

# LEBANON THIS WEEK

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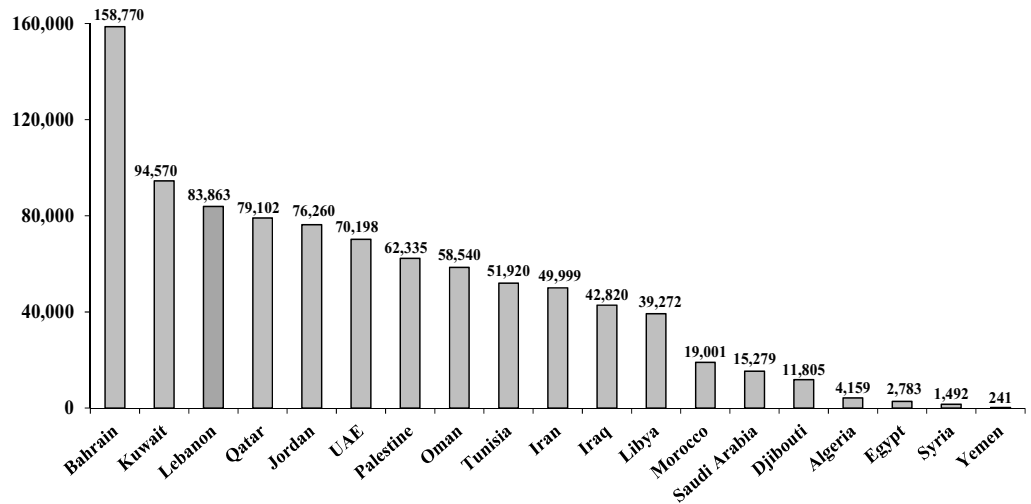
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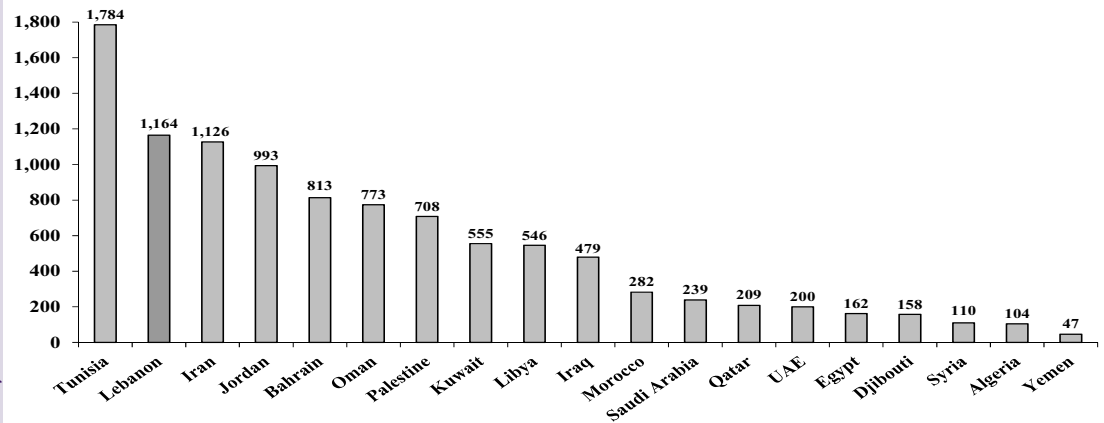
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## Charts of the Week

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 at August 9, 2021

Source: World Bank Group, Byblos Bank

## Quote to Note

"The student-teacher ratio for basic education in public schools in Lebanon is 10.7, which is much lower than international standards and suggests a surplus of teachers."

*The World Bank, on one of the key challenges facing the public education system in Lebanon*

## Number of the Week

**12:** Number of months that Lebanon has been without a functioning government

## Lebanon in the News

\$m (unless otherwise mentioned)	2020	Jan-May 2020	Jan-May 2021	% Change*	May-20	Apr-21	May-21
Exports**	3,250	676	384	-43.3%	251	-	-
Imports**	10,078	2,105	1,949	-7.4%	674	-	-
Trade Balance**	(6,828)	(1,428)	(1,566)	9.6%	(423)	-	-
Balance of Payments	(10,551)	(2,191)	(1,574)	-28.2%	(888)	(546)	(181)
Checks Cleared in LBP	19,937	7,748	7,481	-3.5%	1,105	1,719	1,611
Checks Cleared in FC	33,881	13,845	9,456	-31.7%	1,467	2,108	1,501
Total Checks Cleared	53,828	21,597	16,941	-21.6%	2,572	3,828	3,112
Fiscal Deficit/Surplus	(2,535)	(1,998)	-	-	(247)	-	-
Primary Balance	(1,136)	(716)	-	-	(120)	-	-
Airport Passengers	2,501,975	1,191,376	1,052,191	-11.7%	20,253	216,344	286,371
Consumer Price Index	84.9	28.6	138.0	10940	56.5	121.7	119.8

\$bn (unless otherwise mentioned)	Dec-20	May-20	Feb-21	Mar-21	Apr-21	May-21	% Change*
BdL FX Reserves	18.60	26.44	17.49	16.75	16.23	15.71	(40.6)
In months of Imports	15.10	39.24	16.94	-	-	-	-
Public Debt	95.59	93.15	96.83	-	-	-	-
Bank Assets	188.04	203.84	188.13	186.26	184.53	183.35	(10.1)
Bank Deposits (Private Sector)	139.14	146.30	138.85	136.95	136.02	135.11	(7.6)
Bank Loans to Private Sector	36.17	42.91	35.49	34.20	33.11	32.53	(24.2)
Money Supply M2	44.78	38.78	47.50	47.96	48.59	49.30	27.1
Money Supply M3	132.70	129.67	134.60	134.11	134.34	134.49	3.7
LBP Lending Rate (%)	7.77	8.45	7.59	8.02	8.00	7.86	(59)
LBP Deposit Rate (%)	2.64	4.63	2.11	1.96	2.01	1.85	(278)
USD Lending Rate (%)	6.73	7.90	6.92	7.14	6.88	6.61	(129)
USD Deposit Rate (%)	0.94	1.99	0.54	0.52	0.49	0.42	(157)

\*year-on-year; \*\*figures for the period reflect the first two months of each year

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 %
BLOM Listed	3.20	0.0%	364,940	6.6%	Oct 2022	6.10	12.0	303.913
Solidere "A"	31.60	7.6%	83,608	30.5%	Jan 2023	6.00	12.0	213.18
BLOM GDR	3.25	1.6%	43,000	2.3%	Apr 2024	6.65	12.0	96.297
Audi Listed	2.33	9.9%	35,779	13.3%	Jun 2025	6.25	12.0	63.663
Solidere "B"	31.75	6.8%	35,049	19.9%	Nov 2026	6.60	12.125	44.099
Byblos Common	0.99	0.0%	10,000	5.4%	Feb 2030	6.65	12.125	26.291
HOLCIM	20.95	7.4%	2,100	4.0%	Apr 2031	7.00	12.125	22.985
Audi GDR	2.16	9.6%	2,000	2.5%	May 2033	8.20	12.125	18.76
Byblos Pref. 09	38.50	0.0%	1,312	0.7%	Nov 2035	7.05	12.125	15.396
Byblos Pref. 08	34.99	5.7%	-	0.7%	Mar 2037	7.25	12.5	13.769

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

Source: Refinitiv

	Aug 2-6	July 26-30	% Change	July 2021	July 2020	% Change
Total shares traded	577,788	574,081	0.6	1,814,751	2,315,343	(-21.6)
Total value traded	\$5,095,006	\$8,638,604	(-41)	\$30,622,302	\$29,362,347	4.0
Market capitalization	\$10.35bn	\$9.81bn	5.46	\$9.81bn	\$6.20bn	58.2

Source: Beirut Stock Exchange (BSE)



### **International conference pledges \$370m in humanitarian support, links financial aid to implementation of structural reforms**

The United Nations and France, the co-chairs of the Conference in Support of the Population of Lebanon that took place on August 4, 2021, indicated that, one year after the explosion at the Port of Beirut, the living conditions of the Lebanese population have significantly deteriorated, and called for accountability from the Lebanese political class in order to shed light on the causes of the blast. It added that the economic and financial crisis that Lebanon is facing is also a social crisis, as a large part of the population is no longer receiving essential needs and basic public services, and as the population is going through a food crisis that is turning into a humanitarian crisis. It added the country is also facing a political crisis due to the stalemate in the formation of a government capable of implementing the urgent structural reforms. The conference, which was attended by 33 countries, 13 international organizations and five representatives of Lebanese civil society, is the third such event since the Beirut Port explosion, following two support conferences that took place on August 9 and on December 2, 2020.

In parallel, the participants at the conference pledged \$370m to be disbursed in the coming 12 months in order to address the most urgent food, water, sanitation, healthcare, and education needs in the country. But they stressed that this aid is not a lasting solution to the ongoing crisis and that the latter requires the formation of a government that implements the reforms that Lebanese authorities pledged at the CEDRE conference in April 2018, in order for the international community to provide structural financial support. In addition, the conference participants considered that, once it is formed, the new government needs to start, conduct and conclude negotiations with the International Monetary Fund (IMF).

Further, the participants indicated that the gradual lifting of subsidies for essential products should take along with the creation of social safety nets, including through the immediate implementation of the World Bank's Emergency Social Safety Net (ESSN) loan and the transparent distribution of pre-paid cards to beneficiaries. Also, participants noted that the Lebanon Financing Facility, which is a World Bank multi-donor trust fund as part of the Reform, Recovery and Reconstruction Framework, should begin disbursements without bureaucratic obstacles to small- and medium-sized enterprises in the country. Further, the participants considered that authorities need to address the financial crisis through a fair and transparent Banking Resolution Act, in order for the banking sector to regain its role in financing the economy.

In addition, participants recommended that the deployment of the \$860m in Special Drawing Rights that Lebanon will receive from the IMF to be monitored in real time and to contribute to the preparation of appropriate policies. They added that the emigration of skilled persons, due to the political and economic crisis, constitutes a major risk for the country's future and is already undermining key sectors of excellence, particularly education and healthcare.

Finally, participants expressed concerns about the delays in the investigation into the causes of the explosion at the Port of Beirut, and noted the dire operational conditions at the port. As such, they called on authorities to immediately take the necessary steps for the adequate maintenance and reconstruction of the areas that the blast destroyed.

### **International contributions to Lebanon Crisis Response Plan at \$864m in first half of 2021**

The United Nations indicated that international contributions to the Lebanon Crisis Response Plan (LCRP) reached \$504m in the first half of 2021 and represented 18% of the \$2.8bn that the LCPR appealed for to assist the affected Lebanese and non-Lebanese individuals in the country in the first half of the year. It added that international contributions reached \$288m in the first quarter and \$216m in the second quarter of 2021. It also noted that \$359m were carried over from funding received in 2020, which is equivalent to 13% of the total appealed funds for 2021. As such, it said that international contributions covered 31% of the funds appealed. 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.

It pointed out that financial disbursements for the education sector reached \$176.7m in the first half of 2021, or 20.5% of the total, followed by support to the healthcare sector with \$119.5m (13.8%), food security with \$116.4m (13.5%), social protection with \$107.3m (12.4%), basic assistance with \$100.5m (11.6%), the water sector with \$84.4m (9.8%), livelihoods with \$68.3m (7.9%), social stability with \$67.3m (7.8%), shelter with \$20.8m (2.4%), and the energy sector with \$0.4m (0.1%).

In parallel, the UN indicated that the LCRP assistance covered 34,131 individuals across Lebanon in the first half of 2021 including 10,635 persons in the first quarter and 23,496 individuals in the second quarter of the year. It noted that the assistance targeted 13,129 vulnerable Lebanese citizens, or 38.5% of the total, followed by 10,576 displaced Syrians (31%), and 243 Palestinian refugees (0.7%) in the first half of 2021. In addition, it said that the support reached 1,643 micro-small and medium-enterprises (MSMEs), or 55% of targeted MSMEs during the covered period.

It pointed out the LCRP helped employ 14,888 individuals in public infrastructure projects, environmental assets, as well as in activities that generate income in the first half of 2021. It added that international contributors invested \$1.29m in infrastructure rehabilitation, environmental and productive assets in the covered period. Further, it said that 6,896 individuals received market-based skills training from the UN; 3,572 people benefited from internships, on-the-job training or apprenticeship programs; while the LCRP supported 2,231 individuals to access employment through career guidance, coaching, or individual follow-up services in the first half of 2021. Also, it helped 1,207 targeted job seekers start their own business in the covered period.

### **Banque du Liban modifies clauses of Circular 158**

Banque du Liban (BdL) issued on August 5, 2021 Intermediate Circular 592 that modifies certain clauses of Circular 158 dated June 8, 2021 about exceptional measures related to the gradual disbursement of deposits in foreign currency.

First, BdL indicated that, in order for resident and non-resident natural persons to benefit from the circular, the calculation of the eligible amount has to cover all accounts in foreign currencies per bank, including joint accounts that the client opened prior to October 31, 2019. It added that the calculation has to take into account the amounts as at June 30, 2021, as long as the amount is still available at the time of and that it does not exceed the amount that existed as at October 31, 2019. Further, it stated that the calculation of the eligible amount should not include existing cash collateral in foreign currencies and cash margins, including contingent liabilities; the amounts that the depositor converted from Lebanese pounds to foreign currencies after the end of October 2019; and the amount in "fresh money" accounts according to Circular 150 dated April 9, 2020. In addition, it said that the amounts that are eligible for withdrawals consist of a client's aggregate foreign currency deposit balance net of the aggregate balance of any retail and housing loans installments in foreign currencies that the depositor has paid or will pay in Lebanese pounds at the official exchange rate as per BdL Circular 568 until June 30, 2022 or until the full payment of the loan, whichever comes first; net of any withdrawals of cash banknotes; and net of transfers abroad after October 2019, including transfers for students, local transfers through correspondent banks, and sums used abroad through bank cards after October 2019. It added that "fresh money" used for transfers or for banking cards does not count as part of the deductions. In addition, it said that the eligible balance should not be greater than the balance at end-October 2019 and should not exceed the net balance as at June 30, 2021.

Second, it stated that workers and employees who receive their salaries in US dollars or other foreign currencies can continue to benefit from Circular 151 by withdrawing their salaries at the LBP 3,900 exchange rate, and that they can still benefit from Circular 158 on their other accounts if they meet the eligibility criteria.

Third, BdL indicated that depositors can transfer up to \$50,000 or their equivalent in foreign currency to the new "Special Sub Account" in order to benefit from the terms of the circular. However, clients can transfer \$10,000 in the first year of the circular's implementation, and that the client can transfer at the end of the first year additional funds of up to \$40,000 to the "Special Sub Account" if he or she decides to continue to benefit from the circular.

Fourth, BdL said that the co-owners of joint accounts have to decide among each other how to share the cash withdrawals. It added that, in case a co-owner of a joint account decides not to benefit from the circular, the other co-owner can benefit in full from the cash withdrawals. Further, it noted that, in case a natural person who has a joint account has also an individual account that qualifies for the circular, the latter can utilize his or her individual account for the withdrawals under the circular, while the other person can benefit from withdrawals from the joint account.

Fifth, the circular prohibits banks from imposing any obligations, or conditions or measures that are not stipulated in the circular, in the contracts that clients have to sign in order to benefit from the terms of circular, or in any related document or declaration that clients have to sign.

Sixth, the circular gives clients until the end of September 2021 to request the opening of the "Special Sub Account". It added that the depositor can start benefiting from the circular at the beginning of the month following the month when he or she opened the "Special Sub Account", in case he or she benefited from Circular 151 during the month of the account opening. It noted that, in case the depositor did not benefit from Circular 150 after the end of June 2021, he or she can benefit from Circular 158 starting at the beginning of July 2021.

Seventh, BdL specified that, under the circular, a depositor can withdraw \$400 per month in Lebanese pounds at the exchange rate of LBP12,000 per US dollar, and can withdraw 50% of the amount in cash and use the other 50% through a payment card. It added that the client can withdraw or use a maximum of \$4,800 in Lebanese pounds annually at the rate of LBP12,000 per US dollar.

Eighth, BdL stated that in case two or more persons with a joint account decide to benefit from the circular, they will receive the funds on a prorata basis based on their contribution from the joint account to the "Special Sub Account".

Ninth, the circular indicated that the unit at BdL that is in charge of implementing the policies related to "The Principles of Banking and Financial Operations with Customers" will receive inquiries or complaints that the owner of a "Special Sub Account" submits regarding the implementation of Circular 158, and will review or take a decision, and inform the account holder of its decision. Further, the unit will have to submit to the Banking Control Commission the list of inquiries and complaints periodically.

Tenth, BdL attached to the circular the standard form that depositors have to sign to lift the banking secrecy on the "Special Sub Account". It stated that the banking secrecy will be lifted "solely in favor of Banque du Liban and the Banking Control Commission."



### Occupancy rate at Beirut hotels at 33%, room yields up 141% in first five months of 2021

EY's benchmark survey of the hotel sector in the Middle East indicates that the average occupancy rate at four- and five-star hotels in Beirut was 33% in the first five months of 2021 relative to 19% in the same period of 2020, and compared to an average rate of 42.6% in 14 Arab markets included in the survey. The occupancy rate at Beirut hotels was the fourth lowest in the region in the covered period, while it was the lowest in the first five months of 2021. Beirut's occupancy rates reached 29% in January, 17% in February, 34% in March, 35% in April, and 50% in May 2021. In comparison, they were 34% in January, 42% in February, 14% in March, 2% in April, and 5% in May 2020. The occupancy rate at hotels in Beirut increased by 14 percentage points in the first five months of 2021. In comparison, the average occupancy rate in Arab markets declined by 2.1 percentage points in the covered period.

Also, the average rate per room at Beirut hotels was \$264 in the first five month of 2021, increasing by 218.3% from \$83 in the same period of 2020 and constituting the highest rate in the region. The average rate per room in Beirut was higher than the regional average of \$149.7 that

increased by 17.2% from the first five months of 2020. The average rate per room at Beirut hotels reached \$213 in January, \$223 in February, \$224 in March \$279 in April, and \$324 in May 2021. In comparison, it was \$88 in January, \$82 in February, \$76 in March, \$81 in April, and \$77 in May 2021.

Further, revenues per available room (RevPAR) amounted to \$88 at Beirut hotels in the covered period compared to \$16 in the first five months of 2020, and were the fourth highest in the region after the RevPAR of hotels in Dubai (\$154), Jeddah (\$106) and Ras Al Khaimah (\$98). Beirut's RevPAR surged by 451% year-on-year and posted the largest increase regionally. The RevPAR at hotels in Beirut reached \$63 in January, \$38 in February, \$75 in March, \$97 in April, and \$162 in May 2021. In comparison, they totaled \$30 in January, \$34 in February, \$11 in March, \$2 in April, and \$4 in May 2020. Doha had the highest hotel occupancy rate in the region at 76% in the first five months of 2021, while Beirut registered the highest average rate per room at \$264 and Dubai listed the highest RevPAR at \$154 in the covered period.

EY attributed the improvement of the performance of the hospitality sector in Beirut in the covered period to the decline in the number of COVID-19 cases in the country, the resumption of economic and entertainment activities, and the depreciation of the exchange rate of the national currency. Further, it anticipated the outlook for the summer season to be positive with the expected surge in domestic tourism, the launch of the COVID-19 vaccination marathons, and the flow of expatriates to the country. However, it indicated that the economic downturn and political conflicts in the country aggravate the challenges that the hospitality sector is facing.

### Lebanon joins Asian Infrastructure Investment Bank

The Lebanese Parliament enacted Law 227 on June 30, 2021 that allows Lebanon to become a member of the Asian Infrastructure Investment Bank (AIIB). The law authorized the Ministry of Finance to subscribe to 1,397 shares in the bank's capital, divided between paid-in shares and callable shares by the bank. It also asked the ministry to disburse \$27.9m for the 279 paid-in shares through opening a special credit line from the government's budget, and to pay for the callable shares at the bank's request.

The AIIB is an international financial institution that was launched in 2014 by 57 Asian, European and Arab countries. Headquartered in Beijing, the bank aims to support development projects, specifically infrastructure projects, in member countries. It also claims to follow an open, flexible and non-conditional policy in extending loans, to finance projects, and to support their implementation in Asia, Africa and Latin America.

The law stipulates that Lebanon's membership in the AIIB will provide it the opportunity to benefit from the financial and investment support that the bank provides, and that the bank can become an additional source of financing through loans at favorable interest rates to finance infrastructure projects, such as the construction of roads, bridges, and power generation plants in Lebanon.

The Board of Governors of the AIIB approved on June 26, 2018 Lebanon's membership in the bank, on the condition that Lebanon subscribes to 1,397 shares in the bank's capital and disburses \$27.9m for to cover the price of the 279 paid-in shares in five installments.

### Hotel Sector Performance in First Five Months of 2021

	Occupancy Rate (%)	RevPAR (US\$)	RevPAR % change
Doha	76	69	16.8
Abu Dhabi	70	48	(17.6)
Dubai	60	154	42.8
Ras Al Khaimah	55	98	22.7
Jeddah	47	106	66.7
Riyadh	45	62	(28.8)
Kuwait City	37	71	(10.3)
Cairo	36	26	(40.0)
Madina	36	40	(25.7)
Manama	35	38	(5.8)
<b>Beirut</b>	<b>33</b>	<b>88</b>	<b>451.1</b>
Muscat	29	21	(58.6)
Makkah	20	42	(20.5)
Amman	17	20	(54.9)

Source: EY, Byblos Research

### IMF urges formation of empowered government to implement structural reforms

Within the context of the Conference in Support of the Population of Lebanon that took place on August 4, 2021, the International Monetary Fund indicated that political, social, and economic reforms in Lebanon have stalled since the explosion at the Port of Beirut on August 4, 2020, and that the population's living conditions have deteriorated significantly since the blast. It estimated that economic activity has contracted by nearly 33% since 2017 and anticipated real GDP to further shrink in the 2021-22 period. It added that the unemployment rate has surged and that the COVID-19 outbreak continues to weigh on economic activity in the country. As such, it stressed the urgency to form a government and to implement long-term structural reforms in order to revive the Lebanese economy.

In parallel, the IMF said that it will provide Lebanon the equivalent of about \$860m in Special Drawing Rights (SDRs) that would support the country's foreign currency reserves, as well as help address many of the urgent needs of the Lebanese people. It added that the SDRs are part of the IMF's allocation of the equivalent of \$650bn in SDRs to its member countries. It called on Lebanese authorities to use the SDRs responsibly and wisely, and to deploy them in a way that would optimize their benefits for the country and its people. It noted that the deployment of the SDRs is a sovereign decision of each country, but considered that the Lebanese people has the right to know how the SDRs will be utilized. As such, it called on domestic and international partners to help ensure the transparency and accountability of the deployment of Lebanon's new SDRs allocation.

The IMF considered that the allocation of the new SDRs is not going to resolve Lebanon's long-term structural and systemic problems, and urged the formation of a government in order to implement economic reforms. First, it called on authorities to address "head-on" the fundamental problem of weak governance in the public sector; to strengthen the anti-corruption framework for the public sector; to improve the performance of public functions, in particular the management of state-owned enterprises, especially in the energy sector, as well as to complete an audit of the state-owned and money-losing *Électricité du Liban* and of *Banque du Liban* (BdL).

Second, it urged authorities to put in place a fiscal strategy that includes the restructuring of the public debt, social spending to the most vulnerable segments of society, as well as reforms to restore the investors' confidence in the country. Third, it encouraged authorities to restructure the financial sector and to recognize upfront the losses at privately-owned banks and at BdL, in a way that protects smaller depositors. Finally, it stressed the need for a credible monetary policy and exchange rate system that would be supported by the unification of the prevailing multiple exchange rates in the country.

In parallel, the IMF pointed out that the absence of an effective government is severely constraining the engagement of the Lebanese authorities with the Fund, and urged Lebanon's political leaders to rapidly form a new government that has the will and the mandate to implement the necessary structural and fiscal reforms.

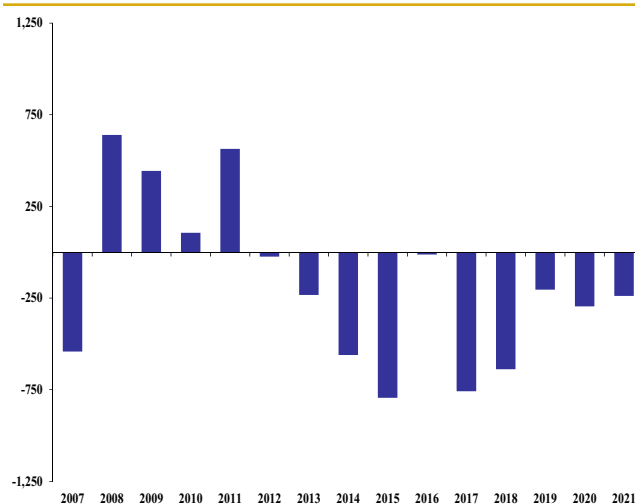
### Net foreign assets of financial sector down \$1.8bn in first half of 2021

Figures issued by Banque du Liban (BdL) show that the net foreign assets of the financial sector, which are a proxy for Lebanon's balance of payments, declined by \$1.8bn in the first half of 2021, compared to decreases of \$2.5bn in the same period of 2020 and of \$5.4bn in the first half of 2019.

The cumulative deficit in the first half of 2021 was caused by a drop of \$3.5bn in the net foreign assets of BdL, which was partly offset by an increase of \$1.6bn in those of banks and financial institutions. Further, the net foreign assets of the financial sector regressed by \$238.3m in June 2021, compared to declines of \$180.7m in May 2021 and of \$295.8m in June 2020. The June decrease was caused by a dip of \$544.6m in the net foreign assets of BdL, which was partly offset by an increase of \$306.3m in those of banks and financial institutions.

The cumulative increase in the banks' net foreign assets is mostly due to a decline in their foreign liabilities. The decrease in foreign liabilities was driven mainly by the contraction in liabilities to the non-resident financial sector and in non-resident customer deposits. In parallel, the drop in BdL's net foreign assets was due in part to the financing of the imports of hydrocarbons, wheat, medicine, medical equipment, a large number of food and non-food items, and raw materials for agriculture and industry.

Change in Net Foreign Assets of Financial Sector\* (US\$m)



\*in June of each year

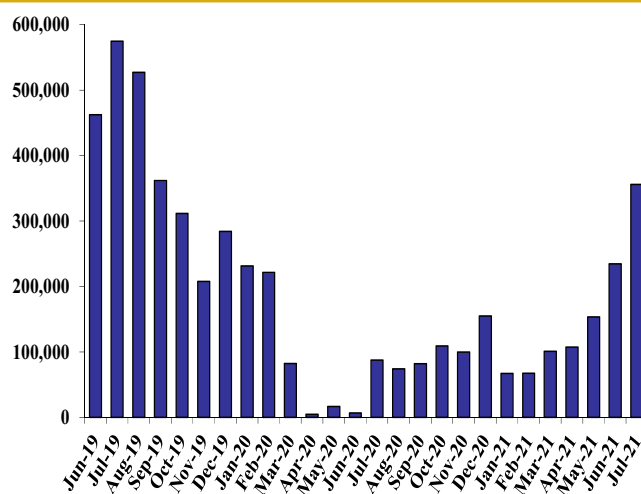
Source: Banque du Liban, Byblos Research

### Number of airport passengers up 52% in first seven months of 2021

Figures released by the Beirut-Rafic Hariri International Airport (HIA) show that 2.07 million passengers utilized the airport (arrivals, departures and transit) in the first seven months of 2021, constituting an increase of 52.2% from 1.36 million passengers in the same period of 2020, and relative to 5 million passengers in the first seven months of 2019. The increase in the number of airport passengers in the first seven months of 2021 is mainly due to the gradual relaxation of lockdown measures and travel restrictions in Lebanon and in many countries of travelers to Lebanon, and to the resumption of travel activity in many countries.

The number of arriving passengers amounted to 1,086,773 in the first seven months of 2021, increasing by 66.7% from 651,745 passengers in the same period of 2020, and compared to 2.59 million passengers in the first seven months of 2019. Also, the number of departing passengers totaled 944,385 in the first seven months of 2021 and grew by 38% from 684,671 passengers in the same period last year, relative to 2.42 million departures in the first seven months of 2019.

Number of Arriving Passengers



Source: Beirut-Rafic Hariri International Airport

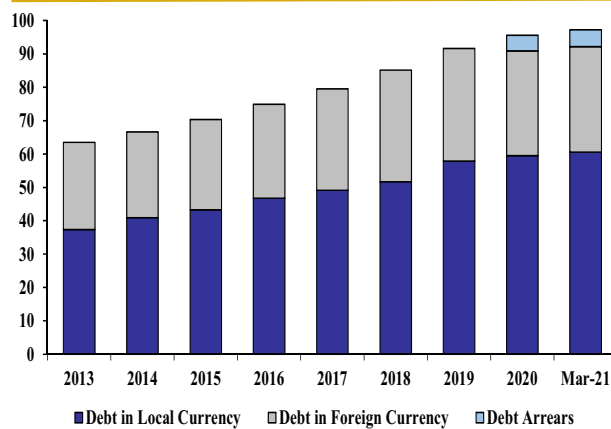
In parallel, the airport's aircraft activity totaled 19,866 take-offs and landings in the first seven months of 2021, representing an increase of 36.2% from 14,588 takeoffs and landings in the same period of 2020. In comparison, aircraft activity dropped by 65% in the first seven months of 2020 and grew by 1.1% in the same period of 2019. In addition, the HIA processed 40,948 metric tons of freight in the first seven months of 2021 that consisted of 15,327 tons of import freight and 25,621 tons of export freight. Middle East Airlines had 6,698 flights in the covered period and accounted for 33.7% of HIA's total aircraft activity

### Gross public debt at \$97bn at end-March 2021

Lebanon's gross public debt reached \$97.3bn at the end of March 2021, constituting an increase of 1.7% from \$95.6bn at the end of 2020 and a rise of 5.1% from \$92.6bn at the end of March 2020. The dollar figures are converted at the official exchange rate of the Lebanese pound against the US dollar. The gross public debt grew by \$1.7bn in the first quarter of 2021 relative to an increase of \$0.93bn in the same period of 2020.

Debt denominated in Lebanese pounds totaled \$60.6bn at the end of March 2021 and expanded by 1.7% from end-2020 and by 3.9% from a year earlier; while debt denominated in foreign currency stood at \$36.7bn and grew by 1.7% from end-2020 and by 7.1% from end-March 2020. On March 7, 2020, the Lebanese government decided to default on the \$1.2bn Eurobond that matures on March 9, 2020. It also announced on March 23, 2020 that Lebanon will discontinue payments on all of its outstanding Eurobonds. About \$5.1bn of the debt stock denominated in foreign currency were in arrear as at the end of March 2021.

Lebanon's Gross Public Debt (US\$bn)



Source: Ministry of Finance, Byblos Research

Local currency debt accounted for 62.3% of the gross public debt at the end of March 2021 and foreign currency-denominated debt represented the balance of 37.7%, compared to 63% and 37%, respectively, a year earlier. The weighted interest rate on outstanding Treasury bills was 6.5% in March 2021, while the weighted life of Treasury bills and bonds was 1,640 days.

BdL held 38.5% of the public debt at the end of March 2021, followed by commercial banks (15.9%), and non-bank resident financial institutions (8%); while other investors, including foreign investors, held 35.6% of the debt, and multilateral institutions and foreign governments accounted for the remaining 2.1%. BdL held 61.8% of the Lebanese pound-denominated public debt at the end of March 2021 compared to 58.6% a year earlier, while commercial banks accounted for 25.5% of the local debt relative to 28.3% at end-March 2020. Also, public agencies, financial institutions and the public held 12.7% of the local debt at the end of March 2021, compared to 13.1% a year earlier. Further, holders of Eurobonds and special T-bills in foreign currencies accounted for 94.4% of foreign currency denominated debt at the end of March 2021, followed by multilateral institutions with 4%, and foreign governments with 1.6%.

In addition, the net public debt, which excludes public sector deposits at BdL and at commercial and investment banks from overall debt figures, stood at \$86.8bn at the end of March 2021 and grew by 1.4% in the first quarter of the year. Further, the gross market debt accounted for about 52% of the public debt. The gross market debt is the total public debt less the portfolios of BdL, the National Social Security Fund, as well as bilateral and multilateral loans.

### Beirut ranks 229<sup>th</sup> worldwide, 11<sup>th</sup> among Arab cities in terms of quality of life

The 2021 Quality of Life Index, which is produced by crowd-sourced global database Numbeo, ranked Beirut in 229<sup>th</sup> place among 251 cities around the world and in 11<sup>th</sup> place among 13 Arab cities included in the survey. In comparison, Lebanon ranked in 196<sup>th</sup> place among 227 cities worldwide and in 10<sup>th</sup> place among 11 Arab cities included in the 2020 survey.

Numbeo assesses the quality of living in each city based on a Purchasing Power Index, a Pollution Index, a House Price-to-Income ratio, a Consumer Price Index, a Safety Index, a Healthcare Index, a Traffic Commute Time Index and a Climate Index, with a higher score representing a better performance on each indicator. Numbeo relies on the input of Internet users and collects data from official sources to compute the indices.

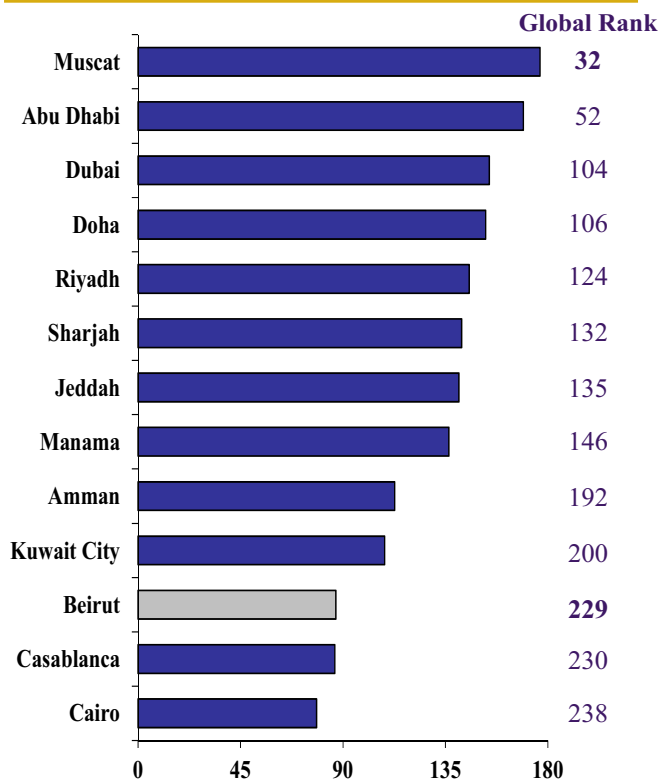
According to the index, the quality of life in Beirut is better than in Morocco, Karachi in Pakistan and Bogota in Colombia globally; while it is worse than that in Mexico City, Kathmandu in Nepal and Novosibirsk in Russia. Further, Beirut ranked ahead of only Cairo in the Arab world. Beirut received a score of 86.88 points, lower than the global average score of 139.4 points and the Arab average score of 130 points. Adelaide in Australia has the highest quality of life, while Manila in the Philippines has the lowest quality of life globally.

In parallel, Beirut preceded Jakarta, Rio de Janeiro, and Belo Horizonte in Brazil, while it trailed Lahore, Nairobi and Guatemala City on the Purchasing Power Index. The index reflects the purchasing power of consumers in a given city relative to their average net salary in that city. Also, the purchasing power in Beirut is higher than only in Cairo among Arab cities.

Further, Beirut ranked ahead of Sarajevo in Bosnia & Herzegovina, Yekaterinburg in Russia and Istanbul, and came behind Kiev in Ukraine, Panama City and New York City on the Safety Index, which is an estimate of the overall level of safety in a city.

Finally, Beirut preceded Dallas, Amman and San Francisco globally, and trailed Hyderabad in India, Milwaukee, and Zagreb in Croatia on the Healthcare Index, which estimates the overall quality of healthcare systems, including the level of healthcare professionals, equipment and costs. Also, Beirut ranked behind only Doha, Abu Dhabi, Dubai and Manama among Arab cities on this indicator.

Quality of Life Index for 2021  
Scores & Rankings of Arab Countries



Source: Numbeo, Byblos Research



## Private sector loans down \$27.5bn since start of 2019

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets stood at \$181.1bn at the end of June 2021, constituting declines of 3.7% from \$188bn at the end of 2020 and of 10% from \$201.1bn at end-June 2020. The dollar figures are based on the official exchange rate of the Lebanese pound to the US dollar.

Loans extended to the private sector reached \$31.9bn at the end of June 2021 and decreased by 12% in the first half of 2021 and by 23% from a year earlier. Loans to the resident private sector totaled \$28.2bn, constituting declines of 12% from the end of 2020 and of 22.8% from end-June 2020. Also, credit to the non-resident private sector amounted to \$3.6bn at end-June 2021, and contracted by 12% from end-2020 and by 24.7% from a year earlier. In nominal terms, credit to the private sector regressed by \$4.3bn in the first half of 2021 relative to a decrease of \$8.35bn in the same period of 2020, as lending to the resident private sector contracted by \$3.8bn and credit to the non-resident private sector retreated by \$495.4m in the covered period. Also, loans extended to the private sector dropped by \$27.5bn since the start of 2019

The dollarization rate of private sector loans regressed from 63.6% at end-June 2020 to 58.4% at the end of June 2021. The average lending rate in Lebanese pounds was 7.32% in June 2021 compared to 6.84% a year earlier, while the same rate in US dollars was 6.46% relative to 7.49% in June 2020.

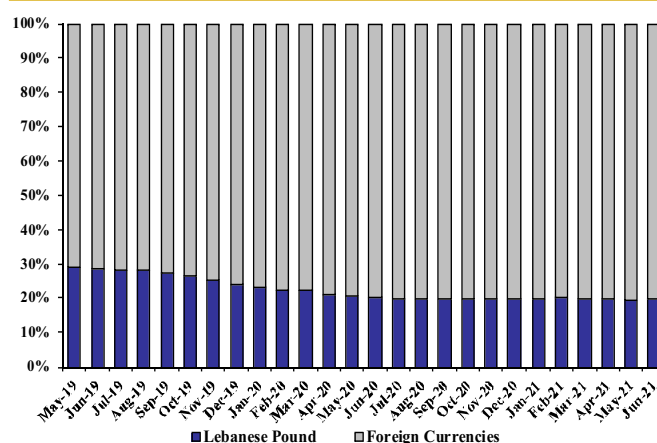
In addition, claims on non-resident financial institutions reached \$4.7bn at the end of June 2021, constituting a decrease of \$61.3m (-1.3%) in the first half of 2021 and an increase of \$144.3m (+3.2%) from a year earlier. Also, claims on non-resident financial institutions decreased by \$4.5bn (-49%) from the end of August 2019 and by \$7.33bn (-61.2%) since the start of 2019. Also, deposits at foreign central banks totaled \$846m, constituting increases of \$268.4m (+46.5%) in the first half of 2021 and of \$359.8m (+74%) from a year earlier. In addition, the banks' claims on the public sector stood at \$19.3bn at end-June 2021, down by \$1.7bn (-8.1%) in the first half of the year and by \$5bn (-20.6%) from the end of June 2020. The banks' holdings of Lebanese Treasury bills stood at \$11bn, while their holdings of Lebanese Eurobonds reached \$8.2bn at end-June 2021. Further, the deposits of commercial banks at Banque du Liban (BdL) totaled \$108.2bn at the end of June 2021, and declined by 2% from \$110.4bn at the end of 2020 and by 6.2% from \$115.4bn at the end of June 2020.

In parallel, private sector deposits totaled \$134.2bn at the end of June 2021 and regressed by 3.5% in the first half of 2021 and by 7.1% from end-June 2020. Deposits in Lebanese pounds reached the equivalent of \$26.5bn at end-June 2021, as they decreased by 3% from the end of 2020 and by 9.1% from a year earlier; while deposits in foreign currency reached \$107.7bn, and declined by 3.6% from end-2020 and by 6.6% from the end of June 2020. Resident deposits totaled \$107.8bn at the end of June 2021 and retreated by \$4bn (-3.5%) from the end of 2020 and by \$8.3bn (-7.2%) from a year earlier. Also, non-resident deposits reached \$26.4bn at end-June 2021, down by \$939.6m (-3.4%) from end-2020 and by \$1.9bn (-6.8%) from the end of June 2020.

Private sector deposits declined by \$4.9bn in the first half of 2021, with deposits in Lebanese pounds decreasing by \$826.8m and foreign currency deposits shrinking by \$4.1bn. Private sector deposits regressed by \$227.1m in January, by \$60.7m in February, by \$1.9bn in March, by \$928.2m in April, by \$914.8m in May, and by \$870.5m in June 2021. In comparison, private sector deposits declined by \$3.8bn in January, by \$3.4bn in February, by \$2.1bn in March, by \$2.07bn in April, by \$1.22bn in May, and by \$1.8bn in June 2020. In addition, private sector deposits dropped by \$15.4bn in 2019 and by \$19.7bn in 2020, including a drop of \$10.7bn between September and December 2019. As such, aggregate private sector deposits contracted by \$40bn since the start of 2019. The decrease is due largely to the repayment of loans by companies and individuals, to the hoarding of cash at households, to banks and companies paying their foreign obligations, and to deposit outflows. The dollarization rate of private sector deposits was 80.3% at end-June 2021, relative to 80.4% at the end of 2020 and to 79.8% a year earlier.

Further, the liabilities of non-resident financial institutions reached \$5.3bn at the end of June 2021 and fell by 31.4% from a year earlier. Also, the average deposit rate in Lebanese pounds was 1.84% in June 2021 compared to 4.16% a year earlier, while the same rate in US dollars was 0.39% relative to 1.64% in June 2020. The ratio of private sector loans to deposits in foreign currency stood at 17.3% at the end of June 2021 compared to 22.8% a year earlier, well below BdL's limit of 70%. The same ratio in Lebanese pounds reached 50% at end-June 2021, down from 51.7% a year earlier. As such, the total private sector loans-to-deposits ratio reached 23.7% at end-June 2021 compared to 28.7% a year earlier. The banks' aggregate capital base stood at \$16.4bn at the end of June 2021, down by 16.3% from \$19.6bn a year earlier.

Private Sector Deposits (US\$bn)

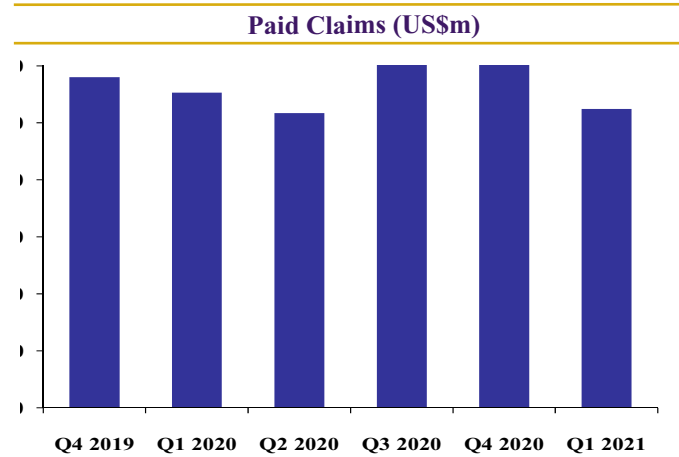


Source: Banque du Liban, Byblos Research

### Insurance premiums at \$488m in first quarter of 2021, claims down 5% to \$262m

Figures released by the Association of Insurance Companies in Lebanon (ACAL) indicate that insurance premiums generated in Lebanon totaled \$488.4m in the first quarter of 2021, constituting an increase of 12% from \$435.3m in the same period of 2020.

Medical insurance premiums reached \$227.6m in the first quarter of 2021 and accounted for 46.6% of the sector's aggregate premiums. Motor insurance premiums followed with \$96.7m (20%), then life premiums with \$92.7m (19%), fire insurance premiums with \$36m (7.4%), workmen compensation premiums with \$12.5m (2.6%), cargo insurance with \$9.4m (2%), public liability premiums with \$5.1m (1%), and engineering insurance with \$1m (0.2%), while premiums from other categories amounted to \$7m and accounted for 1.4% of the total.



Source: ACAL, Byblos Research

Motor insurance premiums grew by 36% in the first quarter of 2021, followed by medical insurance premiums (+28%), fire insurance premiums (+10%), and cargo insurance premiums (+4%). In contrast, life insurance premiums decreased by 20% in the covered period, followed by premiums for public liability and engineering insurance (-6% each), and workmen compensation (-2%). Further, medical insurance premiums covering Lebanese residents reached \$225.8m in the first quarter of 2021 and increased by 29% from the same period last year, while premiums covering Lebanese expatriates amounted to \$1.8m and decreased by 24% from the first quarter of 2020. Also, non-compulsory motor premiums surged by 47% to \$83.7m, while compulsory motor premiums regressed by 8% to \$13m in the covered period. The increase in medical premiums is mainly due to the depreciation of the exchange rate on the parallel market.

In parallel, ACAL indicated that benefits and claims paid by insurance companies stood at \$262.2m in the first quarter of 2021, constituting a decrease of 5% from \$276.6m in the same period of 2020. Benefits and claims paid for the non-life categories totaled \$179.3m in the first quarter of 2021 and grew by 2.7% from \$174.5m in the same period of 2020, while claims disbursed for the life insurance category amounted to \$82.9m and decreased by 19% from \$102.1m in the same period of 2020. Medical insurance claims accounted for 34.4% of total claim payments in the first quarter of 2021, followed by life insurance claims (31.6%), motor insurance (14.8%), fire insurance (13.6%), cargo insurance (2%), engineering insurance (1.7%), workmen compensation (1.4%), and public liability (0.1%), while claims on other insurance categories represented 0.4% of the total.

Engineering insurance claims jumped by 1,386% and fire claims surged by 239% in the first quarter of 2021 from the same period last year, due to the claims that were disbursed as a result of the Port of Beirut explosion, while cargo claims grew by 16%. In contrast, public liability claims dropped by 91%, workmen compensation claims decreased by 43% in the covered period, life insurance claims declined by 19%, medical insurance claims dipped by 13%, and motor insurance claims contracted by 6%. In addition, claims related to other categories declined by 79% in the first quarter of 2021 from the same period last year. In parallel, protection with savings policies accounted for 64% of total life insurance premiums and for 15.3% of the number of life insurance contracts in the first quarter of 2021, while life protection plans represented 36% of life insurance premiums and 84.7% of the number of life contracts during the covered period.

### BLOM Bank's profits at \$1.6m in first half of 2021

BLOM Bank sal, one of Lebanon's listed banks on the Beirut Stock Market, declared unaudited net profits of \$1.6m in the first half of 2021, constituting a drop of 95.8% from earnings of \$38.8m in the same period of 2020. The bank's net interest income reached \$737.4m the first half of the year compared to \$503m in the same period of 2020, while its net fees & commission income stood at \$35.9m relative to \$48.2m in the first half of 2020. Net operating income totaled \$177.3m in the first half of 2021 and decreased by 8.5% from \$193.7m in the same period of the previous year. In parallel, the bank's operating expenditures reached \$143.7m in the covered period and increased by 5% from \$137m in the first half of 2020, with personnel cost accounting for 57.3% of the total in the first half of the year.

Also, the bank's aggregate assets amounted to \$29.6bn at the end of June 2021 compared to \$29.7bn at end-2020. Net loans & advances to customers totaled \$2.6bn at end-June 2021, and dropped by 15.3% from \$3.1bn at end-2020, while net loans & advances to related parties reached \$6.6m. Further, customer deposits reached \$20.7bn at the end of June 2021 relative to \$21bn at end-2020, with deposits from related parties standing at \$71.3m. In parallel, the bank's shareholders' equity was \$3.2bn at the end of June 2021, nearly unchanged from the end of 2020. The bank indicated that it is required to comply with all the circulars that Banque du Liban (BdL) issues, as stipulated in the Code of Money & Credit. As such, it noted that it calculated the expected credit losses in accordance with specific ratios listed in BdL's Basic Circular 44 dated March 25, 1998 about the capital adequacy regulatory framework for banks operating in Lebanon, and according to Circular 543 dated February 4, 2020. The bank pointed out that the deterioration of economic and monetary conditions in the country, as well the continued absence of an agreement on a plan for the economic and financial recovery, makes it difficult to estimate the negative impact of the crisis on financial statements according to the International Accounting Standards.

## Ratio Highlights

(in % unless specified)	2018	2019	2020	Change*
Nominal GDP (\$bn)	55.0	51.3	33.4	(17.88)
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)	(12.0)	16.93
Exports / Imports	14.8	19.4	31.3	11.95
Fiscal Revenues / GDP	20.9	20.7	15.8	(4.90)
Fiscal Expenditures / GDP	32.2	31.6	20.0	(11.60)
Fiscal Balance / GDP	(11.3)	(10.9)	(4.2)	6.70
Primary Balance / GDP	(1.1)	(0.5)	(1.0)	(0.47)
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 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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**Economic Research & Analysis Department**  
**Byblos Bank Group**  
**P.O. Box 11-5605**  
**Beirut – Lebanon**  
**Tel: (961) 1 338 100**  
**Fax: (961) 1 217 774**  
**E-mail: [research@byblosbank.com.lb](mailto:research@byblosbank.com.lb)**  
**[www.byblosbank.com](http://www.byblosbank.com)**

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# BYBLOS BANK GROUP

## LEBANON

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

## IRAQ

---

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

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

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

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

## UNITED ARAB EMIRATES

---

Byblos Bank Abu Dhabi Representative Office  
Al Reem Island - Sky Tower - Office 2206  
P.O.Box: 73893 Abu Dhabi - UAE  
Phone: (+ 971) 2 6336050 - 2 6336400  
Fax: (+ 971) 2 6338400  
E-mail: abudhabirepoffice@byblosbank.com.lb

## ARMENIA

---

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

## NIGERIA

---

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

## BELGIUM

---

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

## UNITED KINGDOM

---

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

## FRANCE

---

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

## CYPRUS

---

Limassol Branch  
256 Archbishop Makariou III Avenue, Eftapaton Court  
3105 Limassol - Cyprus  
Phone: (+ 357) 25 341433/4/5  
Fax: (+ 357) 25 367139  
E-mail: byblosbankcyprus@byblosbank.com.lb

## ADIR INSURANCE

---

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