

LEBANON THIS WEEK

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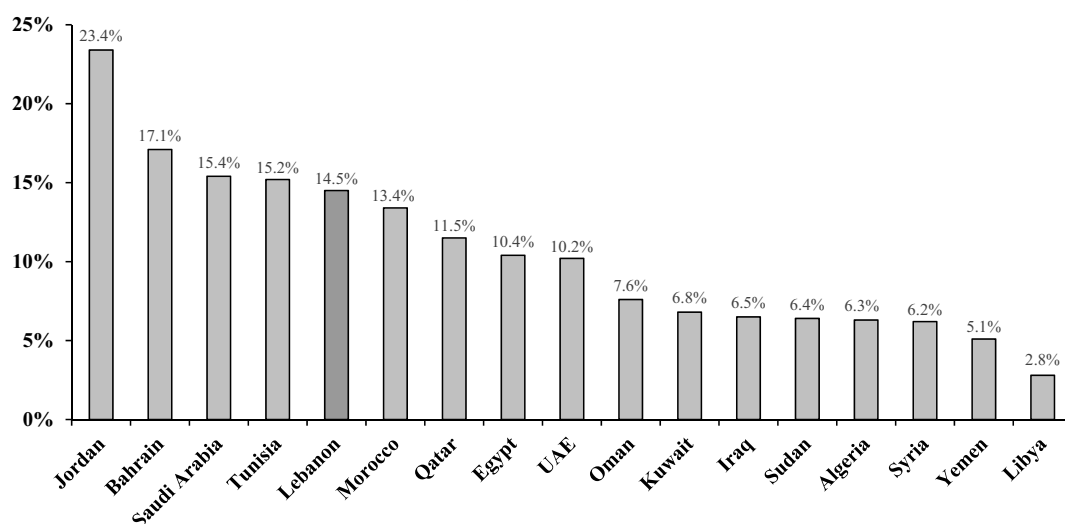
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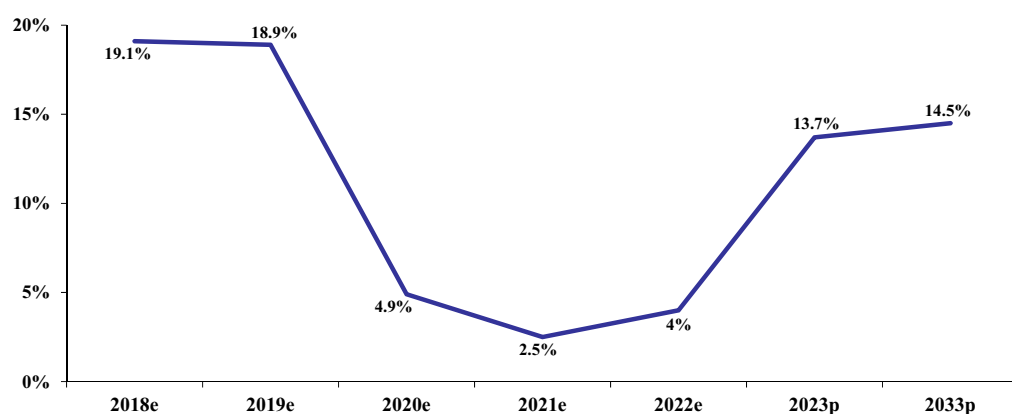
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Charts of the Week

Projected Contribution of the Travel & Tourism Sector to GDP in Arab Countries in 2033 (in % of GDP)



Contribution of the Travel & Tourism Sector to GDP in Lebanon (in % of GDP)



Source: World Travel & Tourism Council, Byblos Bank

Quote to Note

"Political leaders must act in the national interest, and seek real and practical solutions for a better future for their country."

Ms. Joanna Wronecka, the United Nations Special Coordinator for Lebanon, on the impact of the presidential vacuum and political impasse on socioeconomic conditions in the country

Number of the Week

80%: Decline in loans to the private sector in foreign currency at commercial banks since the start of 2019, according to Banque du Liban

Lebanon in the News

\$m (unless otherwise mentioned)	2020	2021	2022	% Change*	Dec-21	Nov-22	Dec-22
Exports	3,544	3,887	3,492	-10.2%	616	274	272
Imports	11,310	13,641	19,053	39.7%	1,269	1,584	1,251
Trade Balance	(7,765)	(9,754)	(15,562)	59.5%	(653)	(1,310)	(979)
Balance of Payments	(10,551)	(1,960)	(3,197)	63.1%	(384)	(354)	17
Checks Cleared in LBP	19,937	18,639	27,14	45.6%	1,738	3,003	3,686
Checks Cleared in FC	33,881	17,779	10,288	-42.1%	1,079	767	577
Total Checks Cleared	53,818	36,418	37,434	2.8%	2,818	3,770	4,263
Fiscal Deficit/Surplus**	(2,709)	1,457	-	-	-	-	-
Primary Balance**	(648)	3,323	-	-	-	-	-
Airport Passengers	2,501,944	4,334,231	6,360,564	46.8%	455,087	446,450	551,632
Consumer Price Index	84.9	154.8	171.2	1,645bps	224.4	142.4	122.0

\$bn (unless otherwise mentioned)	Dec-21	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	% Change*
BdL FX Reserves	13.65	10.63	10.78	10.60	10.40	10.40	(23.8)
In months of Imports	-	-	-	-	-	-	-
Public Debt	100.37	103.65	102.71	101.94	101.94	101.81	1.4
Bank Assets	174.82	168.75	167.01	164.64	165.05	169.06	(3.3)
Bank Deposits (Private Sector)	129.47	125.02	124.96	124.37	124.57	125.72	(2.9)
Bank Loans to Private Sector	27.72	22.82	22.28	21.93	21.29	20.05	(27.7)
Money Supply M2	52.41	50.87	62.15	72.31	71.40	77.34	47.6
Money Supply M3	133.38	127.71	138.46	148.13	147.09	152.29	14.2
LBP Lending Rate (%)	7.14	4.85	5.09	5.00	5.30	4.56	(258)
LBP Deposit Rate (%)	1.09	0.60	0.66	0.70	0.65	0.60	(49)
USD Lending Rate (%)	6.01	5.51	4.61	5.11	4.35	4.16	(185)
USD Deposit Rate (%)	0.19	0.10	0.09	0.10	0.07	0.06	(13)

*year-on-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 %
Solidere "A"	79.75	3.6	71,676	42.8%	Apr 2024	6.65	8.25	1,569.37
BLOM GDR	2.50	16.8	29,000	1.0%	Jun 2025	6.25	8.25	214.62
Audi GDR	1.16	(14.1)	26,478	0.7%	Nov 2026	6.60	8.25	96.46
Byblos Common	0.71	1.4	21,733	2.2%	Mar 2027	6.85	8.25	85.89
Solidere "B"	77.30	(0.1)	17,082	27.0%	Nov 2028	6.65	8.25	55.39
Audi Listed	2.20	(6.4)	10,000	6.9%	Feb 2030	6.65	8.25	42.92
HOLCIM	66.00	6.5	843	6.9%	Apr 2031	7.00	8.25	35.82
BLOM Listed	3.00	0.0	-	3.5%	May 2033	8.20	8.25	27.63
Byblos Pref. 08	27.00	0.0	-	0.3%	Nov 2035	7.05	8.25	21.72
Byblos Pref. 09	29.99	0.0	-	0.3%	Mar 2037	7.25	8.25	19.37

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

Source: Refinitiv

	Sep 18-22	Sep 11-15	% Change	August 2023	August 2022	% Change
Total shares traded	190,983	473,477	(59.7)	1,893,327	899,525	110.5
Total value traded	\$7,010,712	\$34,842,402	(79.9)	\$46,947,434	\$33,747,990	39.1
Market capitalization	\$18.64bn	\$18.37bn	1.5	\$18.72bn	\$13.36bn	40.1

Source: Beirut Stock Exchange (BSE)



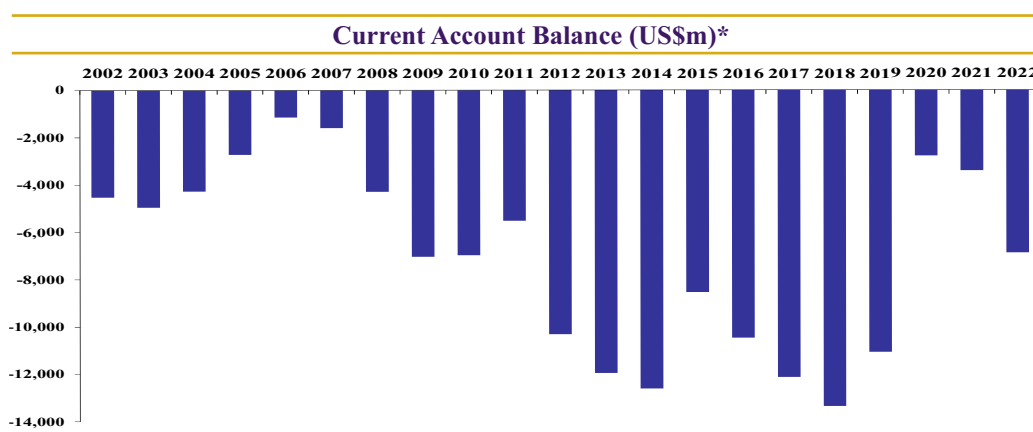
Current account deficit widens by 102% to \$6.9bn in 2022 on higher trade deficit

Figures released by Banque du Liban (BdL) show that the current account deficit reached \$6.9bn in 2022, constituting an increase of 102% from a deficit of \$3.4bn in 2021. The deficit was \$1.05bn in the first quarter, \$2bn in the second quarter, \$2.2bn in the third quarter, and \$1.6bn in the fourth quarter of 2022, representing increases of 1.1%, 75.5%, 250.3%, and 172%, respectively, from the corresponding quarters of the preceding year. The current account balance consists of the trade balance, which is the exports and imports of merchandise, as well as the services balance that covers the export and import of transportation services, tourism, insurance and other services. The current account balance also includes remittance inflows, investment income, and general government transfers.

The trade deficit reached \$13.7bn in 2022, widened by 66% from \$8.2bn in 2021, and posted its highest level since 2018. Imported goods grew by 40.8% to \$18.05bn in 2022, their highest value since 2019, while exports decreased by 4.2% last year to \$4.4bn, but posted their second highest level since 2019.

Further, the inflows of expatriates' remittances to Lebanon stood at \$6.4bn in 2022, constituting an increase of 1.3% from \$6.35bn in 2021 relative to a decrease of 3.6% in 2021, and reached their highest level since 2020. In addition, remittance outflows from Lebanon totaled \$1.7bn in 2022 and dropped by 9.7% from \$1.9bn in 2021, their lowest level in the 2002-22 period. As such, net remittance inflows to Lebanon reached \$4.7bn in 2022 and increased by 6% from \$4.4bn in 2021, their highest level in the 2002-22 period.

In addition, tourism receipts stood at \$5.3bn 2022, up by 69.7% from \$3.1bn 2021; while outbound tourism spending totaled \$3.2bn last year and rose by 75.7% from \$1.8bn in 2021. As such, net tourism receipts surged by 61.4% to \$2.1bn in 2022. Tourism receipts, outbound tourism spending, and net tourism receipts posted each their highest level since 2019.



Source: Banque du Liban, Byblos Research

The other components of the balance of payments show that Lebanon's capital account balance, which includes foreign grants, posted a surplus of \$1.1bn in 2022, up by 17.2% from a surplus of \$933.3m in the previous year, and constituting their second lowest surplus since 2020. The capital account posted an average surplus of \$1.6bn during the 2013-18 period due to the inflow of foreign grants to support displaced Syrians and non-Syrian refugees, as well as host communities in the country. But the surplus started to regress in 2019 due to the decline in the inflows of financial aid.

In addition, Lebanon's financial account balance, which includes net foreign direct investments (FDI), net portfolio investments and other investments, posted a surplus of \$5.15bn 2022 relative to a surplus of \$6.2bn in 2021. FDI inflows totaled \$246.5m in 2022, constituting a decrease of 58.4% from \$593m in 2021, while FDI outflows shifted from investments of \$1.4bn in 2021 to divestments of \$78.7m in 2022. As such, net FDI inflows reached \$167.8m in 2022 and dropped by 91.4% from \$1.96bn in 2021. Further, net portfolio divestments reached \$4bn in 2022 compared to net portfolio investments of \$550m in 2021. Also, inflows into other investments amounted to \$6.4bn in 2022 relative to outflows of \$2.8bn in 2021. Other investments consist of the component of the financial account balance that includes deposit flows to the banking sector, as well as debt arrears starting in March 2020.

In parallel, unrecorded transactions, or errors and omissions, stood at +\$634.8m in 2022 relative to -\$3.7bn in 2021. According to BdL, unrecorded transactions are in part due to the inadequate sources of data on some economic sectors. They include time and other adjustments for external trade, insurance services, migrants' transfers, travel services, transportation services, private sector direct investments, and portfolio investments. Finally, BdL's net foreign assets declined by \$3.04bn in 2022 compared to a decrease of \$4.6bn in 2021.

Banque du Liban's foreign assets at \$13.9bn, gold reserves at \$17.7bn at mid-September 2023

Banque du Liban's (BdL) interim balance sheet shows that its total assets reached LBP1,570.4 trillion (tn), or the equivalent of \$104.7bn, on September 15, 2023, constituting increases of 0.6% from LBP1,561.4tn (\$104.1bn) at end-August 2023 and of 1.1% from LBP1,553.6tn (\$103.6bn) at mid-August 2023. Assets in foreign currency stood at \$13.94bn at mid-September 2023, representing a drop of \$1.25bn, or of 8.2% from end-2022 and a decline of \$683.8m (-4.7%) from \$14.62bn at mid-September 2022. Assets in foreign currency include \$5.03bn in Lebanese Eurobonds, unchanged from a year earlier. The dollar figures up until the end of January 2023 are based on the official exchange rate of the Lebanese pound to the US dollar of LBP1,507.5 per dollar at the time, while the dollar figures starting in February 2023 are based on the new exchange rate of LBP15,000 per dollar.

BdL's gross foreign currency reserves, which consist of its assets in foreign currency excluding Lebanese Eurobonds, stood at \$8.91bn at mid-September, 2023, constituting increases of \$58.4m (+0.7%) from \$8.85bn at end-August 2023 and of \$95m (+1.1%) from \$8.81bn at mid-August 2023. They dropped by \$1.25bn (-12.3%) from the end of 2022 and by \$683.8m (-7%) from \$9.6bn at mid-September 2022. Also, BdL's liquid foreign reserve assets stood at \$8.727bn as at mid-September relative to \$8.673bn at end-August 2023. The cumulative decline of BdL's gross foreign-currency reserves in the past 12 months is largely due the government's borrowing from BdL, to the financing of imports, such as wheat, medicine, medical equipment, and raw materials for agriculture and industry, as well as to the implementation of BdL circulars that allowed depositors to withdraw US dollar banknotes from their accounts or to buy dollar banknotes from BdL through commercial banks. It is also due to the steep drop in capital flows to Lebanon since September 2019, and to the near halt of inflows after the government decided to default on its Eurobonds obligations in March 2020. However, the decline in BdL's assets foreign currency was offset in part by the allocation of about \$1.13bn in Special Drawing Rights that the IMF transferred to BdL's account on September 16, 2021.

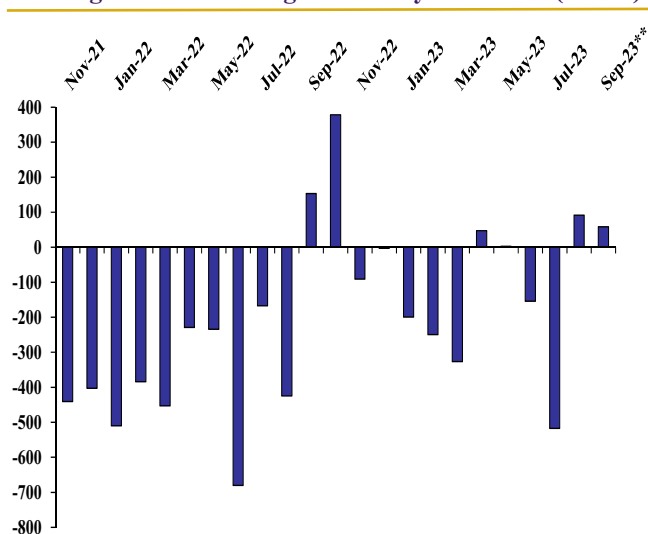
Further, BdL's balance sheet shows that currency in circulation outside BdL stood at LBP61,179.5bn at mid-September 2023, representing a decrease of 23.7% from LBP80,171.3bn at the end of 2022 and a surge of 35.7% from LBP45,098bn at mid-September 2022.

In parallel, the value of BdL's gold reserves reached \$17.7bn at mid-September 2023, constituting increases of \$1.04bn (+6.2%) from the end of 2022 and of \$2.1bn (+13.6%) from \$15.57bn at mid-September 2022. The value of gold reserves reached a peak \$18.7bn at mid-April 2023. Also, the securities portfolio of BdL totaled LBP65,826.3bn, or \$4.39bn, at mid-September 2023. In addition, loans to the local financial sector stood at LBP15,576.5bn, or \$1.04bn; while the deposits of the financial sector reached LBP1,331.8tn, or \$88.8bn, at mid-September, 2023. In addition, public sector deposits at BdL stood at LBP147,156.5bn at mid-September 2023 and surged by LBP128,316.7bn from a year earlier.

Moreover, BdL split the "Other Assets" item on its balance sheet since last February into three items that consist of Other Assets, Revaluation Adjustments, and Foreign Currency Loans to the Public Sector. The item "Other Assets" reached LBP104,086.1bn, or \$6.94bn at mid-September 2023, and increased by 2% from LBP102,005.7bn a month earlier. Also, the revaluation adjustment on the asset side that comprises BdL losses, mainly from subsidies and transfers to the state-owned Electricité du Liban, stood at LBP642,657.7bn at mid-September 2023 relative to LBP631,257.3bn at end-August 2023. Further, the balance sheet shows that BdL's loans to the public sector totaled LBP249,258bn, equivalent to \$16.62bn, as at mid-September 2023.

BdL indicated that it started in 2019 to make payments on behalf of the Lebanese government from its own foreign currency reserves, either against cash collateral in Lebanese pounds at the existing official exchange rate of LBP1,507.5 per dollar, which consists of public sector deposits, or in exchange for a pledge by the government to repay the amounts in the same foreign currency at a later stage. It said that the public sector's deposits valued in local currency exceeded the net cumulative balance for the payments it made on behalf of the government in foreign currency, which allowed BdL to maintain a net credit balance for public sector deposits. It noted that, after the modification of the exchange rate from LBP1,507.5 per dollar to LBP15,000 a dollar at the start of February 2023, the countervalue of the net cumulative balance of assets in foreign currencies exceeded the value of the cash collateral in Lebanese pounds, which resulted in a net debit balance in favor of BdL and required the presentation of the balance of overdraft of \$16.523bn in loans to the public sector on the "assets" side. BdL noted that it opened a special account called the "Exchange Rate Stabilization Fund", in which it recorded all the transactions related to foreign-exchange intervention to stabilize the exchange rate starting in 2020. It said that the balance of the fund was LBP109.1tn at mid-September 2023.

Change in Gross Foreign Currency Reserves* (US\$m)



*month-on-month change

**as at mid-September 2023, change from end-August 2023

Source: Banque du Liban, Byblos Research

Lebanon ranks 154th globally, 14th among Arab countries in terms of economic freedom

The Fraser Institute ranked Lebanon in 154th place among 165 countries globally and in 14th place among 19 Arab economies on its index of Economic Freedom for 2023. In comparison, Lebanon ranked in 142nd place globally and in 12th place regionally on the 2022 index, while it came in 84th place worldwide and in fifth place among 18 Arab countries on the 2013 index. Based on the same set of countries, Lebanon's global rank regressed by 12 spots from the 2022 survey, while its regional rank deteriorated by two notches year-on-year.

The index measures the extent that a country's policies and institutions support economic freedom. It includes 42 variables distributed into five broad factors of economic freedom that are the Size of Government, the Legal System & Property Rights, Access to Sound Money, Freedom to Trade Internationally, and the Regulation of Credit, Labor & Business. A country's overall score ranges from zero to 10, with a higher score reflecting a higher level of economic freedom.

Globally, Lebanon had a higher level of economic freedom than the Republic of the Congo, Algeria, and Argentina, and a lower level than the Democratic Republic of Congo, Myanmar, and Chad among economies with a GDP of \$10bn or more. Lebanon received a score of 5.15 points, down from 5.65 points in the 2022 survey and compared to 6.81 points in the 2013 survey. Lebanon's score was lower than the global average of 6.63 points. It also came below the average of Gulf Cooperation Council (GCC) countries of 6.9 points, the Arab average score of 5.8 points, and the average of non-GCC economies of 5.3 points.

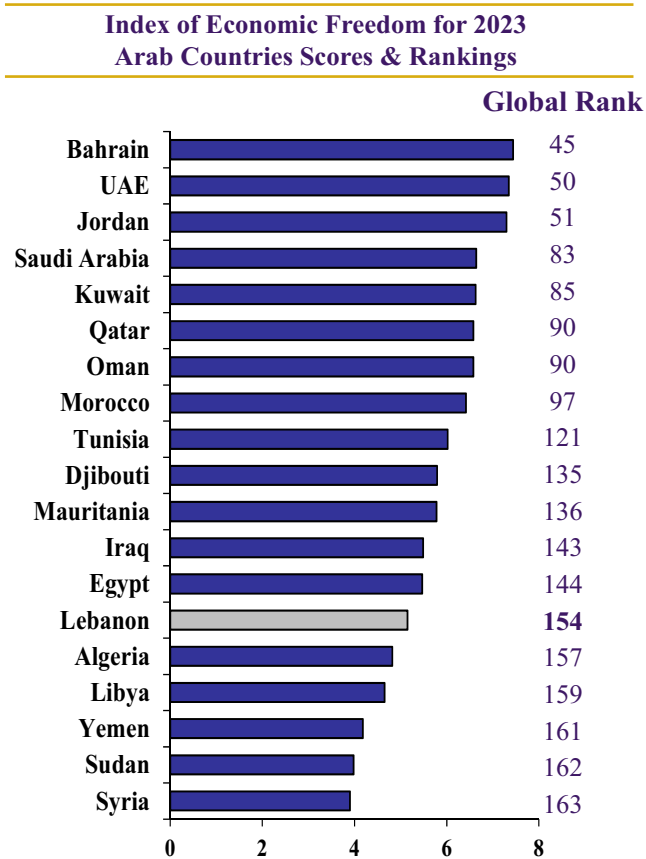
Lebanon's score on the Access to Sound Money category dropped by 32%, its score on the Size of Government factor decreased by 2%, and its score on the Legal System & Property Rights indicator regressed by 0.2%. In parallel, Lebanon's score increased by 0.4% on the Freedom to Trade Internationally category and its score on the Regulation of Credit, Labor & Business indicator improved by a marginal of 0.05% from the 2022 survey.

Lebanon preceded Egypt and Mali, and trailed Nigeria and Nicaragua on the Legal System & Property Rights category. This category assesses the level of judicial independence, the protection of property rights, the integrity of the legal system, and the legal enforcement of contracts, among other factors. The survey noted that this indicator constitutes the most important function of government, and that countries with major deficiencies in this category are unlikely to prosper economically, regardless of their performance in the other four categories. Lebanon ranked ahead of Egypt and Mauritania, and came behind Algeria and Djibouti in the Arab world on this category.

Further, Lebanon ranked ahead of only Syria, Argentina, and Iran on the Freedom to Trade Internationally category, which assesses how trade takes place across national boundaries. This indicator measures a wide variety of trade restrictions, such as tariffs, quotas, hidden administrative restraints, as well as controls on exchange rates and the movement of capital.

In addition, Lebanon preceded Yemen and Bangladesh, and trailed El Salvador and the Bahamas on the Size of Government indicator. This category assesses the levels of government expenditures, of tax rates, and of public investments. Also, Lebanon ranked ahead of all Arab countries on this category.

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



Source: Fraser Institute, Byblos Research

Components of the 2023 Economic Freedom Index for Lebanon

	Global Rank	Arab Rank	Lebanon Score	Global Avg Score	Arab Avg Score
Size of Government	9	1	8.47	6.58	5.91
Access to Sound Money	158	16	4.97	8.07	7.18
Legal System & Property Rights	138	12	3.43	5.24	4.12
Regulation of Credit, Labor & Business	142	13	5.32	6.43	5.71
Freedom to Trade Internationally	161	18	3.53	6.84	6.08

Source: Fraser Institute, Byblos Research



Amount of cleared checks in Lebanese pounds up 80% in first eight months of 2023

The amount of cleared checks in Lebanese pounds reached LBP41,237bn in the first eight months of 2023, constituting a surge of 80.3% from LBP22,865bn in the same period last year, while the amount of cleared checks in foreign currency was \$2.6bn and dropped by 65.2% from \$7.4bn in the first eight months of 2022. Also, there were 327,135 cleared checks in the first eight months of 2023, down by 73.3% from 1.23 million checks in the same period of 2022. In addition, the amount of cleared checks in Lebanese pounds reached LBP5,063bn in August 2023, as it declined by 24% from LBP6,660bn in July 2023 and increased by 36% from LBP3,723bn in August 2022. Further, the amount of cleared checks in foreign currency was \$118m in August 2023, as it decreased by 18% from \$229m in the previous month and by 76% from \$787m in August 2022. Also, there were 29,092 cleared checks in August 2023 relative to 33,600 checks in July 2023 and to 102,055 cleared checks in August 2022. In addition, the amount of cleared checks in "fresh" Lebanese pounds stood at LBP228bn, while the amount of cleared checks in "fresh" foreign currency was \$1.65m in July and August 2023. Also, there were 169 cleared checks in "fresh" Lebanese pounds and 41 cleared checks in "fresh" foreign currency in the covered two months.

In parallel, the amount of returned checks in Lebanese pounds reached LBP524bn in the first eight months of 2023 compared to LBP154bn in the same period last year, while the amount of returned checks in foreign currency was \$163m and increased by 61.4% from \$101m in the first eight months of 2022. Also, the amount of returned checks in Lebanese pounds stood at LBP18bn in August 2023, as it posted decreases of 18.2% from LBP22bn in July 2023 and of 10% from LBP20bn in August 2022. Also, the amount of returned checks in foreign currency was \$15m in August 2023, as it surged by 150% from \$6m in the previous month and by 66.7% from \$9m in August 2022. In addition, the amount of returned checks in "fresh" foreign currency stood at \$3,760, while there were no returned checks in "fresh" Lebanese pounds between in July and August 2023.

Further, there were 2,702 returned checks in the first eight months of 2023, down by 68% from 8,480 returned checks in the same period last year. Also, the number of returned checks in foreign currency reached 1,127 in the covered period and dropped by 77.8% from 5,086 in the first eight months of 2022, while the number of returned checks in Lebanese pounds totaled 1,575 and retreated by 53.6% from 3,394 checks from the same period last year. Also, there were 170 returned checks in August 2023, relative to 213 returned checks in the preceding month and to 724 checks in August 2022. Further, there were 98 returned checks in Lebanese pounds in August 2023 compared to 135 in the previous month and to 328 in August 2022, while there were 72 returned checks in foreign currency in August relative to 78 checks in the preceding month and 396 returned checks in August 2022. Also, there were three returned checks in "fresh" foreign currency in July and August 2023.

Political stalemate aggravates country risk level

International Rating Agency AM Best classified Lebanon in the Country Risk Tier 5 (CRT-5) category, the lowest level on its scale of country risk classification. Country Risk Tiers (CRTs) reflect AM Best's assessment of economic, political, and financial system risks in a country, and range from CRT-1, or a Very Low Level of Country Risk, to CRT-5 or a Very High Level of Country Risk.

The agency indicated that Lebanon has faced one of the worst economic crises in its history in the last three years, and anticipated that political and economic uncertainties will continue to be major headwinds to the country's growth prospects. It added that the inflation rate was among the highest in the world, and expected it to increase further in 2023, driven by the depreciation of the Lebanese pound against the US dollar.

It considered that the country has a "Very High" level of Political Risk level, given the political stalemate in the country that is likely to lead to further policy paralysis and hinder any efforts to implement reforms that are in line with the prior conditions of the staff-level agreement that Lebanon signed with the International Monetary Fund (IMF). It also considered that the risk of protests across the country is elevated, given the significant anti-government unrest since October 2019 as well as the substantial devaluation of the local currency on the parallel market.

Also, it assessed the level of Economic Risk as "Very High". It noted that authorities have reached a staff-level agreement with the IMF on a \$3bn Extended Fund Facility in April 2022, which is contingent on prior conditions that the IMF requested and that include the government's approval of restructuring plans of the banking system and of the public debt, an audit of the foreign assets of Banque du Liban (BdL), the unification of the multiple exchange rates, as well as formal capital controls. In addition, it indicated that electricity blackouts are common across the country, as Lebanon's utility provider faces fuel shortages. It added that the authorities are seeking funding from the World Bank in order to alleviate the situation and to fund prior agreements for electricity and natural gas. However, it pointed out that a deal with the World Bank would be conditional on the authorities implementing reforms in the power sector.

Further, AM Best considered that Lebanon has a "Very High" level of Financial System Risk. It said that the banking sector is under strain, given its eroding capital position and substantial unrealized losses that have yet to materialize. It added that the banks are unable to extend credit, while deposits remain mostly inaccessible to customers. Also, it noted that the Ministry of Finance has indicated that it may no longer seek to restructure its local currency debt, given that the local debt has already lost over 95% of its value due to inflation and the local currency's depreciation. In parallel, it pointed out that, in November 2022, the IMF completed its audit of BdL's gold reserves, which was part of a broader objective of auditing the central bank's foreign asset positions.

Environment and Justice ministries detail mechanism to recover dues from quarrying sector

The Ministry of the Environment announced the mechanism that the ministry, along with the Ministry of Justice, developed to recover the Treasury's dues from the quarrying sector based on a field survey that the Lebanese Armed Forces (LAF) conducted about the damages generated from quarrying activities in the country. The mechanism stipulates that the Ministry of Finance will collect regulatory and fiscal fees, while the Environment Ministry will collect dues related to environmental degradation and rehabilitation from the owner of the plot and from the investor or operator of the quarry. It added that the dues have to be paid in US dollars in cash only or through a bank transfer of "fresh dollars", and that they will be deposited in a special account at Banquet du Laban. Further, the mechanism states that, in case the concerned party does not comply within two months of being notified, the authorities can seize movable and/or immovable assets and auction them, or close the place of business in case it does not own such assets. Further, the mechanism noted the prerogative of the tax administration to directly seize the assets without reverting to the Execution Division at the Ministry of Justice, and can ask for help from the security forces in case of need. In addition, it highlighted the role of the Cases Authority at the Justice Ministry in case the concerned party refuses to pay its dues or challenges in court the decision to pay.

The Ministry of Environment and the United Nations Development Program (UNDP) estimated the monetary damages from quarrying activities across Lebanon at \$2.39bn during the 2007-2018 period. The ministry and the UNDP conducted the study to highlight the severity of land degradation in Lebanon, due to the poorly managed quarrying sector, among other factors. The study also estimates the dues owed to the Treasury from the mismanagement of the quarrying sector, based on the LAF's survey. The LAF carried out the quarrying survey between 2020 and 2022 and provided data on 1,235 parcels of land, with a total surveyed area where quarrying activities took place of 15.1 square kilometers (km²) and an extracted volume of rocks and sand of 196.9 million cubic meters (m³). The study aggregated 1,235 parcels in 372 clusters, given that several operators could quarry one parcel, while one operator could quarry several parcels.

The results of the survey show that infringements by operators on other parcels of land reached an average of 26% of all examined clusters, with infringements reaching 47% of clusters in the Akkar region, followed by infringements in North Lebanon (37%), the Beqaa (35%) and Baalbeck-Hermel (29%). Also, the survey found that Mount Lebanon is the most affected region from quarrying, with \$845m in monetary damages and 4.27 km² in quarried area, while the extracted volume of rocks and sands in the Baalbeck-Hermel region was 53 million m³, highest among all administrative districts.

In parallel, the survey indicated that some operators are legally, and possibly illegally, quarrying on government land, and stressed that authorities should review contractual concessions to verify their legitimacy and take the necessary judicial and enforcement actions to stop the infringement on government land. Also, it said that some operators are quarrying on 149 non-cadastered parcels, or parcels that are not registered in the cadaster. It added that some operators are illegally using adjacent parcels or quarrying on neighboring parcels on a surface area of 378,192 m² with an extracted volume of 7.5 million m³. It pointed out that the study does not account for these infringements in the estimation of the regulatory and fiscal fees, the cost of environmental degradation, and rehabilitation monetary damages. Further, it noted that the LAF reported unavailable land ownership and operator disinformation, mainly in the Mayrouba and Hrajel regions in the Kesrouan district, which requires immediate attention and investigation to resolve these issues, in order to stop the severe degradation of the hardscape and to address the prevalence of lawlessness. The survey noted that the estimates for legal compensations include monetary damages only, which consist of penalties for delays, and non-compliance fees according to the law. It added that monetary damages consist of regulatory and fiscal compensations that include quarrying permit renewals, quarry stamps, municipality permit fees, penalties for mismanagement; the cost of environmental degradation; as well as compensations for the rehabilitation of the degraded landscape.

Number of new construction permits down 43% in first eight months of 2023

Figures issued by the Orders of Engineers & Architects of Beirut and of Tripoli show that the two orders issued 7,923 new construction permits in the first eight months of 2023, constituting a drop of 42.7% from 13,829 permits in the first eight months of 2022. Also, the orders of engineers issued 1,249 permits in August 2023, representing increases of 21.3% from 1,030 permits in July 2023 and of 7% from 1,166 permits in August 2022. Mount Lebanon accounted for 32.5% of the number of newly-issued construction permits in the first eight months of 2023, followed by the South with 25.6%, the Nabatieh area with 18.7%, the North with 11%, the Bekaa region with 7.7%, and Beirut with 2.5%. The remaining 2% were permits issued by the Order of Engineers & Architects of Tripoli for regions located outside northern Lebanon. The number of new construction permits issued for regions located in the North dropped by 64.2% in the first eight months of 2023 from the same period last year, followed by permits in regions outside northern Lebanon (-60.7%), in the Bekaa region (-44.3%), in Mount Lebanon (-43%), in the South (-35.5%), in the Nabatieh area (-26.4%), and in Beirut (-8%).

Further, the surface area of granted construction permits reached 3.2 million square meters (sqm) in the first eight months of 2023, constituting a decline of 57.2% from 7.5 sqm in the same period of 2022. Also, the surface area of granted construction permits reached 531,763 sqm in August 2023, up by 23.7% from 429,986 sqm in July 2023 and by 39% from 382,453 sqm in August 2022. Mount Lebanon accounted for 1.02 million sqm, or for 31.5% of the total surface area of granted construction permits in the first eight months of 2023. The South followed with 854,555 sqm (26.5%), then the Nabatieh area with 517,773 sqm (16%), the North with 366,455 sqm (11.4%), the Bekaa region with 311,009 sqm (9.6%), and Beirut with 86,372 sqm (2.7%). The remaining 72,111 sqm, or 2.2% of the total, represent the surface area of permits that the Order of Engineers & Architects of Tripoli issued for regions located outside northern Lebanon. Also, the surface area of new construction permits issued in the North dropped by 80.3% in the first eight months of 2023 from the same period last year, followed by surface areas in regions located outside northern Lebanon (-77.4%), then the Bekaa region and Mount Lebanon (-57.4% each), Beirut (-57%), the South (-35.2%), and the Nabatieh area (-28.2%). In parallel, the latest available figures show that cement deliveries totaled 2.12 million tons in 2022, constituting an increase of 9% from 1.95 million tons in 2021.

Purchasing Managers' Index slows down in August, still above trend average

The BLOM Lebanon Purchasing Managers' Index (PMI), an indicator of operating conditions in Lebanon's private sector, stood at 48.7 in August 2023 relative to 50.3 in July and 50.1 in August 2022, and came higher than the PMI's trend average of 46.5 since the index's inception in May 2013. Further, the PMI averaged 49.3 in the first eight months of 2023 compared to 48.4 in the same period last year. The index had remained below the 50 mark from September 2022 until June 2023. A score that exceeds 50 signals positive business activity, while a score that is lower than 50 shows a deterioration in activity.

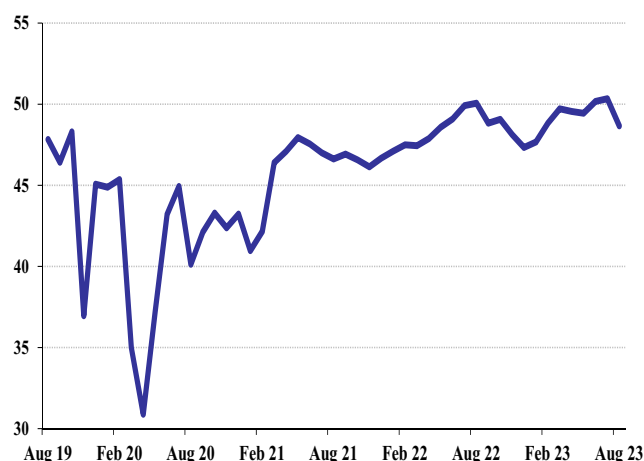
The survey's results show that the New Orders Index stood at 47.7 in August 2023 compared to 50.2 in July 2023. The survey's respondents attributed the decline in the index to economic and political uncertainties. In addition, the New Export Orders Index reached 48.6 in August of this year relative to 50 the previous month, which reflects a decrease in new business received from non-domestic customers and marked the first monthly decline in sales to international clients since March 2023. Businesses attributed the lower orders to domestic conditions that deterred foreign clients from placing orders.

Further, the survey indicated that the Output Index stood at 47.6 in August 2023 compared to 50.1 in July 2023. Businesses attributed the drop in output to the deterioration in production amid challenging domestic conditions. In addition, the Employment Index reached 50 in August 2023 relative to 50.8 in the preceding month, as private sector employment levels across Lebanon stabilized during August, after rising in July at the fastest rate in nearly eight years. Also, the results show that the Backlogs of Work Index stood at 49.1 in the covered month of this year compared to 50.3 in July 2023, as private sector companies in Lebanon turned to their backlogs of work last month in an attempt to sustain activity levels, amid receding incoming new business. The survey's respondents indicated that the volume of orders pending completion regressed for the first time since March 2023.

In parallel, the survey indicated that the Suppliers' Delivery Times Index reached 50.7 in August 2023 relative to 50.3 in the previous month, while the Stocks of Purchases Index stood at 50.7 in the covered month compared to 51.3 in July 2023.

The PMI is a weighted average of five individual sub-components that are New Orders with a weight of 30%, Output (25%), Employment (20%), Suppliers' Delivery Times (15%), and Stocks of Purchases (10%). The calculation of the PMI is based on data compiled from responses to questionnaires sent to purchasing executives at about 400 private sector companies in Lebanon across the manufacturing, services, construction and retail sectors. The sample selection is based on each sector's contribution to GDP. The survey is compiled monthly by S&P Global Market Intelligence.

BLOM Lebanon Purchasing Managers' Index



Source: BLOM Bank, S&P Global Market Intelligence

Components of BLOM Lebanon Purchasing Managers' Index

	Output	New Orders	New Export Orders	Future Output	Employment
March 2023	48.9	48.8	49.3	3.1	50.0
April 2023	48.6	48.6	50.3	13.0	50.2
May 2023	48.9	48.8	50.4	7.4	49.7
June 2023	50.4	50.3	50.2	0.8	50.2
July 2023	50.1	50.2	50.0	15.3	50.8
August 2023	47.6	47.7	48.6	26.2	50.0

Source: BLOM Bank, S&P Global Market Intelligence, Byblos Research

Banque du Liban modifies terms of deposit withdrawals in foreign currency

Banque du Liban (BdL) issued Intermediate Circular 678/13580 dated September 15, 2023 addressed to banks that modifies Basic Circular 158/13335 dated June 8, 2021 about exceptional measures related to the gradual disbursement of deposits in foreign currency from accounts that clients opened prior to October 31, 2019.

First, the circular stipulates that eligible depositors who benefited from Basic Circular 158/13335 prior to July 1, 2023 can withdraw \$400 per month from their "Special Sub Account". It noted that depositors can withdraw the monthly amount either in dollar banknotes, and/or through foreign transfers, and/or by bank cards that can be used locally or abroad, and/or by transferring them to a "fresh account". It stated that eligible depositors can conduct these operations without incurring any commission or direct or indirect fees of any kind. It added that the amount that eligible depositors can withdraw cannot exceed \$4,800 per year from their accounts at all banks.

Second, it said that eligible depositors who did not benefit from Basic Circular 158/13335 prior to July 1, 2023 can withdraw can withdraw \$300 per month from their "Special Sub Account". It said that depositors can withdraw the monthly amount either in dollar banknotes, and/or through foreign transfers, and/or by bank cards that can be used locally or abroad, and/or by transferring them to a "fresh account". It stated that eligible depositors can conduct these operations without incurring any commission or direct or indirect fees of any kind. It added that the amount that eligible depositors can withdraw cannot exceed \$3,600 per year from their accounts at all banks. Third, BdL stipulated that the circular goes into effect on July 1, 2023.

Basic Circular 158/13335 stated that the amounts that are eligible for withdrawals consist of a client's aggregate foreign currency deposit balance as at March 31, 2021 net of the amounts that the depositor converted from Lebanese pounds to foreign currencies since the end of October 2019; net of existing cash collateral and margins; net of the aggregate balance of any retail and housing loans instalments in foreign currencies that the depositor is paying in Lebanese pounds at the official exchange rate as per BdL Circular 568; and net of any withdrawals of cash banknotes or transfers abroad after the end of March 2021. In addition, the circular 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 8, 2021.

In parallel, the most recent figures from BdL show that 180,976 deposit accounts benefited from the implementation of Basic Circular 158/13335 between June 8, 2021, the start of the circular's implementation date, and the end of April 2023. It indicated that commercial banks disbursed about \$1.78bn to the beneficiaries as at the end of April 2023, with \$889.6m coming from BdL and \$889.6m originating from the liquidity of commercial banks.

Further, it pointed out that banks settled the balance of 87,623 deposit accounts by the end of April 2023, or 48.4% of clients who decided to benefit from the terms of the circular, and indicated that 93,583 customers are still benefiting from Circular 158 as at end-April 2023. Also, it noted that the accounts of resident customers represented 92.9% of the aggregate accounts that benefited from the circular with the balance of 7.1% consisting of non-resident accounts. It added that 55.1% of beneficiaries are males and 44.9% are females. It also said that the aggregate amount of special accounts that are still benefiting from the circular was \$1.05bn as at end-April 2023.

Term deposits account for 55% of customer deposits at end-July 2023

Figures issued by Banque du Liban about the distribution of bank deposits at commercial banks in Lebanon show that aggregate deposits, which include demand deposits and term deposits, stood at LBP1,512.1 trillion (tn) at the end of July 2023, or the equivalent of \$100.8bn at end-July 2023 based on the exchange rate of LBP15,000 per US dollar that went into effect at the start of February. Total deposits include private sector deposits that reached LBP1,445.3tn, deposits of non-resident financial institutions that amounted to LBP48.8tn, and public sector deposits that stood at LBP18tn at the end of July 2023.

Term deposits in all currencies reached LBP833.1tn at the end of July 2023 and regressed by LBP5.4tn, or by 0.6%, from LBP838.5tn at end-June 2023; while they accounted for 55% of total deposits in Lebanese pounds and in foreign currency as at end-July 2023, relative to a share of 54.7% at the end of 2022 and of 56.2% at end-July 2022. The increase in the share of term deposits from end-2022 is due to the effect of the new exchange rate. Further, the foreign currency-denominated term deposits of the public sector dropped by 48% in the first seven months of 2023, followed by a decrease of 27% in the term deposits of the non-resident financial sector, a contraction of 10.7% in the term deposits in Lebanese pounds of the resident private sector, a downturn of 10.3% in the term deposits of non-residents, and a retreat of 6.4% in foreign currency-denominated term deposits of the resident private sector from end-2022. This was partly offset by an increase of 31% in the term deposits in Lebanese pounds of the public sector. Aggregate term deposits declined by \$111bn since the end of September 2019, based on the new exchange rate, due to cash withdrawals and to the migration of funds from term to demand deposits, amid the confidence crisis that started in September 2019.

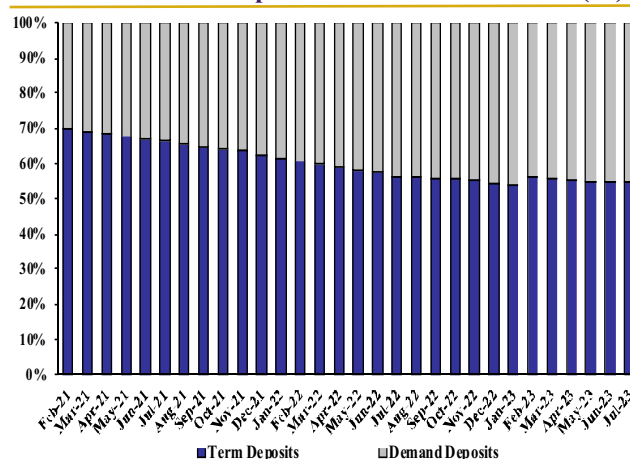
In addition, the foreign currency-denominated term deposits of the resident private sector reached \$38.5bn and accounted for 38.2% of aggregate deposits at the end of July 2023. Term deposits of non-residents followed with \$13.26bn or 13.2% of the total, then term deposits of the non-resident financial sector with \$2.06bn (2%), term deposits in Lebanese pounds of the resident private sector with LBP15.5tn (1%), term deposits of the public sector in Lebanese pounds with LBP5.7tn (0.4%), and term deposits of the public sector in foreign currency with \$298m (0.3%).

In parallel, demand deposits in all currencies at commercial banks stood at LBP679tn at the end of July 2023, constituting a decrease of LBP12.3tn (-1.8%) from LBP691.3tn at the end of June 2023. They accounted for 44.9% of aggregate deposits at end-July 2023 relative to a share of 45.3% at end of 2022 and of 43.8% at end-July 2022. The slight decrease in the share of demand deposits from end-2022 was mainly due to a decline of \$382.8m in demand deposits of non-residents in the first seven months of 2023, a decrease of \$296.2m in demand deposits of the non-resident financial sector, and a contraction of \$221.7m in foreign currency-denominated demand deposits of the resident private sector. This was partly offset by an increase of LBP11.7tn in demand deposits in Lebanese pounds of the resident private sector, a growth of LBP929bn in demand deposits in Lebanese pounds of the public sector, and a rise of \$36.1m in demand deposits in foreign currency of the public sector.

Also, demand deposits in foreign currency of the resident private sector totaled \$32.9bn and represented 32.6% of deposits at end-July 2023. Demand deposits of non-residents followed with \$8.2bn (8.2%), then demand deposits in Lebanese pounds of the resident private sector with LBP36.7tn (2.4%), demand deposits of the non-resident financial sector with \$1.2bn (1.2%), demand deposits in foreign currency of the public sector with \$375m (0.4%), and demand deposits in Lebanese pounds of the public sector with LBP2.3tn (0.2%).

Based on the latest available figures, Beirut and its suburbs accounted for 66.8% of private-sector deposits and for 50.7% of the number of depositors at the end of 2022. Mount Lebanon followed with 14.5% of deposits and 18% of beneficiaries, then South Lebanon with 7.2% of deposits and 11% of depositors, North Lebanon with 6.6% of deposits and 12% of beneficiaries, and the Bekaa with 5% of deposits and 8% of depositors.

Breakdown of Deposits at Commercial Banks (%)



Source: Banque du Liban

Life premiums at LBP403.5bn in 2022

Figures released by the Insurance Control Commission (ICC) show that total life premiums generated by 46 insurance companies operating in Lebanon reached LBP403.5bn, constituting a decrease of 23.1% from LBP524.7bn in 2021.

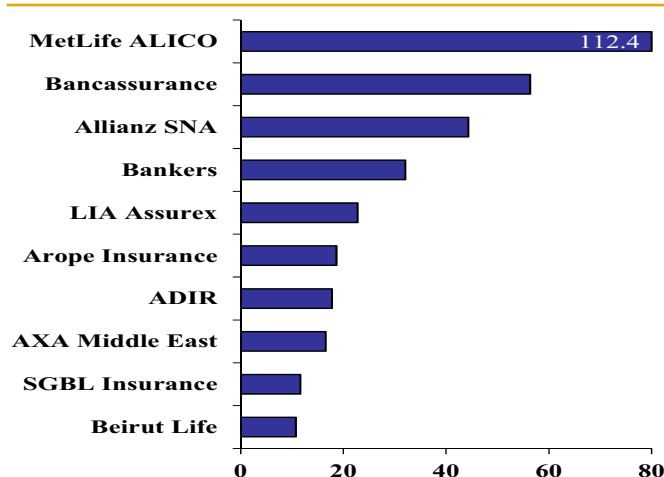
MetLife ALICO ranked in first place with LBP112.4bn in life premiums in 2022, followed by Bancassurance with LBP56.3bn, Allianz SNA with LBP44.3bn, Bankers Assurance with LBP32.1bn, and LIA Assurex with LBP22.8bn. Byblos Bank's insurance affiliate, Adonis Insurance and Reinsurance Co. (ADIR), ranked in seventh place with life premiums of LBP17.8bn in 2022.

The composition of the top 10 insurers changed from 2021, as the ranking of Arope Insurance improved by one spot from seventh place in 2021 to sixth place in 2022. In contrast, the rankings of ADIR and Beirut Life regressed by one notch each to the seventh and 10th place, respectively, in 2022. Also, SGBL Insurance that did not sell any life premiums in 2021 ranked in ninth place last year. Further, the rankings MetLife ALICO, Bancassurance, Allianz SNA, Bankers Assurance, LIA Assurex, and AXA Middle East were unchanged in 2022.

In addition, nine out of the top 10 life insurers posted a decline in their life premiums last year. The top 10 insurers accounted for 85.1% of the life insurance market in 2022 relative 88.3% in 2021, while the top 20 firms generated 97.7% of life premiums in 2022 compared to 98.3% in 2021.

According to the ICC, the acquisition expenses of the life insurance category totaled LBP58.7bn in 2022 relative to LBP76.9bn in 2021, while administrative costs amounted to LBP110.3bn last year compared to LBP85bn in 2021. Also, the life insurance category generated net investment losses of LBP141.7bn in 2022 relative to net investment income of LBP58.6bn in 2021. In addition, the ratio of gross claims settled to gross written premiums of the life category stood at 143% last year compared to 107% in 2021. Further, the ratio of expenditures for acquisition and administration to gross written premiums of the life category reached 42% in 2022 relative to 31% in the previous year, and the ratio of net investment income to gross written premiums stood at -35% last year compared to 11% in 2021. In addition, aggregate paid claims for the life category totaled LBP576.1bn in 2022, constituting an increase of 2% from LBP564bn in 2021.

Life Premiums of the Top 10 Insurers in 2022 (LBPbn)



Source: Insurance Control Commission, Byblos Research

Ratio Highlights

(in % unless specified)	2019	2020	2021	Change*
Nominal GDP (\$bn)	53.2	24.7	23.4	(1.3)
Public Debt in Foreign Currency / GDP	63.4	56.8	26.2	(30.6)
Public Debt in Local Currency / GDP	108.8	93.8	42.1	(51.7)
Gross Public Debt / GDP	172.3	150.6	68.3	(82.2)
Trade Balance / GDP	(29.2)	(12.2)	(6.6)	5.6
Exports / Imports	19.4	31.3	28.5	(2.8)
Fiscal Revenues / GDP	20.8	16.0	8.5	(7.5)
Fiscal Expenditures / GDP	31.8	20.3	9.8	(10.5)
Fiscal Balance / GDP	(11.0)	(4.3)	(1.3)	2.9
Primary Balance / GDP	(0.5)	(1.0)	(0.1)	1.0
Gross Foreign Currency Reserves / M2	70.2	41.5	26.0	(15.5)
M3 / GDP	252.9	209.0	90.8	(118.2)
Commercial Banks Assets / GDP	407.5	296.2	119.1	(177.1)
Private Sector Deposits / GDP	298.6	219.2	88.2	(131.0)
Private Sector Loans / GDP	93.6	57.0	18.9	(38.1)
Private Sector Deposits Dollarization Rate	76.0	80.4	79.4	(1.0)
Private Sector Lending Dollarization Rate	68.7	59.6	56.3	(3.3)

*change in percentage points 21/20;

Source: Banque du Liban, Ministry of Finance, 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

	2020	2021e	2022f
Nominal GDP (LBP trillion)	95.7	212.6	426.8
Nominal GDP (US\$ bn)	24.7	22.6	26.8
Real GDP growth, % change	-25.9	-9.9	2.5
Private consumption	-70	1.2	1.5
Public consumption	-4	-45.7	-9.8
Gross fixed capital	-63	-16.2	21.8
Exports of goods and services	-34.2	9.6	8.9
Imports of goods and services	-33.4	3.9	2.0
Consumer prices, %, average	84.9	154.8	97.7
Official exchange rate, average, LBP/US\$	1,507.5	1,507.5	1,507.5
Parallel exchange rate, average, LBP/US\$	6,705	16,821	26,070*
Weighted average exchange rate LBP/US\$	3,878	9,452	23,679

*Average year-to-July 22, 2022

Source: Central Administration of Statistics, Institute of International Finance- June 2022

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	-	RD	RD	-
S&P Global Ratings	SD	SD	-	CC	C	Negative

Source: Rating agencies

Banking Sector Ratings

	Outlook
Moody's Investors Service	Negative

Source: Moody's Investors Service



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