38.50	10.0	2,699	0.8%
Byblos Pref. 08	35.00	0.0	200	0.8%
HOLCIM	15.90	(3.0)	4	3.3%
BLOM Listed	3.60	0.0	-	8.3%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Oct 2022	6.10	12.00	218.43
Jan 2023	6.00	12.38	163.33
Apr 2024	6.65	12.25	84.26
Jun 2025	6.25	12.25	57.96
Nov 2026	6.60	12.25	41.37
Feb 2030	6.65	12.25	25.25
Apr 2031	7.00	12.00	22.40
May 2033	8.20	12.00	18.38
Nov 2035	7.05	12.25	15.00
Mar 2037	7.25	12.50	13.51

Source: Refinitiv

	Apr 19-23	Apr 12-16	% Change	Mar 2021	Mar 2020	% Change
Total shares traded	320,916	432,205	(25.7)	2,293,580	4,520,173	(49.3)
Total value traded	\$6,096,910	\$5,305,492	14.9	\$39,350,211	\$15,709,340	105.5
Market capitalization	\$9.30bn	\$9.07bn	2.6	\$8.9bn	\$6.2bn	43.4

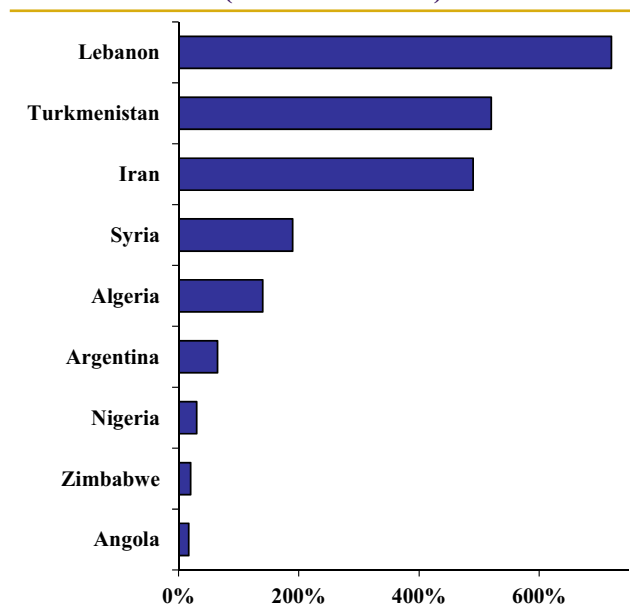
Source: Beirut Stock Exchange (BSE)



Unification of multiple exchange rates is key to restoring macroeconomic stability

The Institute of International Finance's assessment of 12 countries that have more than one exchange rate and/or that have attempted to unify their multiple exchange rates, shows that the spread between the official and parallel exchange rates in Lebanon reached about 720% in March 2021, the widest among the 12 countries. It attributed the wide spread to the loss of confidence in the ability of the current political establishment to implement a comprehensive reform program, to the political paralysis amid the incapacity of political parties to form a government since August 2020, as well as to the prevailing financial crisis. As a result, it noted that Lebanon's political, economic and financial conditions remain highly uncertain. It added that the depreciation of the Lebanese pound on the parallel market has led to the surge in the inflation rate from 11% in February 2020 to 155% in February 2021 on an annual basis. Further, it noted that a significant share of the imports of fuel and other basic products that Banque du Liban (BdL) has been financing at the official exchange rate are being smuggled out of the country. It added that BdL's available foreign currency reserves are declining, and that BdL will not be able to continue to subsidize basic imports, such as fuel, medicine and wheat, at the official exchange rate. It indicated that the political paralysis in Lebanon, along with the COVID-19 pandemic, have prevented authorities from implementing the necessary reforms to unify the multiple exchange rates.

Spreads Between Official and Parallel Exchange Rates (%)
(As of March 2021)



Source: Institute of International Finance, Byblos Research

In parallel, the IIF pointed out that, in general, a unified market-clearing exchange rate, which balances the demand and supply of foreign currency in the market, is key to restoring macroeconomic stability and to supporting investments and economic growth. It added that a unified exchange rate system tends to improve an economy's competitiveness and transparency, eliminate distortions, and strengthen the independence of the central bank. Further, it said that evidence from countries that adjusted their official exchange rate to close the gap with the parallel market rate shows that the currency adjustment does not necessarily lead to further depreciation and that the impact on inflation of such a move tends to be modest. It also noted that tight monetary and fiscal policies and the implementation of structural reforms are essential to stabilize a unified exchange rate over the medium term.

Amount of cleared checks down 38%, returned checks down 58% in first quarter of 2021

The amount of cleared checks reached \$10bn in the first quarter of 2021, constituting a drop of 37.8% from \$16.1bn in the same period of 2020. In comparison, the amount of cleared checks increased by 8.5% year-on-year in the first three months of 2020 and declined by 12% annually in the same period of 2019. The dollar figures are converted at the official exchange rate of the Lebanese pound against the US dollar. The amount of cleared checks in Lebanese pounds reached the equivalent of \$4.1bn in the first quarter of 2021 and decreased by 26.5% from the same period of last year, while the amount of cleared checks in foreign currencies was \$5.8bn and dropped by 44% in the covered period. The dollarization rate of cleared checks regressed from 64.9% in the first three months of 2020 to 58.5% in the same period of 2021. There were 911,875 cleared checks in the first quarter of 2021, down by 51% from 1.85 million cleared checks in the same period of 2020. The number of checks denominated in foreign currencies accounted for 55.6% of total cleared checks in the first quarter of 2021.

In addition, the amount of cleared checks totaled \$5.1bn in March 2021, constituting an increase of 88% from \$2.7bn in the preceding month and a rise of 42.4% from \$3.6bn in March 2020. Also, the amount of cleared checks in Lebanese pounds reached the equivalent of \$2bn in March 2021, as it surged by 56.3% from \$1.3bn in February 2021 and by 78.7% from \$1.1bn in March 2020, while the amount of cleared checks in foreign currencies jumped by 117.8% month-on-month and by 25.2% year-on-year to \$3bn in March 2021. There were 442,306 cleared checks in March 2021 relative to 246,453 cleared checks in the preceding month and to 389,044 cleared checks in March 2020.

In parallel, the amount of returned checks in local and foreign currencies was \$138m in the first quarter of 2021 compared to \$329m in the same period of 2020 and to \$372.1m in the first three months of 2019. This constitutes a decline of 58.1% in the first quarter of 2021 relative to a drop of 11.6% and an increase of 2.2% in the first three months of 2020 and 2019, respectively. The amount of returned checks in Lebanese pounds and in foreign currencies reached \$41.1m and \$96m, respectively, in the first quarter of 2021, and decreased by 66.1% and 53.8% year-on-year, respectively. Also, there were 8,522 returned checks in the first quarter of 2021, down by 83% from 49,808 returned checks in the same period of 2020. The number of returned checks in foreign currencies dropped by 81.7% from the first quarter of 2020 to 5,178 in the first three months of 2021, while the number of returned checks in Lebanese pounds totaled 3,344 and declined by 84.5% year-on-year. Further, the amount of returned checks in domestic and foreign currencies stood at \$73m in March 2021 compared to \$33.2m in the previous month and to \$63m in March 2020. Also, there were 3,900 returned checks in March 2021, relative to 2,331 returned checks in February 2021 and to 8,615 checks in March 2020. The surge in the number and value of cleared and returned checks in March is mainly due to the relaxation of the nationwide lockdown measures that the government declared on January 13, which has constrained economic activity in Lebanon and the clearing of checks in the financial sector.

Fiscal deficit equivalent to 27% of expenditures in first nine months of 2020

Figures released by the Ministry of Finance show that the fiscal deficit reached \$2.6bn in the first nine months of 2020 and narrowed by 27.2% from a deficit of \$3.6bn in the same period of 2019, based on the official exchange rate of the Lebanese pound to the US dollar. The deficit was equivalent to 27.2% of total budget and Treasury expenditures relative to 29.7% of spending in the same period last year. Government spending reached \$9.62bn in the first nine months of 2020 and decreased by 20.4% from the same period of 2019, while revenues stood at \$7bn and regressed by 17.5% year-on-year. The narrowing of the deficit was caused by a drop of \$2.46bn in spending due to lower debt servicing cost and Treasury transfers to Electricité du Liban (EdL), which was partly offset by a decline of \$1.5bn in revenues.

On the revenues side, tax receipts decreased by 23% year-on-year to \$5.1bn in the first nine months of 2020, of which 17.4%, or \$884.3m, were in VAT receipts that dropped by 48.3% annually. Tax receipts accounted for 82.4% of budgetary revenues and for 72.7% of Treasury and budgetary income in the covered period. The distribution of other tax receipts shows that revenues from taxes on income, profits & capital gains declined by 16% to \$2.4bn in the first nine months of 2020; receipts from property taxes rose by 48.4% to \$640.3m; revenues from customs dropped by 34% to \$631.3m; while revenues from taxes on goods & services decreased by 16% to \$295.5m, and proceeds from stamp fees fell by 19.3% to \$224m.

The distribution of income tax receipts shows that the tax on interest income accounted for 71% of income tax revenues in the first nine months of 2020, followed by the tax on wages & salaries with 15.3%, the tax on profits with 10%, and the capital gains tax with 3%. Receipts from the tax on interest income surged by 33%, while revenues from the tax on profits dropped by 72.5%, receipts from the tax on capital gains fell by 68.4%, and proceeds from the tax on wages & salaries dipped by 17.2% in the covered period. Also, revenues from real estate registration fees surged by 98% to \$489m and receipts from the built property tax contracted by 25.2% to \$97.9m, while revenues from the inheritance tax were unchanged at \$53.5m in the first nine months of 2020.

Further, non-tax budgetary receipts declined by 27.8% year-on-year to \$1.1bn in the covered period. They mainly included \$574.6m in revenues generated from government properties that fell by 39.8%, as well as \$341.4m in receipts from administrative fees and charges that decreased by 17.4% annually. Receipts from telecommunication services dropped by 34.1% to \$411.4m in the first nine months of 2020, and accounted for 71.6% of income from government properties and for 38% of non-tax budgetary revenues. In parallel, Treasury receipts surged by 114.3% to \$827.5m in the covered period, due to Banque du Liban's repayment to the Ministry of Finance of interest payments on its holdings of debt-denominated in Lebanese pounds.

On the expenditures side, total budgetary spending, which includes general expenditures and debt servicing, declined by 23.7% to \$8.47bn in the first nine months of 2020. General spending regressed by 4.4% to \$7bn in the covered period, and included \$675.5m in transfers to EdL that dropped by 40.4% year-on-year, and \$1.27bn in outlays from previous years that declined by 10.4% annually, among other general spending items. Also, debt servicing totaled \$1.48bn in the covered period and dropped by 61% from the first nine months of 2019. Interest payments on Lebanese pound-denominated debt regressed by 46.3% year-on-year to \$1.24bn in the first nine months of 2020, while debt servicing on foreign currency debt fell by 89.3% to \$144.1m, due to the government's decision to suspend all payments on its outstanding Eurobonds starting in March 2020. In addition, Treasury expenditures, excluding transfers to EdL, grew by 17.2% year-on-year to \$1.16bn in the covered period. Further, the primary budget balance posted a deficit of \$807.2m in the first nine months of 2020, equivalent to 9.5% of budgetary expenditures, while the overall primary balance registered a deficit of \$1.14bn, or 11.8% of spending.

Fiscal Results in First Nine Months of Each Year			
	2019 (US\$m)	2020 (US\$m)	Change (%)
Budget Revenues	8,107	6,180	-23.8%
Tax Revenues	6,603	5,094	-22.9%
Non-Tax Revenues	1,505	1,087	-27.8%
<i>of which Telecom revenues</i>	624	411	-34.1%
Budget Expenditures	11,098	8,467	-23.7%
Budget Surplus/Deficit	(2,991)	(2,287)	-23.5%
<i>In % of budget expenditures</i>	-26.9%	-27.0%	
Budget Primary Surplus/Surplus	798	(807)	
<i>In % of budget expenditures</i>	7.2%	-9.5%	
Treasury Receipts	386	828	114.3%
Treasury Expenditures	987	1,157	17.2%
Total Revenues	8,494	7,008	-17.5%
Total Expenditures	12,086	9,624	-20.4%
Total Deficit	(3,592)	(2,616)	-27.2%
<i>In % of total expenditures</i>	-29.7%	-27.2%	
Total Primary Surplus/Deficit	197	(1,137)	
<i>In % of total expenditures</i>	1.6%	-11.8%	

Source: Ministry of Finance, Byblos Research

Consumer Price Index up 158% year-on-year in March 2021

The Central Administration of Statistics' Consumer Price Index increased by 153.7% in the first quarter of 2021 from the same period of 2020. In comparison, it grew by 13% and by 3.5% in the first quarter of 2020 and 2019, respectively.

The CPI rose by 157.9% in March 2021 from the same month of 2020, while it registered its ninth consecutive triple-digit increase since July 2020 and its largest year-on-year rise based on monthly data from December 2007. The cumulative surge in inflation is due in part to the inability of authorities to monitor and contain prices, as well as to the deterioration of the Lebanese pound's exchange rate on the parallel market, which has encouraged opportunistic wholesalers and retailers to raise the prices of consumer goods disproportionately. In addition, the smuggling of subsidized imported goods has resulted in shortages of these products locally, which contributed to the rise in prices. According to the International Monetary Fund, the CPI averaged 487.2% in 1987 and ended the year at 741.2%, constituting the highest inflation rates on record.

Prices at restaurants & hotels surged by 8.2 times in March 2021 from the same month last year, followed by prices of furnishings & household equipment (+7.9 times), prices of clothing & footwear (+6.5 times), prices of alcoholic beverages & tobacco (+5.4 times), prices of food & non-alcoholic beverages (+4.9 times), the cost of miscellaneous goods & services (+4.5 times), the cost of recreation & entertainment (+3.5 times), transportation costs (+3.3 times), and communication costs (+2 times). In addition, the prices of water, electricity, gas & other fuels increased by 63.5% year-on-year in March 2021, followed by healthcare costs (+17.4%), the cost of education (+10.2%), actual rent (+8.8%), and imputed rents (+5.2%). Also, the distribution of actual rents shows that old rents grew by 8.9% and new rents increased by 8.8% year-on-year in March 2021.

In parallel, the CPI increased by 8.3% in March 2021 from the previous month, compared to a month-on-month uptick of 4.6% in February 2021 and of 2.8% in January 2021. Prices at restaurants & hotels jumped by 31.9% month-on-month in March 2021, followed by the prices of alcoholic beverages & tobacco (+17.6%), prices of furnishings & household equipment (+17.4%), transportation costs (+13.6%), communication costs (+13.2%), the cost of miscellaneous goods & services (+12.6%), prices of food & non-alcoholic beverages (+11%), the cost of recreation & entertainment (+10.8%), the prices of clothing & footwear (+10.7%), the prices of water, electricity, gas & other fuels (+7%), and healthcare costs (+0.4%). Also, education costs, as well as actual and imputed rents, were nearly unchanged month-on-month in March 2021.

Further, the CPI increased in the South by 9%, in Mount Lebanon by 8.7%, in Nabatieh by 8.8%, in the Bekaa by 8%, in the North by 7.8%, and in Beirut by 7.2% during March 2021. In parallel, the Education Price Index was unchanged, while the Fuel Price Index increased by 20.2% month-on-month in March 2021.

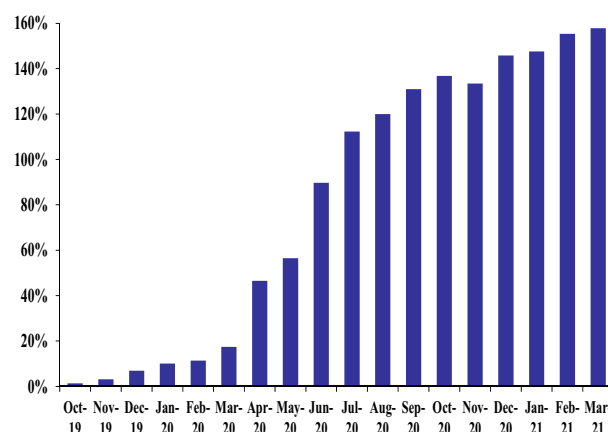
Saudi Arabia suspends imports of Lebanese fruits and vegetables

Saudi Arabia announced that it has suspended the imports of fruits and vegetables from Lebanon starting from April 25, 2021, as well as the transit of such products through its territory to other markets. The Saudi authorities attributed their decision to their finding that these products have been used to smuggle illegal substances to the Kingdom. It said that the ban will continue until Lebanese authorities provide documented guarantees that they will take the necessary actions to stop such operations.

Lebanon exported \$24.2m worth of fruits and vegetables to Saudi Arabia in the first 11 months of 2020. Saudi Arabia was the largest market for Lebanon's exports of the two product categories in the covered period, accounting for 16.7% of Lebanese exports of fruits and vegetables. Kuwait followed with 14.4%, then Syria (11%), the UAE (9.7%), Turkey (8.7%), Qatar (7.5%), Egypt (6.7%), Jordan (6.3%), Iraq (4.8%), and Oman (3.3%). Lebanese exports of fruits and vegetables to the Gulf Cooperation Council (GCC) countries totaled \$77.1m in the first 11 months of 2020 and represented 53.3% of Lebanon's total exports of fruits and vegetables, and 9.4% of its aggregate exports to GCC economies in the covered period.

Dried and/or fresh grapes accounted for 24.5% of the exports of fruits and vegetables to Saudi Arabia in the covered period, followed by lettuce & chicory (21.2%), dried and/or fresh citrus fruits (18.7%), apricots, cherries, peaches & nectarine (9%), and fresh apples, pears & quinces (8%). In comparison, Lebanon's exports of these two product categories to the Kingdom amounted to \$20.3m in 2017, \$21.2m in 2018 and \$26.6m in 2019. Total Lebanese exports to Saudi Arabia reached \$194.3m in the first 11 months of 2020, with fruits and vegetables representing 12.5% of Lebanon's aggregate exports to the Kingdom. Lebanese exports to Saudi Arabia accounted for 6% of the country's total exports in the first 11 months of 2020, the third largest export destination after Switzerland (31.6%) and the UAE (12.3%).

Annual Change in CPI (%)



Source: Central Administration of Statistics, Byblos Research

Tourist spending down 44%, number of refunds down 79% in first quarter of 2021

Figures issued by Global Blue, the value-added tax (VAT) refund operator for international shoppers, show that spending by visitors in Lebanon dropped by 44% in the first quarter of 2021. The figures cover purchases on which visitors claimed VAT refunds. Spending above LBP10m per visitor accounted for 65% of total expenditures by visitors, followed by expenditures between LBP2m and LBP5m (13%), spending between LBP5m and LBP10m (11%), expenditures of between LBP1m and LBP2m (7%), and outlays of less than LBP1m (5%). Spending by tourists in Lebanon fell by 49% year-on-year in January and by 87% in February, while it grew by 88% in March 2021.

Visitors from the UAE accounted for 20% of total tourist expenditures in the first quarter of 2021, followed by visitors from Syria with 6%, Egypt and Saudi Arabia with 5% each, Kuwait with 3%, and Qatar with 2%; while visitors from other countries represented the remaining 60%. Spending by visitors from Syria fell by 72% in the first quarter of the year, followed by expenditures by visitors from Saudi Arabia (-71%), Kuwait (-61%), Qatar (-60%), Egypt (-49%), and the UAE (-26%), while the outlays of visitors from other countries declined by 35%.

Further, Beirut attracted 59% of aggregate expenditures in the first quarter of 2021, followed by the Metn area with 29%, the Baabda & Aley district with 10% and the Keserwan & Jbail region with 1%. In parallel, fashion & clothing accounted for 70% of total spending in the first quarter of 2021, followed by watches & jewelry with 15%, outlays at department stores with 7%, payments on sports equipment & clothing with 3%, and disbursements on home & garden products with 2%. Spending on watches & jewelry dropped by 75%, outlays on home & garden products fell by 70%, expenditures on sports equipment & clothing declined by 39%, expenditures on fashion & clothing decreased by 24%, disbursements at department stores contracted by 8%, and with outlays on other categories dipping by 61% in the covered period.

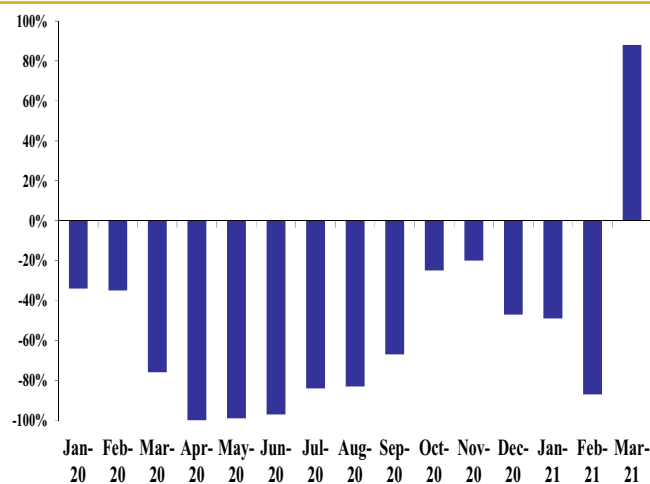
Also, the total number of refund transactions by visitors dropped by 79% in the first quarter of 2021. Visitors from Egypt and the UAE accounted for 12% each of the number of refund transactions in the covered period, followed by those from Saudi Arabia (8%), Syria (6%), Qatar (2%), and Kuwait (1%), while other countries represented the remaining 59%. Refunded transactions for amounts of less than LBP1m accounted for 43% of the total number of transactions, followed by spending of LBP1m to LBP2m (22%), then outlays of between LBP2m and LBP5m (20%), payments of more than LBP10m (8%), and disbursements of LBP5m to LBP10m (7%).

Revenues through Port of Beirut down 26% to \$17m in first two months of 2021

Figures released by the Port of Beirut show that the port's revenues reached \$17m in the first two months of 2021, constituting a decline of 25.8% from \$22.9m in the same period of 2020. The Beirut Port processed 832,000 tons of freight in the covered period, up by 14.3% from 728,000 tons in the first two months of 2020. Imported freight amounted to 717,000 tons, as they increased by 19% from 602,000 tons in the same period of 2020 and accounted for 86.2% of total freight. In addition, export cargo reached 115,000 tons in the covered period and declined by 8.7% from 126,000 tons in the first two months of 2020. It represented 13.8% of total freight in the first two months of 2021. A total of 194 vessels docked at the port in the first two months of the year, representing a decrease of 25.4% from 260 ships in the same period of 2020. The decline in revenues and the contraction in activity at the Beirut Port are mainly due to the deterioration of economic and financial conditions in Lebanon, to the coronavirus pandemic, as well as to the fall out of the August 4 explosion at the port. Further, revenues generated through the Beirut Port reached \$9.3m in February 2021 and increased by 21.4% from \$7.7m in January. The port handled 457,000 tons of freight in February, constituting an increase of 22% from 375,000 tons in January. In addition, 99 vessels docked at the port in November, up by 4.2% from 95 ships in January 2021.

In parallel, revenues generated through the Port of Tripoli reached \$3.9m in the first two months of 2021, constituting a surge of 89% from \$2.1m in the same period of 2020. The port processed 412,115 tons of freight in the covered period, up by 44.5% from 285,105 tons in the first two months of 2020. Imported freight amounted to 291,252 tons in the first two months of 2021 and increased by 51.7% from 191,161 tons in the same period of 2020. It accounted for 70.7% of total freight in the covered period. In parallel, exported cargo reached 120,863 tons, or 29.3% of total freight, constituting a jump of 30% from 93,144 tons in the first two months of 2020. A total of 107 vessels docked at the port in the covered period, increasing by 17.6% from 91 ships in the same period of 2020. Further, revenues generated through the Port of Tripoli increased by 45.8% from \$1.6m in January to \$2.3m in February 2021. The port handled 244,406 tons of freight in February, up by 45.7% from 167,709 tons in January 2021. Also, 57 vessels docked at the port in February, increasing by 14% from 50 ships in January 2021.

Change in Tourist Spending (Year-on-Year)



Source: Global Blue, Byblos Research

Price of minimum survival food basket up 194% between October 2019 and February 2021

The World Food Program (WFP) indicated that the monthly average price of the food components of the Survival Minimum Expenditure Basket (SMEB) in Lebanon reached LBP156,367 in February 2021, constituting an increase of 12% from January 2021 and a surge of 194% from October 2019. It added that preliminary data showed that the cost of the food components of the SMEB averaged LBP163,164 in the first week of March of this year, and increased by 17% to LBP190,662 in the week of March 22, 2021. It attributed the rise in the cost of the food components of the SMEB mainly to the rapid depreciation of the exchange rate of the Lebanese pound against the US dollar on the parallel market from an average of LBP8,000 per US dollar in the fourth quarter of 2020 to LBP10,000 per dollar at the end of February 2021. It added that the informal exchange rate reached a high of LBP15,000 per dollar at mid-March, which led to disruptions in the market, as some shops and suppliers across the country suspended or temporarily limited their operations.

It estimated that the average price of sunflower oil in Lebanon increased by 567% between October 2019 and February 2021, followed by the average price of sugar (+442%), eggs (+335%), brown bulgur (+327%), powder milk (+324%), Egyptian rice (+280%), white beans (+271%), lentils (+255%), tea (+240%), carrots (+239%), and sardine (+222%). It noted that the prices of combustible fuel and bread also increased, even though the two products are subsidized and the current subsidies mechanism has not been modified.

Further, the WFP noted that the suspension of goods delivery during the week of March 15, 2021, combined with customers' bulk buying in anticipation of an additional increase in food prices, led to the decline in the percentage of shops that have more than two weeks of stock coverage from 85% in the week of March 8 to 67% in the week of March 15, 2021. It added that the percentage improved slightly to 70% in the week of March 22, 2021.

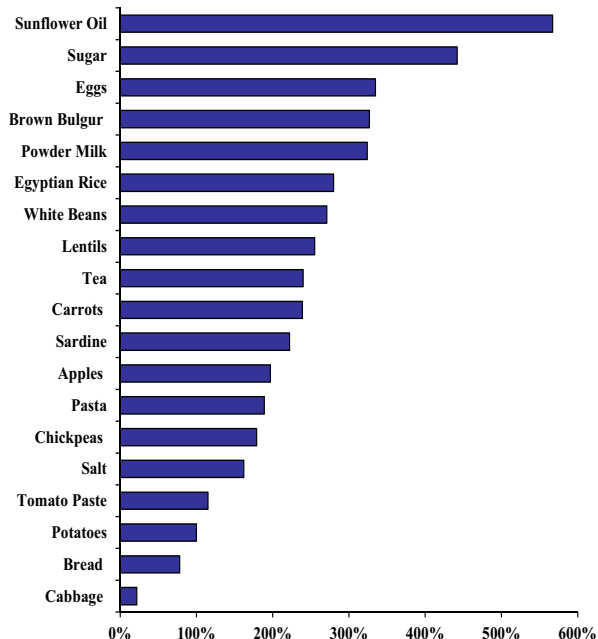
It cautioned that the increase in the average price of the food components of the SMEB is weighing further on the ability of vulnerable households to afford their essential food needs, including the beneficiaries of the WFP's LBP100,000 food vouchers as the transfers cover only 52% of the SMEB's cost in the week of March 22, 2021. It said that humanitarian assistance has been constrained by the political, economic and financial crisis in Lebanon, and pointed out that further increases in the transfer value for food and essential goods would not be possible until the launch of the Emergency Social Safety Net (ESSN) program for Lebanese citizens. It added that humanitarian organizations are losing essential resources that could provide support to additional vulnerable households due to the low exchange rate of LBP6,240 per dollar that Banque du Liban has set to convert humanitarian aid in US dollars. It called for urgent measures to address this situation, as it expected food insecurity to exacerbate this year. It anticipated the poverty rate of Lebanese citizens to increase by nearly 30 percentage points between 2020 and 2021.

Import activity of top five shipping firms and freight forwarders up 64% in first two months of 2021

Figures released by the Port of Beirut show that overall import shipping operations by the top five shipping companies and freight forwarders through the port reached 35,374 20-foot equivalent units (TEUs) in the first two months of 2021, constituting an increase of 63.7% from 21,613 TEUs in the same period of 2020. The five shipping and freight forwarding firms accounted for 87.4% of imports to the Lebanese market and for 65.3% of the total import freight market in the first two months of 2021. Merit Shipping handled 11,927 TEUs in the covered period, equivalent to 22% of the total import freight market. Mediterranean Shipping Company (MSC) followed with 9,034 TEUs (16.7%), then MAERSK with 6,914 TEUs (12.8%), Lotus Shipping with 4,288 TEUs (8%), and Gezairi Transport with 3,211 TEUs (6%). The five shipping and freight forwarding firms registered a year-on-year increases in import shipping in the first two months of 2021, with Lotus Shipping posting an expansion of 163.7%, the highest among the top five companies. The import shipping operations of the five companies through the port increased by 27.5% in February 2021 from the preceding month.

In parallel, export shipping operations by the top five shipping and freight forwarding firms through the Port of Beirut reached 10,279 TEUs in the first two months of 2021, nearly unchanged from 10,288 TEUs in the same period of 2020. The five shipping companies and freight forwarders accounted for 96.3% of exported Lebanese cargo and for 20% of the total export freight market in the first two months of 2021. Merit Shipping handled 7,454 TEUs of freight in the first two months of 2021, equivalent to 70% of the Lebanese cargo export market. MAERSK followed with 1,229 TEUs (11.5%), then Tourism and Shipping with 673 TEUs (6.3%), Gezairi Transport with 523 TEUs (5%), and MSC with 400 TEUs (3.7%). Merit Shipping registered a rise of 57.4% in export the first two months of 2021, the highest growth rate among the top five shipping and freight forwarding companies, while MSC posted a drop of 59%, the steepest decline among the top five firms. The export-shipping operations of the top five companies increased by 45.6% in February 2021 from the previous month.

Variation in Prices of Components of the Survival Minimum Expenditure Basket (%)



* between October 2019 and February 2021

Source: World Food Program, Byblos Research

Public procurement system in Lebanon lags international benchmarks

The World Bank's comprehensive assessment of the public procurement system in Lebanon concluded that the existing process is not at par with internationally recognized benchmarks. It said that Lebanon has an outdated and fragmented public procurement system with considerable capacity and technology gaps, resulting in inefficiencies and high risks of corruption. It added that Lebanon did not meet at all 57% of the 210 specific criteria used in the assessment, while it partially met 34% of them. Also, it found major shortcomings in the system's regulatory, institutional and operational frameworks, and considered that there is considerable room for improving the accountability, integrity and transparency criteria.

First, it said that there is no unified, coherent, clear and simple legal, regulatory and policy framework that covers all essential aspects of the public procurement of goods and services in the country. As such, it urged authorities to prepare and adopt a comprehensive and modern public procurement law and to complement it with a harmonized range of legislation that is applicable to all procuring entities. It considered that open tendering is the only approach for competitive award procedures, and that contracting entities cannot optimize their procurement approach since existing laws and regulations do not provide clear and comprehensive guidance on key elements of the procurement process. As such, it called on authorities to introduce a comprehensive range of procurement procedures, and to formalize guidance for the use of these procedures. It added that authorities should increase transparency, improve administrative efficiency and reduce costs by introducing electronic procurement, as well as clear and simple administrative routines for handling public procurement operations. Also, it encouraged authorities to standardize and formalize the requirements, specifications, timelines, as well as the selection and award criteria and the contract management of the procurement process. It also called on authorities to align the public procurement legislation with the relevant provisions of the United Nations Convention Against Corruption and of other international agreements that Lebanon has ratified.

In addition, the assessment found that the institutional framework of public procurement in Lebanon lacks a policymaking and regulatory function, a review and complaints mechanism, and an enabling environment for e-procurement. It added that the authorities' management capacity is weak, as the links between public procurement and other aspects of public financial management are ineffective. Also, it pointed out that financial regulations do not allow procurement to be carried out in a timely manner over the fiscal year. It added that procuring entities are not clearly defined, while the latter's role, responsibilities and organization are not comprehensively regulated. As such, it urged authorities to improve the integration of public procurement into public financial management in order to improve procurement management, to reduce duplication, and to deliver goods and services more efficiently. It added that authorities should step up efforts to oversee the use of funds during the implementation of contracts, while it called on authorities to complement external audits with systematic self-evaluations of public procurement operations. Further, it called on authorities to identify procuring entities by law and to clearly define their functions and responsibilities, as well as to staff and allocate adequate resources for such purpose.

In parallel, the assessment indicated that the public procurement operations and market practices in Lebanon are extremely vague. It added that the procurement methods are limited, with open and restricted tendering being the only fully competitive procedures ratified by legislation. It added that budgetary constraints often require delaying or accelerating procurement at the beginning and/or the end of the fiscal year. Also, it noted that the private sector faces a number of obstacles to participate in public procurement, which results in a lack of trust in the system and a lower level of participation. It urged authorities to ensure the accessibility of information about all the steps of the procurement cycle for public contracts, and that the information is free of charge and is centralized on a single electronic platform. Further, it noted that authorities should allow for a paradigm shift towards partnerships between the public and private sectors, and formalize the process for regular consultations between the two sides on issues related to procurement policy and practice. It added that authorities should identify the nature, origin and modalities of all the barriers facing companies, especially small- and medium-sized enterprises, in order for the latter to successfully participate in public procurement.

Further, it pointed out that there are significant gaps and overlaps in the controls and audits function, and that the applied procedures often add considerably to the time and cost of carrying out procurement, as well as increase the risks of fraud and corruption. It called on authorities to eliminate gaps and overlaps in regulations, as well as to address conflicts of roles among oversight institutions and other entities involved in public procurement. It added that authorities should consider developing a policy for internal audit, as well as a properly resourced plan for the policy's successive introduction in all procuring entities at central and local levels of government. Also, it noted that authorities should publish all decisions, recommendations and reports of the Court of Accounts on a centralized website. It added that authorities need to complete the general regulatory and institutional anti-corruption framework either through the revision or the replacement of the illicit enrichment law, and to focus on effective asset declarations and prevention of conflicts of interest.

Increase in food prices in Lebanon remains highest in MENA region

In its periodic assessment of the impact of the COVID-19 pandemic on food-price inflation in the Middle East & North Africa (MENA) region, the World Bank indicated that prices in Lebanon have surged across all food categories between February 14, 2020 and April 19, 2021. It assessed the change in food prices in 19 countries in the MENA region across five main food categories that are carbohydrates, dairy products, fruits, meats and vegetables.

The prices of fresh or frozen cattle meat in Lebanon surged by 122% between February 14, 2020 and April 19, 2021, constituting the highest increase in the price of this item in the region. Lebanon, along with Djibouti, were the only countries in the region that posted a rise of more than 60% in the price of fresh or frozen cattle meat. In comparison, the price of fresh or frozen cattle meat grew by an average of 11.2% in the region.

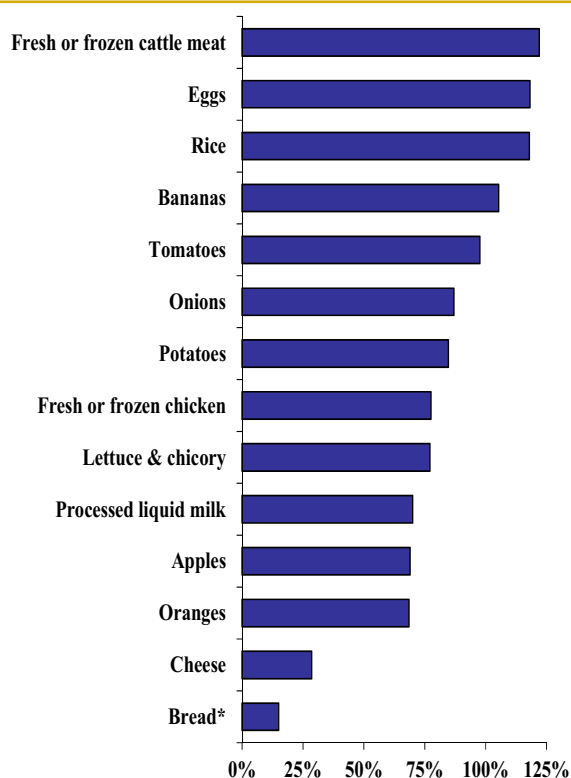
In addition, the price of eggs in Lebanon jumped by 118.2% in the covered period, the highest price increase for this product in the MENA region. Lebanon, Djibouti, Iran, Syria and Yemen were the only countries in the region that posted a rise of more than 20% in the price of eggs. In comparison, the price of eggs increased by an average of 7.6% in MENA countries. Also, the price of rice in Lebanon climbed by 118% between February 14, 2020 and April 19, 2021, representing the highest growth rate in the price of rice regionally, relative to an average increase of 9.4% among MENA countries.

In parallel, the prices of bananas and tomatoes in Lebanon rose by 105.3% and 97.6%, respectively, in the covered period, the highest increase in the prices of these food products regionally. Also, the prices of onions and potatoes jumped by 87% and by 84.7%, respectively, the most significant price leap in the region for such products. Lebanon, along with Djibouti, were the only countries in the region that posted increases of more than 25% in the price of potatoes.

Also, the prices of lettuce in Lebanon soared by 77% between February 14, 2020 and April 19, 2021, the highest rise among MENA countries and relative to an average increase of 1.3% in the region. Also, the prices of fresh or frozen chicken surged by 77.5% in the covered period, the second highest upturn after Djibouti among MENA countries and compared to an average growth of 16.2% regionally. Lebanon, along with Djibouti and Saudi Arabia, were the only countries in the region that posted increases of above 25% in the prices of fresh or frozen chicken.

In addition, the price of processed liquid milk in Lebanon rose by 70%, between February 14, 2020 and April 19, 2021, the second highest price expansion regionally after Djibouti. Moreover, the prices of apples and oranges in Lebanon grew by 69% and 68.5%, respectively, the most significant price increases for such fruits among MENA countries. Lebanon, along with Egypt, Morocco and Yemen, were the only countries in the region that posted hikes of more than 20% in the price of oranges. Also, the price of cheese surged by 19%, the second highest price increase regionally for this category, while the prices of bread and other manufactured articles sold at bakeries in Lebanon expanded by 15% in the covered period, representing the ninth highest increase in bread prices among MENA countries.

**Change in Food Prices in Lebanon
Between February 14, 2020 and April 19, 2021 (%)**



*bread and other manufactured articles sold at bakeries
Source: World Bank, Byblos Research

Lebanon ranks 107th globally, fourth among Arab countries in press freedom

In its 2021 survey about press freedoms in 180 countries, international organization Reporters Without Borders ranked Lebanon in 107th place worldwide and in fourth place among 20 Arab countries. In comparison, Lebanon came in 102nd place globally and in third place regionally in the 2020 survey.

The index measures the level of freedom that journalists and the media have in each country, as well as government efforts to respect press freedoms. The index is based on answers to a questionnaire that covers seven general criteria, along with quantitative data on abuses and acts of violence against journalists and media outlets during the covered period. The criteria assess the level of opinion diversity in the media, media independence, self-censorship and the work environment of journalists, the legislative framework, the transparency of the institutions and procedures that affect the production of news and information, the quality of the infrastructure that supports the production of news and information, as well as the level of violence and abuses during the surveyed period. Reporters Without Borders assigns index scores from zero to 100 per country, with a lower score reflecting a higher level of press freedom in a given jurisdiction. Further, the survey classifies countries in five situational categories of press freedom that are "good", "fairly good", "problematic", "bad", and "very bad".

Globally, Lebanon has a higher level of press freedom than Mozambique, Guinea and Bolivia, and less press freedom than Angola, Kuwait, and Nepal among economies with a GDP of \$10bn or more. Lebanon received a score of 34.93 points in the 2021 survey, constituting an increase of 5.2% from 33.19 points in the 2020 survey. Lebanon's score came better than the global average score of 35.08 points and the average score of 49.66 points of Arab countries.

The survey classified the level of press freedom in Lebanon, along with 59 other countries worldwide, in the "problematic situation" category. Also, Lebanon was among four Arab countries that came in the "problematic situation" category, while eight Arab states were in the "bad situation" category and the remaining eight sovereigns fell in the "very bad situation" category.

Press Freedom Index for 2021				
	Score	Arab Rank	Global Rank	Change in Rank*
Tunisia	29.53	1	73	-1
Mauritania	32.25	2	94	3
Kuwait	34.36	3	105	4
Lebanon	34.93	4	107	-5
Qatar	42.60	5	128	1
Jordan	42.89	6	129	-1
UAE	43.13	7	131	-
Palestine	43.18	8	132	5
Oman	43.37	9	133	2
Morocco	43.94	10	136	-3
Algeria	47.26	11	146	-
Sudan	52.93	12	159	-
Iraq	55.57	13	163	-1
Libya	55.73	14	165	-1
Egypt	56.17	15	166	-
Bahrain	61.1	16	168	1
Yemen	62.35	17	169	-2
Saudi Arabia	62.73	18	170	-
Syria	70.63	19	173	1
Djibouti	78.62	20	176	-

*year-on-year change in rank

Source: Reporters Without Borders, Byblos Research

Byblos Bank's general assembly approves cash contribution to capital, exchange of fiduciary notes

The Extraordinary General Assembly of Byblos Bank sal, which was held on April 21, 2021, verified and approved the participation in the cash contribution to capital that is convertible into shares and its payment. It also confirmed the increase of the Bank's capital in stages by up to the equivalent of \$270m in Lebanese pounds through cash contributions.

Further, the Extraordinary General Assembly approved the exchange of the \$300m in fiduciary notes that are issued by Mitsubishi UFG Global Custody SA for subordinated notes that are issued by Byblos Bank sal and that are paid in Lebanon, as well as approved the issuance of the new subordinated notes.

Life premiums down 13% to \$428m in 2020

The annual survey by *Al-Bayan* magazine of the insurance sector in Lebanon indicates that total life premiums generated by 31 providers of life insurance in the Lebanese market reached \$428.4m in 2020, constituting a decline of 12.9% from \$491.6m in 2019. In comparison, life premiums decreased by 9.2% in 2019, while they increased by 4% to \$541.5m in 2018, and by 4.3% to \$521m in 2017.

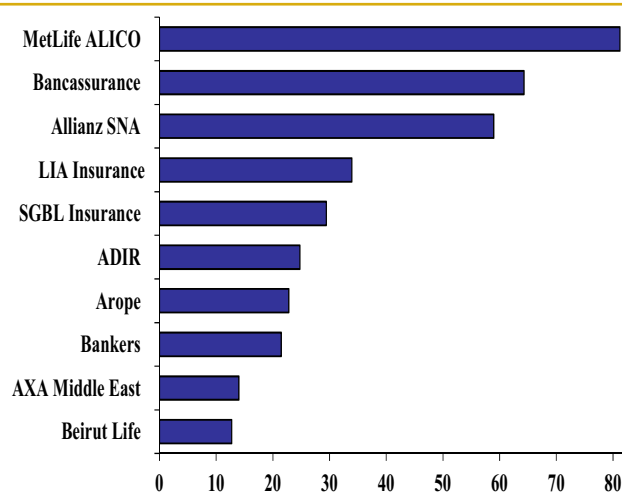
MetLife ALICO maintained its market lead with \$81.2m in life premiums, equivalent to a 19% market share in 2020. Bancassurance followed with \$64.3m for a market share of 15%, then Allianz SNA with \$59m (13.8%), LIA Insurance with \$34m (8%), and SGBL Insurance with \$29.4m (7%) as the top five providers of life insurance in Lebanon. Adonis Insurance and Reinsurance Co. (ADIR), Byblos Bank's affiliate, came in sixth place with life premiums of \$24.8m in 2020.

In parallel, nine life insurance providers posted increases in their premiums last year, with RL360 Insurance Company registering a triple-digit growth rate. In contrast, 22 firms saw a decline in their life premiums in 2020. Bankers Assurance was the only insurance company out of the top 10 life insurers to post an increase in its life premiums in 2020.

The composition of the top 10 insurers was unchanged from 2019. LIA Insurance's rank improved by three spots to fourth place, and the rank of Bankers Assurance increased by two spots to eighth place, while the ranking of ADIR regressed by two spots to sixth place, and the ranks of Arope Insurance, AXA Middle East and Beirut Life decreased by one spot each to seventh, ninth and 10th place, respectively. The ranks of the remaining four insurers were unchanged year-on-year.

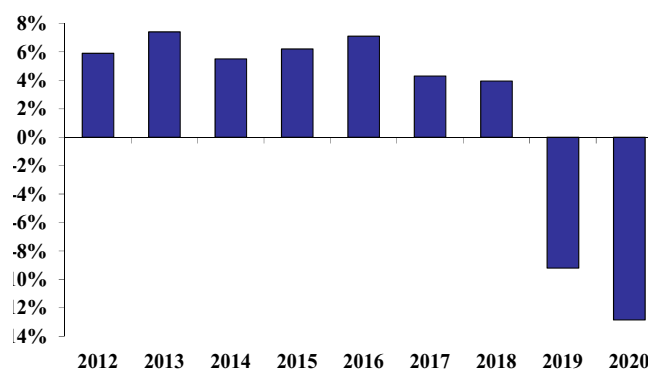
The survey shows that the top 10 providers of life insurance in Lebanon accounted for 85% of the life insurance market, while the top 20 firms generated 97.6% of life premiums in 2020. Further, the top five life insurers in Lebanon accounted for 62.5% of the market in 2020, down from 64% in 2018 and in 2019. Their premiums totaled \$268m in 2020, \$314.8m in 2019, \$346.3m in 2018, and \$337.1m in 2017.

Life Premiums of the Top 10 Insurers in 2020 (US\$m)



Source: Al-Bayan, Byblos Research

Nominal Growth in Life Premiums (%)



Source: Al-Bayan, Byblos Research

Ratio Highlights

(in % unless specified)	2017	2018	2019	Change*
Nominal GDP (\$bn)	53.1	55.0	51.3	(3.70)
Public Debt in Foreign Currency / GDP	57.2	60.9	65.8	4.89
Public Debt in Local Currency / GDP	92.5	93.9	112.9	18.96
Gross Public Debt / GDP	149.7	154.8	178.6	23.85
Total Gross External Debt / GDP**	190.3	192.8	196.3	3.50
Trade Balance / GDP	(31.5)	(31.0)	(30.2)	0.73
Exports / Imports	14.5	14.8	19.4	4.62
Fiscal Revenues / GDP	21.9	21.0	19.5	(1.53)
Fiscal Expenditures / GDP	28.9	32.4	29.7	(2.62)
Fiscal Balance / GDP	(7.1)	(11.4)	(10.3)	1.09
Primary Balance / GDP	2.7	(1.2)	(0.5)	0.65
Gross Foreign Currency Reserves / M2	68.2	63.8	70.2	6.38
M3 / GDP	260.8	256.9	262.2	5.29
Commercial Banks Assets / GDP	413.7	453.6	422.6	(31.04)***
Private Sector Deposits / GDP	317.4	316.9	309.7	(7.21)
Private Sector Loans / GDP	112.3	108.0	97.0	(10.96)
Private Sector Deposits Dollarization Rate	68.7	70.6	76.0	5.41
Private Sector Lending Dollarization Rate	68.6	69.2	68.7	(0.50)

*change in percentage points 19/18; **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; ***The decline in assets in 2019 incorporates the "netting" on the assets and liabilities' sides of the consolidated balance sheet of commercial banks as part of the implementation of international accounting standard IFRS 7;

Source: Association of Banks in Lebanon, International Monetary Fund, Central Administration of Statistics, Byblos Research Estimates & Calculations

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

National Accounts, Prices and Exchange Rates

	2018	2019e	2020f
Nominal GDP (LBP trillion)	82.9	80.8	99.4
Nominal GDP (US\$ bn)	55.0	51.3	25.9
Real GDP growth, % change	-1.9	-6.7	-26.4
Private consumption	-1.3	-7.3	-23.4
Public consumption	6.7	2.5	-64.7
Gross fixed capital	-1.8	-11.1	-32.2
Exports of goods and services	0.5	-4.0	-31.6
Imports of goods and services	1.1	-4.9	-39.5
Consumer prices, %, average	6.1	2.9	85.2
Official exchange rate, average, LBP/US\$	1,507.5	1,507.5	1,507.5
Parallel exchange rate, average, LBP/US\$	n/a	1,620	5,528
Weighted average exchange rate LBP/US\$	1,507.5	1,575	3,853

Source: Institute of International Finance- December 2020

Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's Investors Service	C	NP	-	C		-
Fitch Ratings	RD	C	-	CC	C	-
S&P Global Ratings	SD	SD	-	CC	C	Negative
Capital Intelligence Ratings	SD	SD	-	C-	C	Negative

*for downgrade

**CreditWatch negative

Source: Rating agencies

Banking Sector Ratings

	Outlook
Moody's Investors Service	Negative

Source: Moody's Investors Service

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