

## LEBANON THIS WEEK

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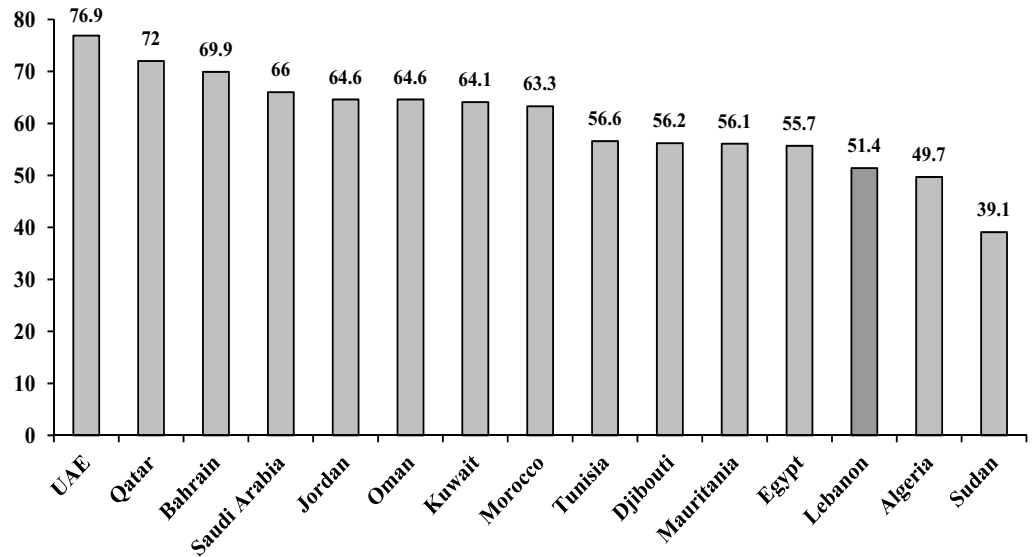
BLC Bank posts net profits of \$2.7m in first quarter of 2021

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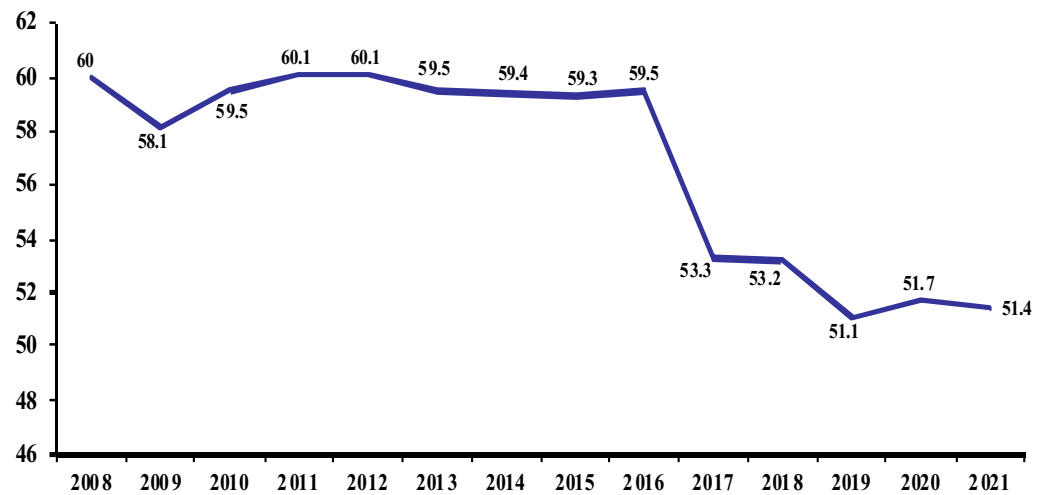
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### Charts of the Week

Performance of Arab Countries on the Index of Economic Freedom for 2021



Performance of Lebanon on the Index of Economic Freedom



Source: The Heritage Foundation, Byblos Bank

### Quote to Note

"The ISG calls on Lebanon's leaders to set aside their differences in the national interest, and to delay no further the formation of a fully empowered government capable of meeting the country's urgent needs and implementing long overdue critical reforms."

*The International Support Group, on the urgent need to form a government to address the multiple crisis facing the country*

### Number of the Week

**\$12bn:** Cumulative greenfield foreign direct investments in Lebanon from Gulf Cooperation Countries during the 2003-2018 period, according to the Arab Investments & Export Credit Guarantee Corporation

## Lebanon in the News

\$m (unless otherwise mentioned)	2020	Jan-Mar 2020	Jan-Mar 2021	% Change*	Mar-20	Feb-21	Mar-21
Exports	3,546	914	-	-	238	-	-
Imports	11,310	2,931	-	-	826	-	-
Trade Balance	(7,765)	(2,017)	-	-	(588)	-	-
Balance of Payments	(10,551)	(1,062)	(847)	(20.2)	(557)	(341)	(96)
Checks Cleared in LBP	19,937	5,645	4,150	-26.5%	1,144	1,307	2,043
Checks Cleared in FC	33,881	10,430	5,847	-43.9%	2,407	1,384	3,014
Total Checks Cleared	53,828	16,079	10,001	-37.8%	3,552	2,692	5,059
Fiscal Deficit/Surplus**	(2,679)	(1,655)	-	-	(498)	-	-
Primary Balance**	(912)	(676)	-	-	(138)	-	-
Airport Passengers	2,501,975	1,165,094	549,476	(52.8)	187,570	141,260	201,935
Consumer Price Index	84.9	13.0	153.7	14070	17.5	155.4	157.9

\$bn (unless otherwise mentioned)	Dec-19	Mar-20	Dec-20	Jan-21	Feb-21	Mar-21	% Change*
BdL FX Reserves	29.55	28.23	18.60	17.98	17.49	16.75	(40.7)
In months of Imports	21.95	34.18	-	-	-	-	-
Public Debt	91.64	92.40	95.59	95.94	96.83	-	-
Bank Assets	216.78	208.55	188.04	188.34	188.13	186.26	(10.7)
Bank Deposits (Private Sector)	158.86	149.59	139.14	138.91	138.85	136.95	(8.5)
Bank Loans to Private Sector	49.77	45.02	36.17	35.71	35.49	34.20	(24.0)
Money Supply M2	42.11	39.59	44.78	45.97	47.50	47.96	21.1
Money Supply M3	134.55	130.31	132.70	133.36	134.60	134.11	2.9
LBP Lending Rate (%)	9.09	9.41	7.77	8.53	7.59	8.02	(139)
LBP Deposit Rate (%)	7.36	5.13	2.64	2.31	2.11	1.96	(317)
USD Lending Rate (%)	10.84	8.55	6.73	6.52	6.92	7.14	(141)
USD Deposit Rate (%)	4.62	2.53	0.94	0.58	0.54	0.52	(201)

\*year-on-year; \*\*in the first 11 months of 2020

Source: Association of Banks in Lebanon, Banque du Liban, Ministry of Finance, Central Administration of Statistics, Byblos Research

## Capital Markets

Most Traded Stocks on BSE*	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization	Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Solidere "A"	25.06	(0.2)	299,645	27.0%	Oct 2022	6.10	12.63	228.42
Solidere "B"	25.01	0.6	96,282	17.5%	Jan 2023	6.00	12.75	170.24
Byblos Common	1.02	9.7	85,306	6.2%	Apr 2024	6.65	12.75	84.98
BLOM Listed	3.49	(5.7)	53,000	8.1%	Jun 2025	6.25	13.00	57.33
Audi Listed	2.38	(1.2)	50,250	15.1%	Nov 2026	6.60	13.00	40.71
BLOM GDR	3.29	(6.0)	29,211	2.6%	Feb 2030	6.65	13.00	24.72
Audi GDR	2.03	1.5	27,500	2.6%	Apr 2031	7.00	12.63	22.02
HOLCIM	17.94	0.0	-	3.8%	May 2033	8.20	12.50	18.14
Byblos Pref. 09	38.50	0.0	-	0.8%	Nov 2035	7.05	13.00	14.64
Byblos Pref. 08	35.00	0.0	-	0.8%	Mar 2037	7.25	13.63	13.00

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

Source: Refinitiv

	May 17-21	May 10-12	% Change	Apr 2021	Apr 2020	% Change
Total shares traded	641,194	285,213	124.8	1,917,215	10,769,186	(82.2)
Total value traded	\$10,374,120	\$3,480,582	198.1	\$32,181,843	\$23,969,907	34.3
Market capitalization	\$9.29bn	\$9.31bn	(0.2)	\$9.4bn	\$6.5bn	44.1

Source: Beirut Stock Exchange (BSE)



### Expatriates' remittances to Lebanon down 15% to \$6.3bn in 2020, equivalent to 33% of GDP

The World Bank estimated the inflows of expatriates' remittances to Lebanon at \$6.3bn in 2020, constituting a decrease of 15% from \$7.4bn in the previous year, following a rise of 6.2% in 2019. In comparison, remittance inflows to developing countries declined by 1.6%, those to upper middle-income countries (UMICs) regressed by 4.8%, and inflows to Arab countries grew by 2.3% in 2020.

Lebanon was the 28<sup>th</sup> largest recipient of remittances in the world and the 21<sup>st</sup> largest among 122 developing economies with available figures for 2020. Lebanon received more remittances than El Salvador (\$5.9bn), Honduras (\$5.6bn) and Jordan (\$3.9bn), and less remittances than Sri Lanka (\$7.1bn), Uzbekistan (\$7bn), and Colombia (\$6.9bn) among developing economies. Also, Lebanon was the ninth largest recipient of remittances among 50 UMICs with available figures for 2020, after China (\$59.5bn), Mexico (\$42.9bn), Guatemala (\$11.4bn), Russia (\$9.8bn), Indonesia (\$9.7bn), the Dominican Republic (\$8.3bn), Thailand (\$8.1bn), and Colombia. It was the third largest recipient among 15 Arab countries behind Egypt (\$29.6bn) and Morocco (\$7.4bn).

Remittance inflows to Lebanon accounted for 0.9% of the global flow of remittances in 2020, relative to 1% in each of 2018 and 2019. They also represented 1.2% of aggregate remittances to developing economies last year compared to 1.4% in 2019 and to 1.3% in 2018, while they accounted for 11.2% of remittance inflows to Arab countries in 2020, down from 13.5% in 2019 and 13.2% in 2018. In addition, remittance inflows to Lebanon represented 3.1% of such inflows to UMICs in 2020 relative to 3.4% in each of 2018 and 2019.

Further, expatriates' remittances to Lebanon were equivalent to 32.9% of GDP in 2020, which constituted the third highest such ratio in the world and among developing countries, the second highest among UMICs, as well as the highest ratio among Arab economies. Expatriates' remittances to Lebanon were equivalent to 12.6% of GDP in 2018 and 13.8% of GDP in 2019. The World Bank estimated remittance inflows to Arab countries at \$56bn in 2020, up from \$54.7bn in 2019, and equivalent to about 2.8% of the region's GDP last year.

In parallel, the World Bank projected the flow of global remittances to decline by about 7.1% in 2021, and considered that the outlook for remittance flows is uncertain and is contingent on the impact of the COVID-19 outbreak on global economic growth, as well as on the effectiveness of efforts to contain the spread of the virus. It expected remittance inflows to developing economies to contract by 7.5% to \$470bn in 2021, while it forecast remittance inflows to the Middle East & North Africa (MENA) region to retreat by 7.7% to \$50bn in 2021, following a contraction of 8.5% in 2020. It attributed the decline in remittance inflows to the MENA region in 2021 to the economic slowdown worldwide, to uncertainties about employment opportunities globally, as well as to the impact of lower oil prices on the economies of Gulf Cooperation Council countries.

### International contributions to Lebanon Crisis Response Plan at \$288m in first quarter of 2021

The United Nations indicated that international contributions to the Lebanon Crisis Response Plan (LCRP) reached \$288m in the first quarter of 2021 and represented 10% of the \$2.75bn that the LCRP appealed for to provide assistance to the vulnerable Lebanese and non-Lebanese individuals in the country in 2021.

It also noted that it carried over \$358m from funding received in 2020, which is equivalent to 14% of the total appealed funds. As such, it said that international contributions covered 24% of the funds appealed in the first quarter of 2021, resulting in a funding gap of 76% in the covered period. The Lebanon Crisis Response Plan 2017-2021 is a joint initiative between the Lebanese government and international and national partners that aims to address challenges posed by the large presence of Syrian refugees in the country.

The UN pointed out that financial disbursements to food security reached \$77m in the first quarter of 2021, or 26.7% of the funds received, followed by basic assistance with \$51m (17.7%), support to social protection with \$46m (16%), healthcare with \$31m (10.8%), livelihoods with \$27m (9.4%), social stability with \$17m (5.9%), the education and the water sectors with \$16m (5.6% each), and shelter with \$5m (1.7%). It noted that it has yet to allocate \$2m in the covered period.

### Top 25 Recipients of Remittance Inflows in Developing Economies in 2020

Country	US\$b	Growth	
		Rate	% of GDP
India	83.15	-0.2%	3.1%
China	59.51	-13.0%	0.4%
Mexico	42.88	9.9%	4.0%
Philippines	34.91	-0.7%	9.6%
Egypt	29.60	10.5%	8.2%
Pakistan	26.11	17.4%	9.9%
Bangladesh	21.75	18.4%	6.6%
Nigeria	17.21	-27.7%	4.0%
Vietnam	17.20	1.2%	5.0%
Ukraine	15.05	-4.6%	9.9%
Guatemala	11.40	7.0%	14.8%
Russia	9.84	-5.7%	0.7%
Indonesia	9.65	-17.3%	0.9%
Dominican Rep.	8.33	12.3%	10.6%
Nepal	8.10	-1.8%	23.5%
Thailand	8.07	-1.2%	1.6%
Morocco	7.42	6.5%	6.5%
Sri Lanka	7.14	5.8%	8.8%
Uzbekistan	6.99	-18.2%	12.1%
Colombia	6.87	1.7%	2.5%
<b>Lebanon</b>	<b>6.30</b>	<b>-15.0%</b>	<b>32.9%</b>
El Salvador	5.94	4.9%	24.1%
Honduras	5.58	3.2%	23.5%
Jordan	3.90	-11.1%	9.0%
Serbia	3.87	-8.7%	7.3%

Source: World Bank, Byblos Research

### Fiscal deficit equivalent to 23% of expenditures in first 11 months of 2020

Figures released by the Ministry of Finance show that the fiscal deficit reached \$2.68bn in the first 11 months of 2020 and narrowed by 45.5% from a deficit of \$4.9bn 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 23% of total budget and Treasury expenditures relative to 32.6% of spending in the same period of 2019. Government spending reached \$11.6bn in the first 11 months of 2020 and decreased by 22.8% from the same period of 2019, while revenues stood at \$9bn and regressed by 11.8% year-on-year. The narrowing of the deficit was caused by a drop of \$3.4bn in spending due to lower debt servicing cost and Treasury transfers to Electricité du Liban (EdL), which was partly offset by a fall of \$1.2bn in revenues.

On the revenues side, tax receipts declined by 20% year-on-year to \$6.2bn in the first 11 months of 2020, of which 17.3%, or \$1.1bn, were in VAT receipts that dropped by 48.2% annually. Tax receipts accounted for 77.8% of budgetary revenues and for 69.3% 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 11.4% to \$3bn in the covered period; receipts from property taxes surged by 62.6% to \$798m; revenues from customs fell by 31% to \$772m; while revenues from taxes on goods & services decreased by 19.3% to \$319.7m, and proceeds from stamp fees retreated by 16.2% to \$273.5m.

The distribution of income tax receipts shows that the tax on interest income accounted for 66.5% of income tax revenues in the first 11 months of 2020, followed by the tax on wages & salaries with 15.3%, the tax on profits with 14.7%, and the capital gains tax with 3%. Receipts from the tax on interest income rose by 20.7%, while revenues from the tax on capital gains dropped by 63%, revenues from the tax on profits fell by 51%, and proceeds from the tax on wages & salaries dipped by 20% in the covered period. Also, revenues from real estate registration fees surged by 111.6% to \$612.5m and receipts from the built property tax contracted by 15.7% to \$117.5m, while revenues from the inheritance tax grew by 9.5% to \$68.1m in the first 11 months of 2020.

Further, non-tax budgetary receipts declined by 8% year-on-year to \$1.77bn in the covered period. They mainly included \$1.16bn in revenues generated from government properties that regressed by 4.6%, as well as \$403.6m in receipts from administrative fees and charges that decreased by 18.5% annually. Receipts from telecommunication services retreated by 7.3% to \$785.3m in the first 11 months of 2020, and accounted for 67.8% of income from government properties and for 44.3% of non-tax budgetary revenues. In parallel, Treasury receipts surged by 104.5% to \$979.4m in the covered period, due to Banque du Liban's repayment to the Ministry of Finance of interest payments on its holdings of sovereign debt denominated in Lebanese pounds.

On the expenditures side, total budgetary spending, which includes general expenditures and debt servicing, declined by 27% to \$10.2bn in the first 11 months of 2020. General spending regressed by 4.2% to \$8.45bn in the covered period, and included \$810.5m in transfers to EdL that fell by 41% year-on-year, and \$1.27bn in outlays from previous years that contracted by 16% annually, among other general spending items. Also, debt servicing totaled \$1.77bn in the covered period and dropped by 65.7% from the first 11 months of 2019. Interest payments on Lebanese pound-denominated debt decreased by 48% year-on-year to \$1.5bn in the first 11 months of 2020, while debt servicing on foreign currency debt fell by 92.7% to \$152.4m, 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 28.2% year-on-year to \$1.43bn in the covered period. Further, the primary budget balance posted a deficit of \$462m in the first 11 months of 2020, equivalent to 4.5% of budgetary expenditures, while the overall primary balance registered a deficit of \$912m, or 7.8% of spending.

#### Fiscal Results in First 11 Months of Each Year

	2019 (US\$m)	2020 (US\$m)	Change (%)
Budget Revenues	9,690	7,986	-17.6%
Tax Revenues	7,767	6,215	-20.0%
Non-Tax Revenues	1,923	1,771	-8.0%
<i>of which Telecom revenues</i>	847	785	-7.3%
Budget Expenditures	13,970	10,215	-27.0%
<b>Budget Surplus/Deficit</b>	<b>(4,280)</b>	<b>(2,229)</b>	<b>-48.0%</b>
<i>In % of budget expenditures</i>	<i>-30.6%</i>	<i>-21.8%</i>	
<b>Budget Primary Surplus</b>	<b>870</b>	<b>(462)</b>	
<i>In % of budget expenditures</i>	<i>6.2%</i>	<i>-4.5%</i>	
Treasury Receipts	479	979	104.5%
Treasury Expenditures	1,115	1,429	28.2%
Total Revenues	10,169	8,966	-11.8%
Total Expenditures	15,085	11,644	-22.8%
<b>Total Deficit</b>	<b>(4,916)</b>	<b>(2,679)</b>	<b>-45.5%</b>
<i>In % of total expenditures</i>	<i>-32.6%</i>	<i>-23.0%</i>	
<b>Total Primary Surplus/Deficit</b>	<b>234</b>	<b>(912)</b>	
<i>In % of total expenditures</i>	<i>1.6%</i>	<i>-7.8%</i>	

Source: Ministry of Finance, Byblos Research



### **Sovereign ratings affirmed, outlook on local currency rating remains 'negative'**

Capital Intelligence Ratings (CI Ratings) affirmed Lebanon's long- and short-term foreign-currency ratings at Selective Default (SD). It also maintained the long-term local-currency rating at 'C-' with a 'negative' outlook, while it kept the short-term local-currency rating at 'C'. It attributed its rating action to the government's ongoing suspension of all payments on its outstanding Eurobonds starting in March 2020. It noted that authorities did not make any progress in addressing the sovereign default and in restructuring the public debt. It considered that the absence of an effective government makes it unlikely that the authorities will reach an agreement with creditors in the near future.

The agency attributed its decision to affirm the local-currency ratings to its understanding that the authorities are currently servicing the Lebanese pound-denominated debt and have not yet missed any principal or coupon payments on this debt. It noted that the 'negative' outlook on the local currency rating reflects the absence of sustainable financing sources and the sovereign's intention to restructure the debt as indicated in the caretaker government's financial recovery plan, as well as the likelihood that it will lower the ratings by one notch to SD in the coming 12 months.

In addition, it said that political risks are elevated, with deep divisions among the political class obstructing the formation of an effective government that is capable of implementing an economic recovery plan to secure financial assistance from the International Monetary Fund and the international community. In parallel, it pointed out that the economic conditions remain weak and have been aggravated by the COVID-19 pandemic, by the August 4 explosion at the Port of Beirut, as well as by the stressed financial conditions in the country.

In parallel, the agency indicated that it could upgrade the ratings if the government succeeds in restructuring its debt and in normalizing relations with its creditors. It added that the upgrade will also depend on the government's ability to deliver the needed reforms and to secure sufficient external financial assistance.

### **Banque du Liban sets exchange rate for electronic platform**

Banque du Liban (BdL) announced on May 20 that it will sell US dollars to participant banks on its Sayrafa electronic platform at an exchange rate of LBP12,000 per dollar. It asked banks to register their purchasing orders starting on May 21 until May 25, provided that they settle the full counter value in Lebanese pound bank notes at the time of the registration. BdL said that it will settle the registered transactions on May 27 at the banks' accounts at their correspondent banks.

BdL issued on May 10, 2021 Basic Circular 157 for banks operating in Lebanon about exceptional measures related to foreign exchange operations. The circular allows banks to conduct foreign exchange operations as per Law 347 dated August 8, 2001, including the buying and selling of foreign currencies in exchange for other foreign currencies or Lebanese pounds, through BdL's Sayrafa electronic platform. BdL indicated that the Sayrafa platform is part of its initiative that aims to ease the pressure on citizens amid the prevailing crisis that has been exacerbated by the absence of a functioning government that would implement the necessary reforms, reestablish Lebanon's regional and international relations, and restore domestic confidence. It considered that the platform, which is open for banks and licensed money dealers, will provide a transparent setting for the exchange rate and for the participants in the platform. It added that market dynamics will help determine the exchange rate on the platform and that BdL will intervene when needed to control fluctuations in the exchange rate.

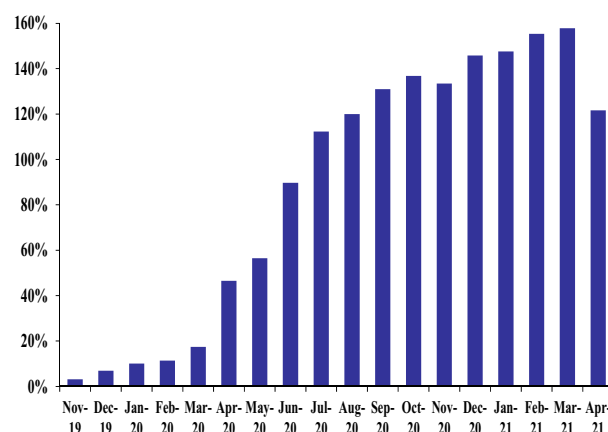
It noted that the banks' foreign exchange operations should cover the needs of their clients, whether they are individuals or companies, based on a market-determined exchange rate, and provided that the spread between the buying and selling exchange rates, and any additional fees, do not exceed 1% of the buying exchange rate. Specifically, it allows banks to purchase Lebanese pound banknotes from their clients and settle the counter value in foreign currency either in a "fresh account" in Lebanon or in a bank account abroad. It also allows banks to purchase foreign currencies from clients either in physical form or from their "fresh accounts", in exchange for Lebanese pounds that can be disbursed either in cash or in the clients' bank accounts in Lebanon.

### Consumer Price Index up 122% year-on-year in April 2021

The Central Administration of Statistics' Consumer Price Index increased by 144% in the first four months of 2021 from the same period of 2020. In comparison, it grew by 21.5% and by 3.6% in the first four months of 2020 and 2019, respectively.

The CPI rose by 121.7% in April 2021 from the same month of 2020, while it registered its 10<sup>th</sup> consecutive triple-digit increase since July 2020. 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.

Annual Change in CPI (%)



Source: Central Administration of Statistics, Byblos Research

Prices of furnishings & household equipment surged by six times in April 2021 from the same month last year, followed by prices at restaurants & hotels (+5 times), prices of clothing & footwear (+4.4 times), transportation costs (+3.4 times), prices of alcoholic beverages & tobacco, the cost of miscellaneous goods & services and the prices of food & non-alcoholic beverages (+3.3 times each), and the cost of recreation & entertainment (+2.6 times). In addition, the prices of water, electricity, gas & other fuels increased by 83.1% year-on-year in April 2021, followed by communication costs (+36.2%), healthcare costs (+26.2%), the cost of education (+10.2%), actual rent (+8.1%), and imputed rents (+4.2%). Also, the distribution of actual rents shows that old rents grew by 8.8% and new rents increased by 7.7% year-on-year in April 2021.

In parallel, the CPI increased by 7.8% in April 2021 from the previous month, compared to a month-on-month uptick of 8.3% in March 2021 and of 4.6% in February 2021. Prices of clothing & footwear jumped by 27.3% month-on-month in April 2021, followed by prices of food & non-alcoholic beverages (+19.2%), prices of alcoholic beverages & tobacco (+13.2%), prices at restaurants & hotels (+12.7%), healthcare costs (+9.5%), the cost of miscellaneous goods & services (+7.9%), prices of furnishings & household equipment (+6%), transportation costs (+4.4%), prices of water, electricity, gas & other fuels (+3%), the cost of recreation & entertainment (+0.6%), and communication costs (+0.2%). Also, education costs, as well as actual and imputed rents, were nearly unchanged month-on-month in April 2021.

Further, the CPI increased by 10.7% in the North, by 9.8% in Nabatieh, by 8.3% in the South, by 6.9% in Mount Lebanon, by 6.4% in Beirut, and by 6.3% in the Bekaa, during April 2021 from the previous month. In parallel, the Education Price Index was unchanged, while the Fuel Price Index increased by 2.6% month-on-month in April 2021.

### Industrial exports down 15% to \$1.95bn in first 11 months of 2020

Figures released by the Ministry of Industry show that industrial exports totaled \$1.95bn in the first 11 months of 2020, constituting a decline of 14.8% from \$2.3bn in the same period of 2019. Industrial exports reached \$177m in November 2020, compared to \$208m in October 2020 and \$190m in November 2019.

Exports of machinery & mechanical appliances amounted to \$381m and accounted for 19.5% of aggregate industrial exports in the first 11 months of 2020, followed by the exports of prepared foodstuffs & tobacco with \$352.7m (18%), chemical products with \$344m (17.6%), base metals with \$283.6m (14.5%), pearls or semi-precious stones with \$101.5m (5.2%), plastics & rubber with \$96.4m (4.9%), and papers & paperboards with \$83m (4.3%). Arab countries were the destination of 50% of Lebanese industrial exports in the first 11 months of 2020, followed by European economies with 21.4%, African countries with 12.5%, Asian markets with 7.3%, countries in the Americas with 6.9%, and markets in Oceania with 0.9%.

On a country basis, the UAE was the main destination of Lebanese industrial exports and accounted for 9.2% of the total in the first 11 months of 2020, followed by Saudi Arabia with 9.1%, Iraq with 8%, Qatar with 4.9%, the United States with 4.8%, Egypt with 4.6%, Syria with 3.6%, Greece with 3.5%, and Jordan with 3.3%. In November 2020, 11 Arab states, 11 European economies, 10 African countries, three Asian economies, two countries in the Americas and one economy in Oceania imported \$1m or more each of Lebanese industrial products.

In parallel, imports of industrial equipment and machinery reached \$77m in the first 11 months of 2020, constituting a decline of 57.5% from \$181.4m in the same period of 2019. Italy was the main source of such imports and accounted for 31.4% of the total in the covered period, followed by China with 20.2% and Germany with 13.2%. Further, imports of industrial equipment and machinery amounted to \$7.7m in November 2020, representing an increase of 31.7% from \$5.8m in October 2020 and a drop of 59.4% from \$19m in November 2019. Italy was the main source of such imports with \$1.7m and accounted for 22.5% of the total in the covered month, followed by Germany with \$1.6m (20.6%), and China with \$1m (13.6%).

## Number of real estate transactions up 52% in first four months of 2021

Figures released by the Ministry of Finance show that 22,580 real estate transactions took place in the first four months of 2021, constituting an increase of 52% from 14,841 in the same period of 2020. In comparison, there were 15,726 real estate transactions in the first four months of 2019 and 17,651 real estate deals in the same period of 2018. The increase in the number of transactions in the covered period is due in part to the easing of the national lockdown measures that the government imposed to contain the spread of COVID-19, which led to the reopening of many public agencies and departments starting in March 2021 and to the resumption of the processing and official registration of real estate transactions. More specifically, the increase reflects the normalization of real estate activity in March and April 2021 following closures in the first two months of the year, as well as higher volume of transactions relative to March and April 2020, when Lebanon witnessed the first round of coronavirus-related lockdown measures. Moreover, there were 9,398 real estate transactions in April 2021, constituting a decline of 15.4% from 11,111 in March 2021, compared to 773 transactions in April 2020.

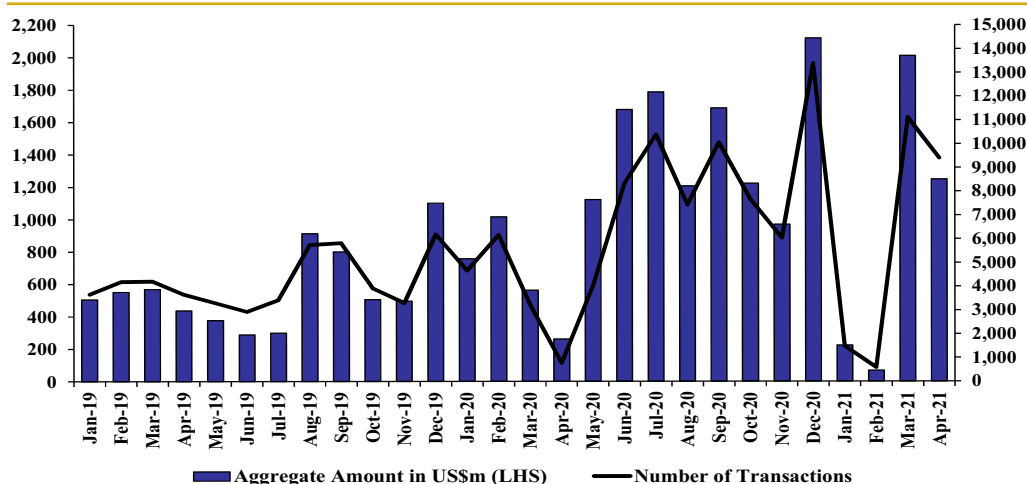
Further, there were 4,274 real estate transactions in the Baabda region in the first four months of 2021, representing 19% of the total. The North followed with 3,354 deals (14.9%), then the South with 2,925 transactions (13%), the Zahlé region with 2,546 deals (11.3%), then the Keserwan area with 2,481 transactions (11%), the Nabatieh area with 2,295 deals (10.2%), the Metn district with 2,185 transactions (9.7%), and Beirut with 1,678 deals (7.4%).

The aggregate amount of real estate transactions reached \$3.55bn in the first four months of 2021 and increased by 36.6% from \$2.6bn in the same period of 2020. In comparison, the amount of real estate deals grew by 26% year-on-year in the first four months of 2020 and regressed by 16.2% in the same period of 2019 from the first four months of 2018. Further, the value of real estate transactions in Beirut reached \$927m and accounted for 26% of the total in the first four months of 2021. The Baabda area followed with \$726m (20.5%), then the Metn district with \$538.7m (15.2%), the Keserwan area with \$435.7m (12.3%), the South with \$368.6m (10.4%), the North with \$260.6m (7.3%), the Zahlé area with \$152.8m (4.3%), and the Nabatieh region with \$105.8m (3%). The amount of real estate transactions in the Zahlé area rose by 97.5% in the first four months of 2021 from the same period of 2020, followed by the amount of deals in the North (+96%), the Baabda district (+75%), the Nabatieh region (+63%), the Keserwan area (+60.5%), the South (+54.2%), the Metn district (+12%), and Beirut (+3%). In addition, the aggregate amount of real estate transactions reached \$1.25bn in April 2021, constituting a decline of 38% from \$2bn in March 2021 and compared to \$260.5m in April 2020.

In parallel, the average amount per real estate transaction was \$157,088 in the first four months of 2021, down by 10.2% from an average of \$174,923 in the same period of 2020. Further, there were 316 real estate transactions executed by foreigners in the first four months of 2021, compared to 237 deals in the same period of 2020 and to 323 transactions in the first four months of 2019. The number of real estate deals by foreigners accounted for 1.4% of total real estate transactions in the covered period, down from 1.6% in the first four months of 2020 and from 2.1% in the same period of 2019.

Further, 27.2% of real estate transactions executed by foreigners in the first four months of 2021 were in the Baabda area, followed by the South (15.8%), the Metn district (14.9%), Beirut (14.6%), the Keserwan region (14%), the North (7.3%), the Zahlé area (4%), and the Nabatieh region (2.2%). The latest available figures show that Syrian citizens accounted for 28.6% of the amount of real estate transactions executed by foreigners in April 2021, followed by Saudi citizens (26%), Iraqi nationals (18%), Qatari citizens (5.3%), and Kuwaiti nationals (2.3%).

**Number and Amount of Real Estate Transactions**



Source: Ministry of Finance, Byblos Research

### Tourism revenues in Lebanon down 74% to \$1.8bn in first nine months of 2020

Figures released by Banque du Liban (BdL) show that revenues generated by tourism activity in Lebanon, defined by BdL as "Travel Services", totaled \$1.8bn in the first nine months of 2020, constituting a decrease of 74.2% from \$7bn in the same period of 2019. Tourism receipts in the first nine months of 2020 reached their lowest level for the period since BdL started publishing detailed figures about the balance of payments in 2002. Tourism receipts in Lebanon averaged \$4.8bn during the first nine months of each year between 2002 and 2020. BdL's figures are the only official data on receipts from tourism activity in Lebanon and on tourism spending abroad by Lebanese citizens.

Tourism receipts reached \$1.1bn, \$285.4m and \$474.3m in the first, second and third quarters of 2020, respectively, constituting declines of 42.5%, 87.7% and 83.5%, respectively, from the same quarters of the previous year.

In parallel, tourism spending abroad by Lebanese citizens amounted to \$1.4bn in the first nine months of 2020, constituting a drop of 72% from \$5bn in the first nine months of 2019. Outbound tourism expenditures in the first nine months of 2020 posted their lowest level for the period on record. They totaled \$977.8m, \$146.2m and \$267.7m, in the first, second and third quarters of 2020, respectively, representing decreases of 25.5%, 90.5% and 87.3%, respectively, from the same quarters of the previous year. Tourism spending abroad by Lebanese citizens averaged \$3.1bn during the first nine months of each year between 2002 and 2020.

As such, net revenues generated by tourism activity in Lebanon totaled \$422m in the first nine months of 2020, constituting a decrease of 79.7% from \$2.1bn in the same period of 2019, and registering their lowest level for the period on record. They reached \$76.2m, \$139.2m and \$206.6m in the first, second and third quarters of 2020, respectively, showing declines of 85.4%, 82.2% and 73.4% from the same periods of 2019. Net tourism revenues averaged \$1.7bn during the first nine months of each year between 2002 and 2020.

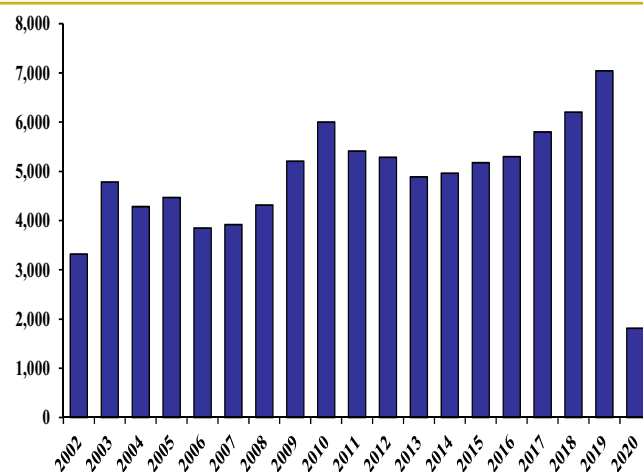
### More than 89% of Treasury securities in Lebanese pounds have five-year maturities or longer

Figures released by the Association of Banks in Lebanon show that the face value of outstanding Treasury securities denominated in Lebanese pounds reached LBP89,511bn, or the equivalent of \$59.4bn, at the end of March 2021, compared to LBP86,289bn, or \$57.2bn, at end-March 2020. The dollar figures are converted at the official exchange rate of the Lebanese pound against the US dollar. The weighted interest rate on Lebanese Treasury securities denominated in Lebanese pounds was 6.5% in March 2021, unchanged from March 2020.

The distribution of outstanding Treasury securities shows that 15-year Treasury bonds accounted for 1.6%, or LBP1,417bn, of aggregate securities denominated in Lebanese pounds at the end of March 2021; 12-year Treasury securities represented 3.4% of the total (LBP3,076bn); and 10-year Treasury bonds had a share of 37.7% (LBP33,721bn). Also, the share of eight-year Treasury securities was 0.1% (LBP67bn), seven-year Treasury bonds accounted for 21.6% (LBP19,326bn), five-year Treasury securities represented 24.8% (LBP22,212bn), the share of three-year Treasury bonds was 7.7% (LBP6,877bn), two-year Treasury bills represented 2% (LBP1,781bn), one-year T-bills accounted for 1% (LBP852bn), the share of six-month T-bills was 0.12% (LBP108bn), and three-month T-bills represented 0.08% (LBP74bn) of the total. As such, 64.4% of outstanding Treasury securities have seven-year maturities or longer and 89.2% have five-year maturities or more.

In parallel, LBP616bn in outstanding Treasury securities denominated in Lebanese pounds matured in March 2021, of which 57% were three-year Treasury bonds, 19.3% were one-year Treasury bills, 17% were two-year Treasury securities, 4.5% were six-month Treasury bills, 1.3% were five-year Treasury securities, and 1% three-month Treasury bills. According to ABL, LBP8,485bn of outstanding Treasury bonds in Lebanese pounds will mature in the remainder of 2021, while LBP10,320bn will come due in 2022.

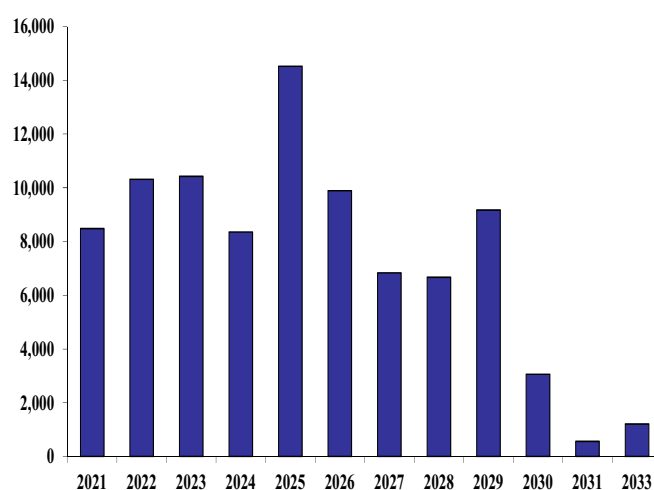
Tourist Receipts\* (US\$m)



\*in the first nine months of each year

Source: Banque du Liban, Byblos Research

Projected Maturities of Treasury Securities in LBP\* (LBP billions)



\*As at end-March 2021

Source: Association of Banks in Lebanon, Byblos Research



### Payment cards at 2.75 million at end-March 2021, ATMs total 1,835

Figures released by Banque du Liban show that the number of payment cards issued in Lebanon reached 2,754,014 cards at the end of March 2021, constituting a decline of 79,687 cards (-2.8%) from the end of 2020, and a decrease of 236,177 (-8%) from end-March 2020. In comparison, the number of payment cards issued in Lebanon increased by 177,450 cards (+6.3%) in the 12 months ending in March 2020.

Payment cards held by residents accounted for 97% of total cards issued in Lebanon as at the end of March 2021. The distribution of payment cards by type shows that debit cards with residents reached 1,762,172 and accounted for 64% of the total, followed by prepaid cards with residents at 520,449 (18.9%), credit cards with residents at 314,259 (11.4%), charge cards with residents at 70,439 (2.6%), debit cards held by non-residents at 67,978 (2.5%), credit cards with non-residents at 12,849 (0.5%), charge cards held by non-residents at 4,456 (0.2%), and prepaid cards with non-residents at 1,412 (0.05%).

The number of credit cards with residents dropped by 36,140 (-10.3%) in the first quarter of 2021; the number of debit cards with residents declined by 17,541 (-1%); prepaid cards with residents regressed by 16,383 cards (-3.1%); charge cards with residents fell by 5,857 (-7.7%); the number of debit cards held by non-residents shrank by 2,219 cards (-3.2%); credit cards held with non-residents contracted by 962 cards (-7%); and charge cards with non-residents decreased by 843 (-16%); while prepaid cards with non-residents increased by 258 cards (+22.4%).

In parallel, the number of prepaid cards with residents rose by 30,358 cards (+6.2%) and prepaid cards with non-residents grew by 98 (+7.5%) in the 12-months ending March 2021. In contrast, the number of credit cards with residents dropped by 173,962 (-35.6%) in the covered period, resident debit cards decreased by 72,887 (-4%), resident charge cards regressed by 23,215 (-24.8%), non-resident debit cards decreased by 10,104 (-12.9%), credit cards with non-residents declined by 7,899 (-38.1%), and non-resident charge cards dropped by 3,128 (-41.2%). The decline in credit cards held by residents and non-residents in the 12-months ending March 2021 was due in part to the banks' tighter controls on credit card issuance and renewal.

Further, the aggregate number of points-of-sales (PoS) accepting payment cards reached 45,047 at the end of March 2021, constituting a decrease of 3,005 points-of-sales (-6.3%) from 48,052 at end-March 2020. Also, the number of PoS accepting payment cards regressed by 676 PoS in the first quarter of the year. There were 4.3 points-of-sales per square kilometer in Lebanon at the end of March 2021.

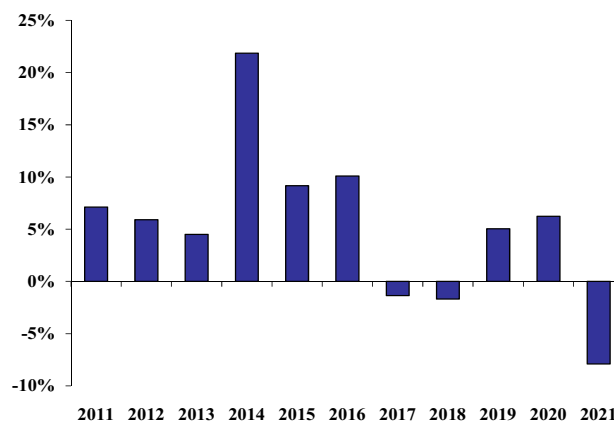
In parallel, there were 1,835 ATMs across Lebanon at the end of March 2021, constituting a decline of 125 ATMs from a year earlier and a decrease of 39 ATMs in the first quarter of 2021. The Mount Lebanon area had 669 ATMs at end-March 2021, equivalent to 36.5% of the total, followed by the Greater Beirut area with 662 ATMs (36.1%), the North with 194 ATMs (10.6%), the South with 142 ATMs (7.7%), the Bekaa region with 137 ATMs (7.5%), and the Nabatieh area with 31 ATMs (1.7%). As such, there were 176 ATMs per 1,000 square kilometers in Lebanon at the end of March 2021 compared to 179 ATMs per 1000 square kilometers at the end of March 2020.

### Economy Ministry signs €1.4m contract to treat grain damaged by Beirut Port explosion

The Minister of Economy & Trade signed on May 7, 2021, and in the presence of French Foreign Minister Jean-Yves Le Drian, a contract with "Recygroup", a French group of companies, to treat approximately 30,000 tons of grain in and around the silos that were affected by the explosion at the Port of Beirut on August 4, 2020. The contract, which is worth €1.4m, will be financed by the French government through the Fonds d'Études et d'Aide au Secteur Privé (FASEP). Recygroup set up in June 2021 a treatment station around the silos to start removing and processing the grain. It will treat the affected grain using scientific and technical methods, and by taking into account the environmental requirements, healthcare standards and safety conditions applied in Lebanon, and which are in line with international standards.

Recygroup International is an environmental engineering company specializing in the recycling and recovery of waste, through the transformation of excavated materials caused by natural or man-made disasters into eco-materials for construction needs. The FASEP grants funds to small- and medium-sized enterprises to finance feasibility studies or for the development of green and innovative technologies.

Change in Number of Payment Cards (%)



Source: Banque du Liban, Byblos Research

### **Balance sheet of investment banks down 1.5% in first quarter of 2021**

Figures released by Banque du Liban (BdL) show that the consolidated balance sheet of investment banks in Lebanon reached LBP6,773bn, or \$4.5bn based on the official exchange rate at the end of March 2021, constituting a decrease of 1.5% from LBP6,874bn, or \$4.56bn, at end-2020, and a decline of 10.6% from LBP7,580bn or \$5.03bn at the end of March 2020.

On the assets side, claims on resident customers reached \$1.35bn at end-March 2021, regressing by 2% in the first quarter of the year and by 8.2% from end-March 2020, while claims on non-resident customers totaled \$36.6m at the end of March 2021 and declined by 10% from end-2020 and by 2.3% from a year earlier. In addition, claims on the resident financial sector reached \$532m at end-March 2021, decreasing by 3.5% in the first quarter and increasing by 4.4% from the end of March 2020; while claims on the non-resident financial sector totaled \$103m at the end of March 2021, and improved by 14% from end-2020 and by 50.5% from a year earlier. Also, claims on the public sector amounted to \$7.4m at the end of March 2021, constituting a decline of 33% from end-2020 and an increase of 345% from a year earlier; while the securities portfolio, which includes Lebanese Treasury bills and Eurobonds, reached \$674m at end-March 2021, and declined by 24% from end-March 2020. In parallel, currency and deposits at BdL and foreign central banks reached \$1.34bn at the end of March 2021, down by 1.4% in the first quarter of 2021 and by 18.2% from end-March 2020.

On the liabilities side, deposits of resident customers totaled \$1.21bn at the end of March 2021, constituting a decline of 3.1% in the first quarter of 2021 and a drop of 11.6% from a year earlier; while deposits of non-resident customers reached \$180m at the end of March 2021, representing decreases of 12.3% and of 24.3% from the end of 2020 and from end-March 2020, respectively. Liabilities to the resident financial sector amounted to \$88.6m at end-March 2021, down by 21.4% from end-2020; while those to the non-resident financial sector regressed by 3% in the first quarter to \$186m. Also, public sector deposits stood at \$20.5m, while debt securities issued totaled \$12m at end-March 2021 and were unchanged from end-2020. Further, the aggregate capital account of investment banks amounted to \$1.56bn at the end of March 2021, constituting an increase of 2% in the first quarter of the year and a decline of 13.5% from end-March 2020.

### **BLC Bank posts net profits of \$2.7m in first quarter of 2021**

BLC Bank, one of six listed banks on the Beirut Stock Exchange, announced unaudited consolidated net profits of \$2.7m in the first quarter of 2021, compared to profits of \$1.2m in the same period of 2020. The bank's net interest income reached \$25.3m in the first quarter of 2021 and increased by 20.3% from \$21.1m in the same period last year; while its net fees & commissions income stood at \$3.1m in the covered period relative to \$4.5m in the first three months of 2020. Further, the bank's net operating income totaled \$26.7m in the first quarter of 2021, constituting an increase of 210.2% from \$8.6m in the same period of 2020. In parallel, the bank's operating expenditures amounted to \$13.4m in the covered period relative to \$13.7m in the first quarter of 2020, with personnel cost accounting for 54% of the total.

In addition, total assets reached \$3.86bn at the end of March 2021, constituting a decline of 2.2% from \$3.94bn at end-2020 and a drop of 8.5% from \$4.2bn at end-March 2020, while loans & advances to customers decreased by 7% from end-2020 and by 32.6% from end-March 2020 to \$847.7m. Also, customer deposits totaled \$3bn at the end of March 2021 and regressed by 3.8% in the first quarter of the year and contracted by 11.4% from end-March 2020. Further, the bank's total equity reached \$508.1m at end-March 2021 and declined by 1.7% from the end of 2020 and by 3% from end-March 2020.

### **IBL Bank to issue \$100m in subordinated debt**

IBL Bank announced plans to issue \$100m in subordinated bonds through the issuance of 100,000 bonds at a price of \$100 each. The subordinated notes, which mature in 2028, are non-convertible, cumulative and callable. The bonds will carry a coupon rate of 5% annually in the first two years and 3% per year in the remaining five years. The bank will disburse in advance the interest payments for the first two years on the date of the issuance, and will pay the interest on the remaining five years every three months. The interest payments are subject to the withholding tax. Also, the bank can exercise a call option on the bonds in full or in part after five years of the issuance date. The bank will allocate the proceeds towards its Tier II equity. The issuance was approved by the bank's Extraordinary General Assembly that took place on December 30, 2020. In 2015, IBL issued \$40m in subordinated bonds that mature in December 2025 and that carry an annual coupon rate of 7.5%.

## Ratio Highlights

(in % unless specified)	2018	2019	2020	Change*
Nominal GDP (\$bn)	55.0	51.3	25.2	(26.06)
Public Debt in Foreign Currency / GDP	60.6	63.0	55.8	(7.17)
Public Debt in Local Currency / GDP	93.4	108.1	92.2	(15.87)
Gross Public Debt / GDP	154.0	171.1	148.1	(23.04)
Trade Balance / GDP	(30.8)	(29.0)	-	-
Exports / Imports	14.8	19.4	-	-
Fiscal Revenues / GDP	20.9	20.7	-	-
Fiscal Expenditures / GDP	32.2	31.6	-	-
Fiscal Balance / GDP	(11.3)	(10.9)	-	-
Primary Balance / GDP	(1.1)	(0.5)	-	-
Gross Foreign Currency Reserves / M2	63.8	70.2	41.5	(28.63)
M3 / GDP	255.6	251.2	205.6	(45.67)
Commercial Banks Assets / GDP	451.3	404.8	291.3	(113.50)
Private Sector Deposits / GDP	315.3	296.6	215.5	(81.10)
Private Sector Loans / GDP	107.4	92.9	56.0	(36.91)
Private Sector Deposits Dollarization Rate	70.6	80.3	80.4	0.08
Private Sector Lending Dollarization Rate	69.2	68.7	59.6	(9.12)

\*change in percentage points 20/19;

Source: Banque du Liban, Central Administration of Statistics, Institute of International Finance, 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 2019

## 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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