

LEBANON THIS WEEK

In This Issue

Economic Indicators.....1
Capital Markets.....1
Lebanon in the News.....2

Expatriates' remittances to Lebanon down 1% to \$6.4bn in 2023

Lebanon ranks 88th globally, last among Arab countries on Trade Resilience Index

Lebanese expatriates account for 61% of visitor arrivals in first 10 months of 2023

Number of new construction permits down 39% in first 10 months of 2023

Sovereign rating affirmed, outlook revised to 'stable'

Amount of cleared checks in Lebanese pounds up 69% in first 11 months of 2023

Occupancy rate at Beirut hotels at 48% in first nine months of 2023

Port of Beirut processes 3.5 million tons of freight in first eight months of 2023

Lebanon ranks 198th globally, 16th among Arab countries on Country Risk Index

International contributions to Lebanon Crisis Response Plan at \$1.1bn in first nine months of 2023

Corporate Highlights

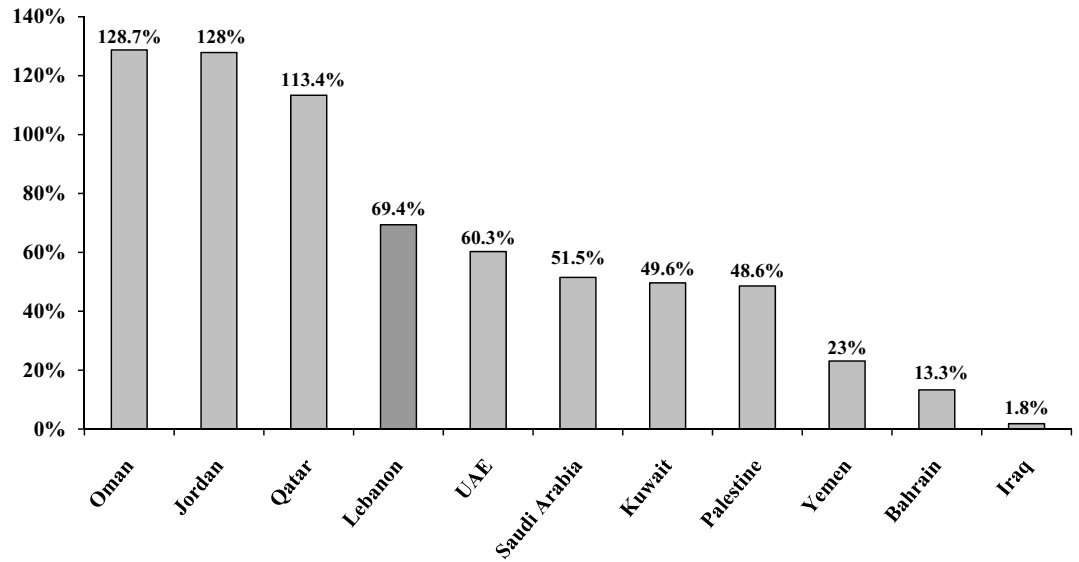
Term deposits account for 54.5% of customer deposits at end-October 2023

Solidere posts losses of \$11m in 2022 on a standalone basis

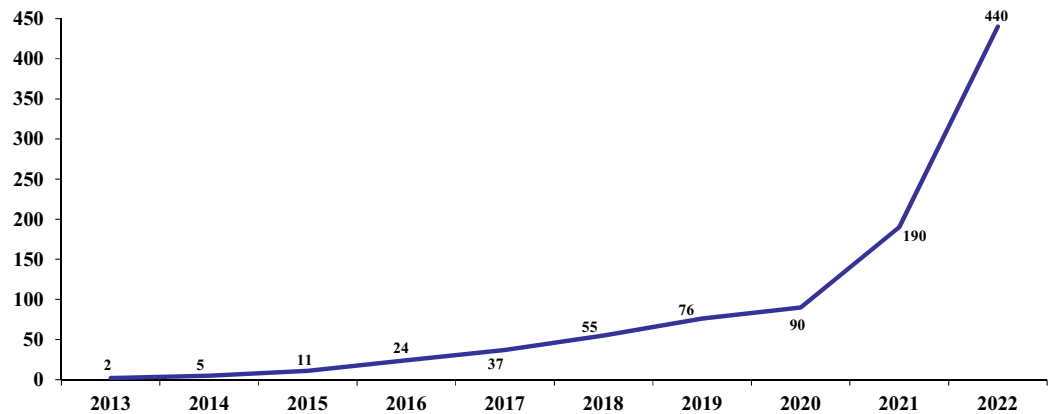
Ratio Highlights.....11
National Accounts, Prices and Exchange Rates11
Ratings & Outlook.....11

Charts of the Week

Compound Annual Growth Rate of Solar Energy Capacity in Select Arab Countries (for the 2015-2022 period)



Capacity of Solar Energy in Lebanon (megawatts)



Source: International Renewable Energy Agency, Byblos Bank

Quote to Note

"The severe socioeconomic crisis is expected to have significantly expanded the endemic tax evasion and informality in the economy and caused substantial changes in taxpayer behavior."

The International Monetary Fund, on the level of tax evasion in Lebanon

Number of the Week

19: Number of months that the current Council of Ministers has been in a caretaker capacity

Lebanon in the News

\$m (unless otherwise mentioned)	2022	Jan-Aug 2022	Jan-Aug 2023	% Change*	Aug-22	Dec-22	Aug-23
Exports	3,492	2,411	1,704	-29.4%	282	272	89
Imports	19,053	12,773	10,285	-19.5%	1,964	1,251	487
Trade Balance	(15,562)	(10,362)	(8,582)	-17.2%	(1,682)	(979)	(397)
Balance of Payments	(3,197)	(3,101)	1,071	-	(314)	17	145
Checks Cleared in LBP	27,146	15,167	6,820**	-55.0%	2,470	3,686	338**
Checks Cleared in FC	10,288	7,436	2,590**	-65.2%	787	577	188**
Total Checks Cleared	37,434	22,603	9,410**	-58.4%	3,257	4,263	526**
Fiscal Deficit/Surplus	-	-	-	-	-	-	-
Primary Balance	-	-	-	-	-	-	-
Airport Passengers	6,360,564	4,194,798	5,005,141	19.3%	793,287	551,632	914,262
Consumer Price Index	171.2	197.3	233.0	3,563bps	161.9	122.0	229.8

\$bn (unless otherwise mentioned)	Dec-22	Aug-22	May-23	Jun-23	Jul-23	Aug-23	% Change*
BdL FX Reserves	10.40	10.63	9.72	9.29	8.76	8.82	-17.0%
In months of Imports	-	-	-	-	-	-	-
Public Debt	101.81	103.65	-	-	-	-	-
Bank Assets	169.06	168.75	115.21	116.43	117.19	113.72	-32.6%
Bank Deposits (Private Sector)	125.72	125.02	97.31	97.40	96.35	95.59	-23.5%
Bank Loans to Private Sector	20.05	22.82	9.53	9.30	9.04	8.92	-60.9%
Money Supply M2	77.34	50.87	8.10	8.80	7.01	6.64	-87.0%
Money Supply M3	152.29	127.71	80.76	81.10	79.09	78.38	-38.6%
LBP Lending Rate (%)	4.56	4.85	3.53	4.24	3.60	3.77	(108)
LBP Deposit Rate (%)	0.60	0.60	0.84	0.67	0.81	0.41	(19)
USD Lending Rate (%)	4.16	5.51	2.30	2.02	2.61	2.40	(311)
USD Deposit Rate (%)	0.06	0.10	0.09	0.05	0.08	0.03	(7)

*year-on-year

**checks figures do not include compensated checks in fresh currencies

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

Capital Markets

Most Traded Stocks on BSE*	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization	Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Solidere "B"	74.80	15.0	882,523	26.9%	Apr 2024	6.65	5.88	4,689.15
BLOM GDR	3.00	20.0	82,730	1.2%	Jun 2025	6.25	5.88	320.89
Solidere "A"	75.05	10.4	54,711	41.6%	Nov 2026	6.60	5.88	123.94
BLOM Listed	3.50	16.3	5,000	4.2%	Mar 2027	6.85	5.88	108.87
Byblos Common	0.70	0.0	-	2.2%	Nov 2028	6.65	5.88	67.52
HOLCIM	57.60	(5.7)	-	6.2%	Feb 2030	6.65	5.88	51.49
Audi Listed	2.35	0.0	-	7.7%	Apr 2031	7.00	5.88	42.59
Audi GDR	1.11	0.0	-	0.7%	May 2033	8.20	5.88	32.50
Byblos Pref. 08	27.00	0.0	-	0.3%	Nov 2035	7.05	5.88	25.37
Byblos Pref. 09	29.99	0.0	-	0.3%	Mar 2037	7.25	5.88	22.56

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

Source: Refinitiv

	Dec 11-15	Dec 4-8	% Change	November 2023	November 2022	% Change
Total shares traded	1,028,964	178,924	475.1	466,274	2,846,751	(83.6)
Total value traded	\$70,529,282	\$10,996,753	541.4	\$11,062,142	\$70,830,164	224.9
Market capitalization	\$18.05bn	\$17.12bn	5.4	\$16.72bn	\$13.35bn	21.6

Source: Beirut Stock Exchange (BSE)



Expatriates' remittances to Lebanon down 1% to \$6.4bn in 2023

The World Bank estimated the inflows of expatriates' remittances to Lebanon at \$6.37bn in 2023, constituting a decrease of 1% from \$6.44bn in 2022, following an increase of 1.3% in 2022 from the preceding year. Further, it revised its estimate for remittance inflows to Lebanon to \$6.44bn in 2022 from a previous forecast of \$6.45bn.

In comparison, it forecast remittance inflows to developing countries to grow by 3.8%, and inflows to Arab countries to decline by 4% in 2023. It attributed its estimates for the flow of remittances to developing economies to the strong labor market in OECD economies and in Gulf Cooperation Council countries.

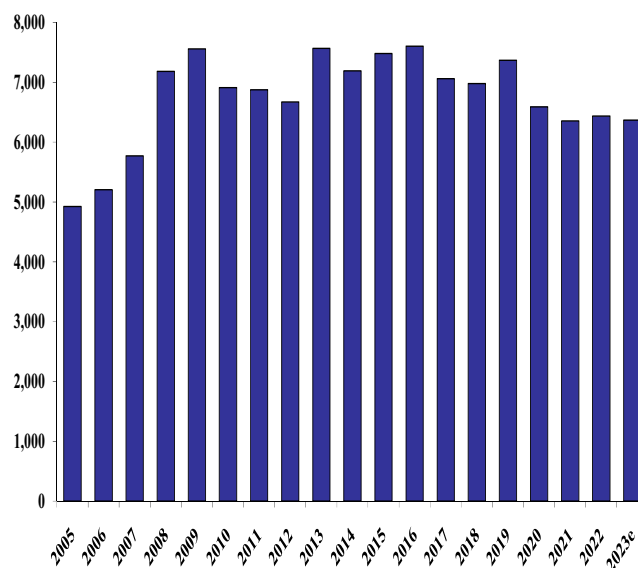
Lebanon is the 32nd largest recipient of remittances in the world and the 22nd largest among developing economies in 2023. Lebanon received more remittances than Serbia (\$6.1bn), Tajikistan (\$5.7bn) and Sri Lanka (\$5.4bn), and less remittances than Honduras (\$8.8bn), El Salvador (\$8.1bn), and Russia (\$6.8bn) among developing economies in 2023. Also, Lebanon is the third largest recipient of remittances among 16 Arab countries behind Egypt (\$24.2bn) and Morocco (\$12.1bn) in 2023.

Remittance inflows to Lebanon account for 0.7% of the global flow of remittances in 2023 relative to 0.8% in 2022. They also represent 1% of aggregate remittances to developing economies in 2023 and in 2022, while they account for 10.1% of remittance inflows to Arab countries this year compared to 9.6% in 2022.

Further, according to the World Bank, expatriates' remittances to Lebanon are equivalent to 27.5% of GDP in 2023, which constitutes the fourth highest such ratio in the world behind Tajikistan (48.2% of GDP), Tonga (40.6% of GDP), and Samoa (31.9% of GDP). Expatriates' remittances to Lebanon were equivalent to 14% of GDP in 2019, 26.7% of GDP in 2020, 32.6% of GDP in 2021, and 30.5% of GDP in 2022.

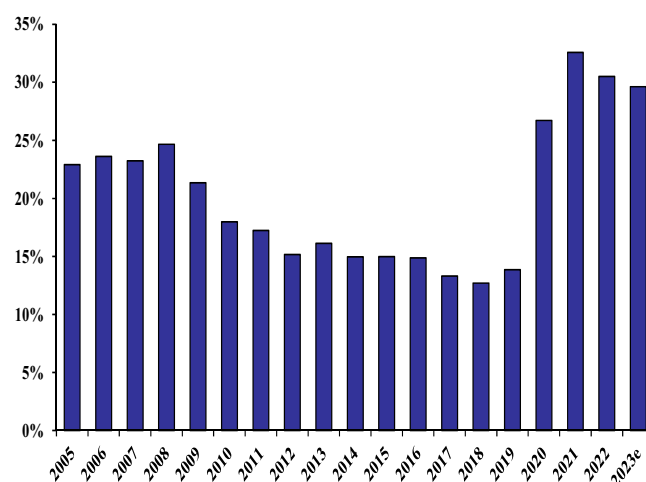
The World Bank estimated remittance inflows to Arab countries, excluding Palestine, at \$63.2bn in 2023, down from \$67bn in 2022, and equivalent to about 2.27% of the region's GDP in 2023 relative to 2.32% of GDP in 2022.

Remittance Inflows to Lebanon (US\$m)



Source: Banque du Liban, World Bank, Byblos Research

Remittance Inflows to Lebanon8 (% of GDP)



*GDP for the 2021-23 period is from Institute of International Finance

Source: National Accounts, World Bank, IIF, Byblos Research

Lebanon ranks 88th globally, last among Arab countries on Trade Resilience Index

Whiteshield, a global strategy and public policy advisory firm, ranked Lebanon in 88th place among 136 countries globally and in last place among 11 Arab countries on its Global Trade Resilience Index (GTRI) for 2023. Lebanon also came in 12th place among 35 lower middle-income countries (LMICs) included in the survey.

The GTRI measures the capacity of countries to absorb shocks to their trade in the immediate term, and their ability to recover from these shocks in the short- to medium- term. It also assesses the factors that affect, directly or indirectly, the trade networks and the domestic institutional and operational capacities of a country. The index consists of nine sub-pillars that are grouped into the Network Resilience, the Institutional Resilience, and the Operational Resilience pillars. The rankings on the index are based on scores that range from zero to 100, with higher scores reflecting the better capacity of a country to absorb shocks to its trade.

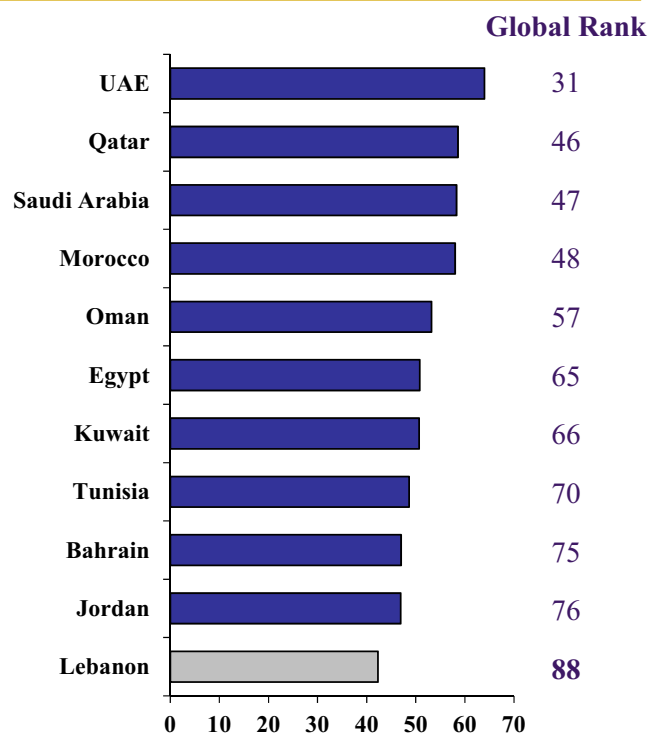
Globally, Lebanon has a better capacity to absorb trade shocks than Azerbaijan, the Dominican Republic and Kenya; while it has a lower capacity than Moldova, Kazakhstan, and Senegal among economies with a GDP of \$10bn or more. It also preceded Kenya, Nigeria and Uzbekistan, and trailed Sri Lanka, Pakistan and Senegal among LMICs. Lebanon received a score of 42.3 points on the index, lower than the global average score of 50 points and the Arab average of 52.6 points. Further, Lebanon's score came lower than the Gulf Cooperation Council (GCC) countries' average score of 55.3 points and the average score of non-GCC Arab countries of 49.3 points, but it came higher than the LMICs average score of 36.9 points.

In parallel, Lebanon preceded Iceland, Mauritius and Uzbekistan, while it trailed Chile, Pakistan and Peru worldwide on the Network Resilience pillar. This category assesses the market power of a country in terms of its strong trade connections with other countries and in terms of exerting influence on the global trade network. It also measures the ability of a country's exports and imports to withstand shocks and to be redirected to other countries. Lebanon ranked ahead of Uzbekistan and Senegal and came behind Nigeria and Pakistan among LMICs. It also came ahead of only Oman and Bahrain in the Arab region on this category

Also, Lebanon came ahead of Moldova, Egypt and Nicaragua, while it ranked behind Ecuador, Honduras and Sri Lanka globally on the Institutional Resilience pillar. This component captures factors that support or hamper the recovery from trade shocks in the short- to medium-term. It measures the countries' levels of trade integration, their regulatory, governance, and business environment, as well as their macroeconomic performance. Lebanon preceded Egypt and Nicaragua and ranked behind Cambodia and Honduras among LMICs, while it ranked ahead of only Egypt regionally.

Further, Lebanon preceded Honduras, Serbia and Tunisia, and trailed El Salvador, Brunei and Albania worldwide on the Operational Resilience pillar. This category captures "on-the-ground" operational factors that facilitate or hamper trade resilience in the short- to medium-term by examining the infrastructure and logistics capacity and quality, as well as the operational efficiency of customs. Lebanon preceded Honduras and Tunisia, and came behind Senegal and Jordan among LMICs; while it ranked ahead of only Tunisia among Arab economies.

**Trade Resilience Index for 2023
Arab Countries' Scores & Rankings**



Source: Whiteshield, Byblos Research

Components of the Trade Resilience Index for 2023

Pillars	Global Rank	Arab Rank	LMIC Rank	Lebanon Score	Global Avg Score	Arab Avg Score	LMIC Avg Score
Network Resilience	73	9	12	47.3	50.2	52.6	38.4
Institutional Resilience	100	10	13	35.9	48.3	48.9	33.8
Operational Resilience	88	10	11	39.0	51.1	56.3	37.1

Source: Whiteshield, Byblos Research

Lebanese expatriates account for 61% of visitor arrivals in first 10 months of 2023

Figures compiled by the Ministry of Tourism and the Lebanese General Security indicate that the number of incoming visitors to Lebanon totaled 3,909,566 in the first 10 months of 2023, and consisted of 2,402,108 Lebanese expatriates and 1,507,458 Arab and foreign visitors. In comparison, the number of incoming visitors to Lebanon totaled 3,214,379 in the first 10 months of 2022, who consisted of 1,970,050 Lebanese expatriates and 1,244,329 Arab and foreign visitors. As such, the number of incoming Lebanese expatriates increased by 22% and the number of Arab and foreign visitors grew by 21% in the first 10 months of 2023 from the same period of 2022. Lebanese expatriates accounted for 61.4% of the total number of incoming visitors in the first 10 months of 2023, while Arab and foreign visitors represented the balance of 38.6%. In comparison, Lebanese expatriates accounted for 61.3% of visitors to the country and Arab and foreign tourists represented 38.7% of the total in the first 10 months of 2022.

Also, the number of incoming Lebanese expatriates reached 213,056 in January, 163,169 in February, 201,992 in March, 234,908 in April, 230,294 in May, 295,380 in June, 325,493 in July, 280,865 in August, 271,935 in September, and 185,016 in October 2023. In comparison, the number of incoming Lebanese expatriates reached 126,381 in January, 126,777 in February, 163,629 in March, 170,437 in April, 185,398 in May, 206,635 in June, 289,162 in July, 251,531 in August, 236,896 in September, and 213,204 in October 2022. The figures represent surges of 68.6% in January, 28.7% in February, 23.4% in March, 37.8% in April, 24.2% in May, 42.9% in June, 12.6% in July, 11.7% in August, and 14.8% in September 2023 from the corresponding months of 2022, and a decline of 13.2% in October 2023 from the corresponding month of the previous year.

In parallel, the number of Arab and foreign visitors stood at 88,378 in January, 85,682 in February, 100,727 in March, 123,399 in April, 143,208 in May, 209,796 in June, 267,702 in July, 210,458 in August, 175,418 in September, and 102,690 in October 2023. In comparison, the number of Arab and foreign visitors reached 62,340 in January, 67,800 in February, 82,810 in March, 87,579 in April, 115,469 in May, 154,740 in June, 238,506 in July, 172,962 in August, 138,721 in September, and 123,402 in October 2022. This represented increases of 41.8% in January, 26.4% in February, 21.6% in March, 40.9% in April, 24% in May, 35.6% in June, 12.2% in July, 21.7% in August, and 26.5% in September 2023 from the corresponding months of 2022, and a decrease of 16.8% in October 2023 from the corresponding month in 2022. The figures exclude Syrian and Palestinian arrivals.

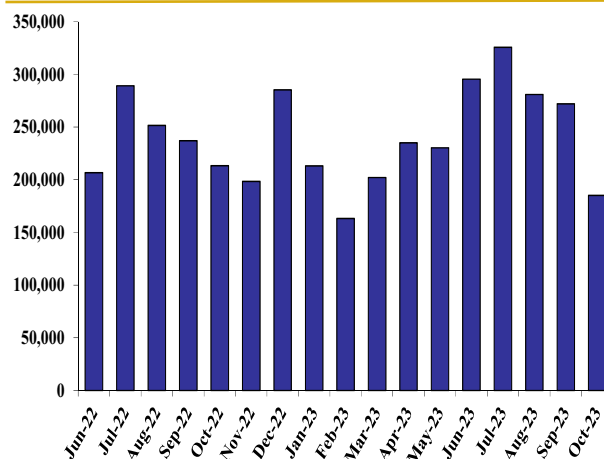
Number of new construction permits down 39% in first 10 months of 2023

Figures issued by the Orders of Engineers & Architects of Beirut and of Tripoli show that the two orders issued 10,260 new construction permits in the first 10 months of 2023, constituting a drop of 39% from 16,814 permits in the first 10 months of 2022. Also, the orders of engineers issued 1,126 permits in October 2023, representing decreases of 7.8% from 1,221 permits in September 2023 and of 37.5% from 1,801 permits in October 2022. Mount Lebanon accounted for 30.6% of the number of newly-issued construction permits in the first 10 months of 2023, followed by the South with 25.8%, the Nabatieh area with 19%, the North with 12.5%, the Bekaa region with 7.7%, and Beirut with 2.5%. The remaining 1.9% 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 outside northern Lebanon dropped by 58.5% in the first 10 months of 2023 from the same period last year, followed by permits in the North (-54.3%), in the Bekaa region (-43%), in Mount Lebanon (-42.6%), in the South (-32.1%), in the Nabatieh area (-22.1%), and in Beirut (-4.8%).

Further, the surface area of granted construction permits reached 4.3 million square meters (sqm) in the first 10 months of 2023, constituting a decline of 51% from 8.7 sqm in the same period of 2022. Also, the surface area of granted construction permits reached 508,382 sqm in October 2023, down by 5.7% from 539,127 sqm in September 2023 and by 23.6% from 665,699 sqm in October 2022. Mount Lebanon accounted for 1.24 million sqm, or for 29.2% of the total surface area of granted construction permits in the first 10 months of 2023. The South followed with 1.13 million sqm (26.5%), then the Nabatieh area with 686,143 sqm (16.1%), the North with 572,555 sqm (13.4%), the Bekaa region with 423,885 sqm (10%), and Beirut with 104,250 sqm (2.4%). The remaining 104,371 sqm, or 2.4% 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 72% in the first 10 months of 2023 from the same period last year, followed by surface areas in regions located outside northern Lebanon (-71.7%), then Mount Lebanon (-55%), the Bekaa region (-50.7%), Beirut (-49.8%), the South (-29%), and the Nabatieh area (-19.5%). In parallel, the latest available figures show that cement deliveries totaled 453,286 tons in the first quarter of 2023, constituting an increase of 42.8% from 317,460 tons in the same period of 2022.

Number of Lebanese Expatriates Arrivals to Lebanon



Source: Ministry of Tourism, Lebanese General Security, Byblos Research

Sovereign rating affirmed, outlook revised to 'stable'

Moody's Investors Service affirmed Lebanon's issuer rating at 'C', the lowest rating on the agency's rating scale, and revised the outlook from 'no outlook' to 'stable'. It indicated that the rating reflects the agency's expectations that Eurobond holders will incur losses that could exceed 65%, as a result of the previous government's decision to default on its Eurobond obligations in March 2020. It indicated that the country's very weak institutions and governance strength have not been able to address the current economic, financial and social crisis, and added that the significant depreciation of the exchange rate on the parallel market, along with the surge in inflation rates, are fueling an unstable environment. It anticipated that official external funding aid that would support a government debt restructuring is unlikely in the near term in the absence of key steps toward plausible economic and fiscal policy reforms. Also, it said that the 'stable' outlook reflects the agency's expectations that the rating will remain at the current level in the near term, amid the high likelihood of significant losses for private creditors, as well as the unstable economic environment as a result of recurrent political deadlocks and weak institutions. It added that Lebanon's exposure to a further intensification of the war in the Gaza Strip has reversed in part the recent uptick in the tourism sector and is undermining economic activity.

Further, Moody's maintained the local and foreign currency ceilings at 'Ca', which is one notch above the issuer rating. It pointed out that the local currency ceiling reflects the low level of reliability and predictability of Lebanon's institutions and government action, as well as the pervasive domestic and geopolitical risks that point to a high country risk level. Also, it noted that the foreign currency ceiling reflects the ongoing effective dollarization of the economy amid the current transfer and convertibility restrictions on deposits denominated in foreign currency. The agency anticipated the restrictions to remain in place until a comprehensive debt restructuring takes place, and noted that the economy continues to rely on large cross-border transfers through informal channels that bypass the banking system.

In addition, it noted that the current government has not been able to restructure the foreign currency-denominated public debt, following the previous government's default on its external obligations in March 2020. It considered that the strong interlinkages between the public sector, Banque du Liban and commercial banks point to a comprehensive debt restructuring that should involve all three sectors in order to restore debt sustainability, and as a condition to unlock financial support from the International Monetary Fund. It expected that progress toward debt restructuring will depend on the government's policy implementation capacity, and that Parliament's inability to elect a new president reflects the sustained institutional deadlock. It noted that, despite Lebanon's long history of institutional challenges, the persistent political vacuum increases the risk of a protracted economic, financial and social crisis.

In parallel, the agency indicated that it is unlikely to upgrade Lebanon's rating before the restructuring of the public debt. It considered that the authorities' pace of fiscal consolidation and structural reform implementation would have to be much faster than currently expected for the agency to assign a higher rating. In addition, it said that it would substantially upgrade the ratings in case the key drivers of the country's debt dynamics, including economic growth, interest rates, privatization revenues and the ability to generate and sustain large primary fiscal surpluses, evolve in a way that would ensure debt sustainability in the future.

Amount of cleared checks in Lebanese pounds up 69% in first 11 months of 2023

The amount of cleared checks in Lebanese pounds reached LBP59,878bn in the first 11 months of 2023, constituting a surge of 69.3% from LBP35,367bn in the same period last year, while the amount of cleared checks in foreign currency was \$3.1bn and dropped by 68% from \$9.7bn in the first 11 months of 2022. Also, there were 411,335 cleared checks in the first 11 months of 2023, down by 72.2% from 1.48 million checks in the same period of 2022. In addition, the amount of cleared checks in Lebanese pounds reached LBP5,381bn in November 2023, as it declined by 38.8% from LBP8,798bn in October 2023 and rose by 19% from LBP4,527bn in November 2022. Further, the amount of cleared checks in foreign currency was \$106m in November 2023, and dropped by 31.6% from \$155m in the previous month and by 86.2% from \$767m in November 2022. Also, there were 27,084 cleared checks in November 2023 relative to 31,068 checks in October 2023 and to 80,795 cleared checks in November 2022. In addition, the amount of cleared checks in "fresh" Lebanese pounds stood at LBP1,762bn, while the amount of cleared checks in "fresh" foreign currency was \$9.8m between July and November 2023. Also, there were 885 cleared checks in "fresh" Lebanese pounds and 695 cleared checks in "fresh" foreign currency in the covered four months.

In parallel, the amount of returned checks in Lebanese pounds totaled LBP783bn in the first 11 months of 2023 compared to LBP256bn in the same period last year, while the amount of returned checks in foreign currency was \$176m and increased by 25.7% from \$140m in the first 11 months of 2022. Also, the amount of returned checks in Lebanese pounds stood at LBP56bn in November 2023, as it posted a decrease of 16.4% from LBP67bn in October 2023 and an increase of 60% from LBP35bn in November 2022. Moreover, the amount of returned checks in foreign currency was \$1m in November 2023, unchanged from the previous month and down by 93% from \$14m in November 2022. In addition, the amount of returned checks in "fresh" foreign currency stood at \$96,631, while the amount of returned checks in "fresh" Lebanese pounds stood at LBP2.04bn between July and November 2023.

Further, there were 3,232 returned checks in the first 11 months of 2023, down by 69.2% from 10,493 returned checks in the same period last year. Also, the number of returned checks in foreign currency reached 1,333 in the covered period and dropped by 78.7% from 6,258 in the first 11 months of 2022, while the number of returned checks in Lebanese pounds totaled 1,899 and retreated by 55.2% from 4,235 checks from the same period last year. In addition, there were 127 returned checks in November 2023, relative to 189 returned checks in the preceding month and to 800 checks in November 2022. Further, there were 86 returned checks in Lebanese pounds in November 2023 compared to 132 in the previous month and to 256 in November 2022, while there were 41 returned checks in foreign currency in November relative to 57 checks in the preceding month and 544 returned checks in November 2022. Also, there were 13 returned checks in "fresh" foreign currency and three returned checks in "fresh" Lebanese pounds between July and November 2023.

Occupancy rate at Beirut hotels at 48% in first nine months of 2023

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 48% in the first nine months of 2023 relative to 53.2% in the same period of 2022, and compared to an average rate of 63.3% in 13 Arab markets included in the survey. The occupancy rate at Beirut hotels was the lowest in the region in the first eight months of the year, while it was the fifth lowest in the same period of 2022. The occupancy rate at Beirut hotels was 36.8% in January, 35.6% in February, 38.2% in March, 33.4% in April, 49.2% in May, 57.4% in June, 64.6% in July, 53.6% in August, and 62.2% in September 2023. In comparison, it was 34.7% in January, 43.8% in February, 52.7% in March, in 25.8% in April, 52.5% in May, 60.4% in June, 75% in July, 64% in August, and 68.5% in September 2022. The occupancy rate at hotels in Beirut decreased by 5.2 percentage points in the first nine months of 2023 from the same period of 2022. In comparison, the average occupancy rate in Arab markets improved by 5 percentage points in the covered period.

Also, the average rate per room at Beirut hotels was LBP13.2m (\$148) in the first eight months of 2023, relative to LBP2.2m (\$61) in the same period of 2022, and constituted the sixth lowest rate in the region. EY indicated that it based its average rate per room at Beirut hotels on the exchange rate of the Lebanese pound to the US dollar that the hotels used at the time of the client's booking. The average rate per room in Beirut was lower than the regional average of \$172.2 that increased by \$17.9, or by 11.6%, from an average of \$154.4 in the same period of 2022. The average rate per room at Beirut hotels was LBP2.9m (\$50) in January, LBP4.4m (\$51) in February, LBP6.3m (\$59) in March, LBP6.7m (\$69.2) in April, LBP15.26m (\$162) in May, LBP17.1m (\$185) in June, LBP20m (\$221) in July, LBP18m (\$220) in August, and LBP15.2m (\$170) in September 2023. In comparison, it was LBP1.4m (\$69) in January, LBP1.4m (\$67) in February, LBP1.4m (\$61) in March, LBP2m (\$72.3) in April, LBP2.5m (\$79) in May, LBP2.1m (\$75) in June, LBP2.7m (\$88) in July, LBP2.8m (\$87), and LBP2.5m (\$69) in September 2022.

Further, revenues per available room (RevPAR) stood at LBP6.3m (\$71) at Beirut hotels in the covered period compared to LBP1.2m (\$32) in the first nine months of 2022, and were the second lowest in the region. In comparison, the average RevPAR in Arab markets was \$111 in the covered period. The RevPAR at hotels in Beirut reached LBP1.06m (\$18) in January, LBP1.58m (\$18) in February, LBP2.4m (\$23) in March, LBP2.2m (\$23.1) in April, LBP7.5m (\$80) in May, LBP9.78m (\$106) in June, LBP12.8m (\$143) in July, LBP9.6m (\$107) in August, and LBP9.4m (\$106) in September 2023. In comparison, it was LBP505,622 (\$24) in January, LBP602,568 (\$29) in February, LBP760,794 (\$32) in March, LBP501,535 (\$18.7) in April, LBP1.3m (\$42) in May, LBP1.27m (\$45) in June, LBP2m (\$66) in July, LBP1.8m (\$56) in August, and LBP1.7m (\$47) in September 2022. Dubai had the highest hotel occupancy rate in the region at 78.5% in the first nine months of 2023, as well has the highest average rate per room at \$277, and the highest RevPAR at \$218 in the covered period.

Port of Beirut processes 3.5 million tons of freight in first eight months of 2023

Figures released by the Port of Beirut show that the port processed 3.48 million tons of freight in the first eight months of 2023, constituting an increase of 0.6% from 3.46 million tons of freight in the same period of 2022. Imported freight totaled 2.92 million tons in the first eight months of 2023, up by 1% from 2.89 million tons in the same period last year, and accounted for 83.7% of total processed freight. In addition, the volume of exported cargo reached 569,000 tons in the first eight months of this year, representing a decrease of 1.2% from 576,000 tons in the same period of 2022, and accounted for 16.3% of aggregate freight in the covered period. A total of 894 vessels docked at the port in the first eight months of 2023, constituting a rise of 15.2% from 776 ships in the same period last year. The port handled 480,000 tons of freight in August 2023, up by 6% from 453,000 tons in July 2023. In addition, 134 vessels docked at the port in August 2023 compared to 131 ships in the previous month.

In parallel, the Port of Tripoli processed 2.41 million tons of freight in the eight months of 2023, representing a rise of 231,499 tons (+10.6%) from 2.18 million tons in the same period of 2022. Imported freight totaled 1.04 million tons in the first eight months of 2023 and dropped by 236,086 tons (-18.4%) from 1.28 million tons in the same period last year. Imports accounted for 43.3% of freight activity in the covered period. In parallel, the volume of cargo that was exported through the port reached 1.37 million tons in the first eight months of 2023, constituting a surge of 467,585 tons (+52%) from 898,948 tons in the same period of the previous year, and represented 56.7% of total freight in the covered period. A total of 547 vessels docked at the port in the first eight months of 2023, constituting a decrease of 10% from 608 ships in the same period last year. Also, 72 vessels docked at the port in August 2023 compared to 77 ships in July 2023.

Hotel Sector Performance in First Nine Months of 2023

	Occupancy Rate (%)	RevPAR (US\$)	RevPAR % change
Dubai	79	218	4.9
Abu Dhabi	78	74	28.8
Madina	75	155	51.1
Makkah	71	171	55.8
Cairo	71	100	98.2
Riyadh	63	116	18.3
Jeddah	59	148	12.0
Muscat	58	71	27.4
Doha	56	61	-6.5
Manama	56	85	8.6
Kuwait City	56	94	-6.8
Amman	54	79	11.1
Beirut	48	71	119.8

Source: EY, Byblos Research

Lebanon ranks 198th globally, 16th among Arab countries in terms of country risk

S&P Global Market Intelligence ranked Lebanon in 198th place among 206 countries and territories globally and in 16th place among 20 Arab countries on its Country Risk Index for 2023. Lebanon also came in 53rd place among 54 lower middle-income countries (LMICs) included in the survey. In comparison, Lebanon came in 197th place globally and in 16th place regionally on the 2022 index. As such, Lebanon's global rank deteriorated by one spot while its regional rank was unchanged from the 2022 index.

The Country Risk Index assesses the foreign direct investment environment, as well as the overall strategic and operational risks that private commercial enterprises face when operating in a given country or territory. The survey indicated that index is also used for strategic planning, market analysis, portfolio allocation, and business development. The index consists of 29 sub-pillars that are aggregated in the Political, Economic, Legal, Tax, Operational and Security pillars. The rankings on the index are based on scores that range from zero to 10, with lower scores reflecting a lower level of country risk. The overall score of a country is an equally-weighted average of the six scores on each pillar. Also, the index classifies each country in one of seven country risk levels that are 'Low' (0.1-0.7), 'Moderate' (0.8-1.5), 'Elevated' (1.6-2.3), 'High' (2.4-3.1), 'Very High' (3.2-4.3), 'Severe' (4.4-6.4) and 'Extreme' (6.5-10).

Globally, Lebanon has a similar country risk level as Afghanistan, and a lower risk level than Libya, Sudan, South Sudan, Haiti, Syria, Somalia and Yemen. Lebanon received a score of 4.5 points on the index, which places Lebanon in the 'Severe' country risk category. In comparison, the global average score stood at 2.3 points, the LMICs average score was 2.7 points, the Arab average score registered 3.1 points, the Gulf Cooperation Council (GCC) countries had an average score of 1.8 points, and the average score of non-GCC Arab countries stood at 3.7 points.

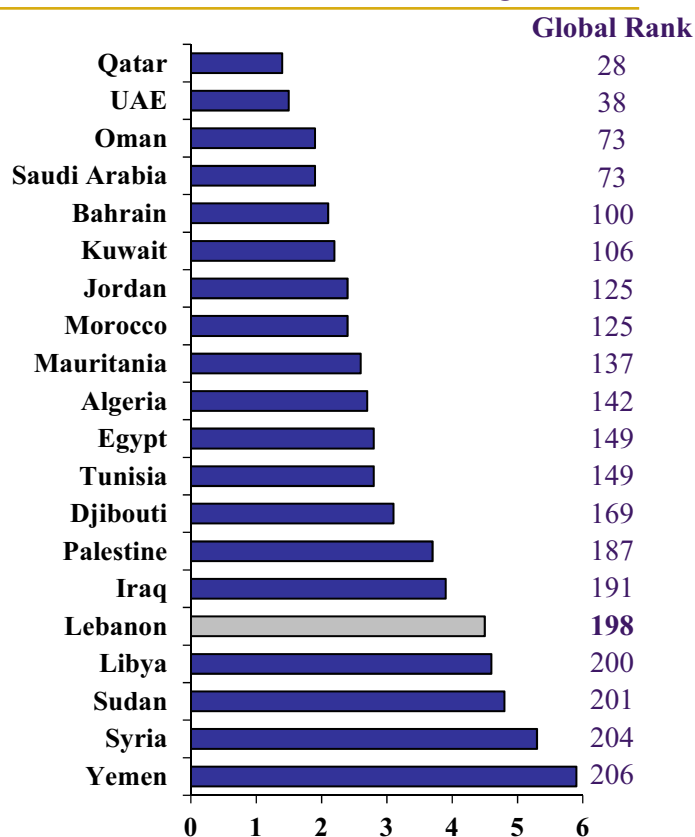
In parallel, Lebanon tied with Guinea Bissau and Syria, preceded Palestine, Burkina Faso and Mali, and trailed Niger, Chad and Eritrea worldwide on the Political pillar. This category measures the impact of government instability, policy instability, and state failure risks on the political environment of a given country or territory. Lebanon ranked ahead of Syria, Palestine, Iraq, Libya, Sudan, Yemen in the Arab region on this category.

Also, Lebanon ranked ahead of only Sudan, Syria and Haiti globally on the Economic pillar. This component assesses the impact of recession, inflation, currency depreciation, capital transfer, sovereign default and under-development risks on the economic environment in a given country or territory.

Further, Lebanon preceded Belarus, the Democratic Republic of Congo and Iraq, and trailed Niger, Palestine and Ukraine worldwide on the Legal pillar. This category assesses the impact of expropriation, state contract alteration and contract enforcement risks on the legal environment of a given country or territory. Lebanon ranked ahead of Iraq, Libya, Syria and Yemen among Arab economies on this category.

In addition, Lebanon tied with Kyrgyzstan, Sri Lanka and Venezuela, ranked ahead of Guinea, Liberia and Guinea Bissau, and came behind Tajikistan, Nicaragua and Sudan globally on the Tax pillar. This component measures the impact of tax increases and tax inconsistency risks on the taxation environment of a given country or territory. Lebanon preceded only Libya, Syria and Yemen among Arab countries on this pillar.

Network Readiness Index for 2023
Arab Countries' Scores & Rankings



Source: S&P Global Market Intelligence, Byblos Research

Components of the Country Risk Index for 2023

Pillars	Global Rank	Arab Rank	LMIC Rank	Lebanon Score	Global Avg Score	Arab Avg Score	LMIC Avg Score
Political	191	14	53	4.0	2.2	3.0	2.4
Economic	203	18	53	6.7	2.7	3.4	3.3
Legal	192	16	53	4.0	2.2	3.2	2.6
Tax	188	17	50	3.8	2.4	3.1	2.8
Operational	195	16	53	4.6	2.5	3.3	3.1
Security	191	14	52	3.6	1.7	2.7	1.9

Source: S&P Global Market Intelligence, Byblos Research

International contributions to Lebanon Crisis Response Plan at \$1.1bn in first nine months of 2023

The United Nations indicated that international contributions to the Lebanon Crisis Response Plan (LCRP) reached \$634.1m in the first nine months of 2023 and represented 18% of the \$3.6bn that the LCPR appealed for to assist the affected Lebanese and non-Lebanese individuals in the country in 2023. It also noted that it carried \$395.5m from funding it received in 2022, which is equivalent to 11% of the total funds it tried to raise in 2023, and resulted in total funding of \$1.03bn in the covered period. As such, it said that international contributions covered 29% of the funds it requested, resulting in a funding gap of \$2.6bn, or 71%, in the first nine months of 2023.

The LCRP 2022-2023 is a joint initiative between the Lebanese government and international and national partners that aims to address challenges posed by the large presence of Syrian refugees in the country. The LCRP for 2023 includes 118 partner organizations and aims to reach 3.2 million crisis-affected persons in Lebanon who consist of 1.5 million displaced Syrians, 1.5 million vulnerable Lebanese citizens, 180,000 Palestinian refugees in Lebanon, and 31,400 Palestinian refugees from Syria. The plan comes after the expiration of the LCRP for the 2015-2016 and the 2017-2021 periods.

It pointed out that financial disbursements for the food security and agriculture sector reached \$246m in the first nine months of 2023, or 24% of the total, followed by outlays for the education sector with \$163m (15.8%), basic assistance with \$132.3m (12.8%), support to the healthcare sector with \$116.6m (11.3%), social protection with \$115.5m (11.2%), livelihoods with \$84.2m (8.2%), the water sector with \$79.3m (7.7%), social stability with \$70.2m (6.8%), shelter with \$15.3m (1.5%), nutrition with \$4.3m (0.4%), and the energy sector with \$1.6m (0.2%).

In parallel, the UN indicated that international contributions for the basic assistance track of the LCRP reached \$105m in the first nine months of 2023 compared to \$141.1m in the same period of 2022. They represented 21.3% of the \$494m that the LCPR appealed for to assist affected Lebanese and non-Lebanese individuals in the country in 2023. It also noted that \$27m were carried over from funding received in 2022, which is equivalent to 5.5% of the total appealed funds, and resulted in total funding of \$132m in the first nine months of 2023. As such, it said that international contributions covered 26.7% of the funds appealed in the first nine months of 2023, resulting in a funding gap of 73.3% in the covered period.

Also, the UN indicated that it distributed the LCRP assistance to 1,327,597 individuals across Lebanon in the first nine months of 2023 who consist of 911,140 displaced Syrians, or 68.6% of the total, followed by 375,105 vulnerable Lebanese citizens (28.3%), 26,926 Palestinian refugees from Syria (2%), and 14,426 Palestinian refugees in Lebanon (1.1%). Further, it said that the LCRP disbursed \$33.1m as regular cash transfers in the third quarter of 2023 to cover the basic needs of vulnerable households and children.

Further, it noted that it provided regular cash grants to 292,522 households for basic needs in the third quarter of 2023 who consist of 182,228 displaced Syrian families, or 62.3% of the total, followed by 75,021 Lebanese households (25.6%), and 35,273 Palestinian families (12%). It also pointed out that it provided social assistance to 20,769 individuals with specific vulnerabilities in the covered quarter. In addition, it said that it delivered in-kind assistance to 8,834 households in Lebanon in the third quarter of 2023.

The UN noted that it has raised under the LCPR \$1.29bn in 2015, \$1.28bn in 2016, \$1.24bn in 2017, \$1.2bn in 2018, \$1.23bn in 2019, \$1.44bn in 2020, \$1.19bn in 2021, and \$1.17bn in 2022.

Term deposits account for 54.5% of customer deposits at end-October 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 LBP1,483.4 trillion (tn) at the end of October 2023, or the equivalent of \$98.9bn 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 LBP1,419.6tn, deposits of non-resident financial institutions that amounted to LBP45.3tn, and public sector deposits that stood at LBP18.5tn at the end of October 2023.

Term deposits in all currencies reached LBP807.8tn at the end of October 2023 and regressed by LBP6.3tn, or by 0.8%, from LBP814.1tn at end-September 2023 and by LBP30.6tn (-3.7%) from end-June 2023, while they accounted for 54.5% of total deposits in Lebanese pounds and in foreign currency as at end-October 2023 relative to a share of 54.6% at end-September 2023 and 54.8% at end-June 2023. Further, the decrease in the amount of term deposits from June 2023 is due to a drop of 14.7% in the term deposits in Lebanese pounds of the public sector from the end of June 2023, followed by a decline of 13.1% in the foreign currency-denominated term deposits of the public sector, a decrease of 7.1% in the term deposits of the non-resident financial sector, a retreat of 3.7% in foreign currency-denominated term deposits of the resident private sector, a contraction of 3.6% in the term deposits in Lebanese pounds of the resident private sector, and a downturn of 2.4% in the term deposits of non-residents. Aggregate term deposits declined by \$112.6bn 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.

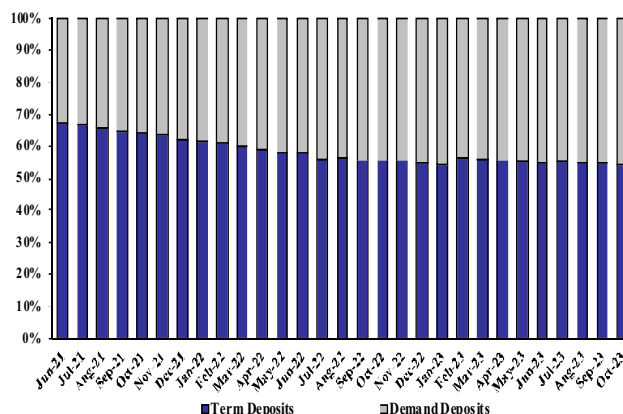
In addition, the foreign currency-denominated term deposits of the resident private sector reached \$37.4bn and accounted for 37.8% of aggregate deposits at the end of October 2023, relative to 38% at end-September and at end-June 2023. Term deposits of non-residents followed with \$13bn or 13.1% of the total, then term deposits of the non-resident financial sector with \$1.9bn (1.9%), term deposits in Lebanese pounds of the resident private sector with LBP15.1tn (1%), term deposits of the public sector in Lebanese pounds with LBP5.3tn (0.4%), and term deposits of the public sector in foreign currency with \$258.6m (0.3%).

In parallel, demand deposits in all currencies at commercial banks stood at LBP675.6tn at the end of October 2023, constituting decreases of LBP2.32tn (-0.3%) from LBP678tn at the end of September 2023 and of LBP15.7tn (-2.3%) from end-June 2023. They accounted for 45.5% of aggregate deposits at end-October 2023 relative to a share of 45.4% at end-September 2023 and 45.2% at end-June 2023. The decrease in the amount of demand deposits from June 2023 was mainly due a drop of LBP16.7tn in demand deposits in Lebanese pounds of the resident private sector, a decrease of LBP981.7bn in demand deposits in Lebanese pounds of the public sector, a decline of \$119.6m in demand deposits of the non-resident financial sector, and a contraction of \$33.6m in demand deposits in foreign currency of the public sector. This was partly offset by an increase of \$106.8m in foreign currency-denominated demand deposits of the resident private sector and a rise of \$46.3m in demand deposits of non-residents.

Also, demand deposits in foreign currency of the resident private sector totaled \$32.9bn and represented 33.3% of deposits at end-October 2023 relative to 33% at end-September 2023 and 32.2% at the end of last June. Demand deposits of non-residents followed with \$8.25bn (8.3%), then demand deposits in Lebanese pounds of the resident private sector with LBP32.2tn (2.2%), demand deposits of the non-resident financial sector with \$1.1bn (1.1%), demand deposits in foreign currency of the public sector with \$361.7m (0.4%), and demand deposits in Lebanese pounds of the public sector with LBP3.86tn (0.3%).

Based on the latest available figures, Beirut and its suburbs accounted for 66% of private-sector deposits and for 51% of the number of depositors at the end of March 2023. Mount Lebanon followed with 15% of deposits and 17.7% of beneficiaries, then South Lebanon with 7.4% of deposits and 11% of depositors, North Lebanon with 6.6% of deposits and 12.1% of beneficiaries, and the Bekaa with 5.2% of deposits and 8.2% of depositors.

Breakdown of Deposits at Commercial Banks (%)



Source: Banque du Liban, Byblos Research

Solidere posts losses of \$11m in 2022 on a standalone basis

Solidere, the Lebanese Company for the Development and Reconstruction of Beirut Central District, announced audited losses of \$11.1m on a standalone basis in 2022 compared to net losses of \$21.5m in 2021. Solidere posted revenues of \$29.6m from land sales in 2022 on a standalone basis, constituting a decline of 65.3% from receipts of \$85.2m in 2021. Also, its standalone revenues from rented properties reached \$31.4m in 2022 and increased by 47.7% from \$21.3m in 2021, while receipts from services rendered totaled \$3.84m and regressed by 11.8% from \$4.35m in the preceding year.

In parallel, the firm's cost of revenues stood at \$60m in 2022 relative to \$83.8m in 2021, while its net operating income reached \$5.9m compared to \$27.5m in 2021. Also, the general and administrative expenses of the company rose by 25.6% to \$40.7m in 2022, while it did not take net provisions for impairments in 2022 relative to \$0.28m in provisions in 2021.

Further, Solidere stated that its assets reached \$1.82bn on a standalone basis at the end of 2022 and decreased by 2% from \$1.86bn at the end of 2021, while its inventory of land and projects in progress grew by 0.5% to \$858m and accounted for 47% of its total assets. Also, the company's cash and bank balances reached \$40.5m at the end of 2022, down by 53.3% from \$86.8m a year earlier, while its accounts and notes receivables stood at \$1.03m and dropped by 92% from \$12.7m at the end of 2021. Also, the firm's liabilities, including accounts and dividends payable, as well as deferred revenues, totaled \$191.8m at the end of 2022 and regressed by 11.5% from \$216.6m at the end of 2021. Further, the company's shareholders' equity was \$1.63bn at the end of 2022, down by 0.8% from \$1.64bn at end-2021.

Solidere is Lebanon's largest listed firm on the Beirut Stock Exchange in terms of market capitalization as at December 15, 2023. The price of Solidere 'A' shares closed at \$75.05 per share on December 8, 2023 and increased by 23.2% from \$60.9 per share at the end of 2022, while the price of Solidere 'B' shares closed at \$74.8 and rose by 24.7% from \$60 per share at end-2022.



Ratio Highlights

(in % unless specified)	2020	2021	2022	Change*
Nominal GDP (\$bn)	24.7	20.5	21.8	1.3
Public Debt in Foreign Currency / GDP	56.8	188.1	189.8	1.7
Public Debt in Local Currency / GDP	93.8	302.1	277.7	(24.4)
Gross Public Debt / GDP	150.6	490.2	467.5	(22.7)
Trade Balance / GDP	(8.1)	(4.7)	(2.8)	1.9
Exports / Imports	31.3	28.5	18.3	(10.2)
Fiscal Revenues / GDP	16.0	9.8	6.3	(3.4)
Fiscal Expenditures / GDP	20.3	8.7	11.3	2.5
Fiscal Balance / GDP	(4.3)	1.1	(4.9)	-
Primary Balance / GDP	(1.0)	2.4	(4.3)	-
Gross Foreign Currency Reserves / M2	41.5	26.0	13.4	(12.6)
M3 / GDP	209.0	96.9	41.8	(55.2)
Commercial Banks Assets / GDP	296.2	127.1	46.4	(80.7)
Private Sector Deposits / GDP	219.2	94.1	34.5	(59.6)
Private Sector Loans / GDP	57.0	20.1	5.5	(14.6)
Private Sector Deposits Dollarization Rate	80.4	79.4	76.1	(3.3)
Private Sector Lending Dollarization Rate	59.6	56.3	50.7	(5.6)

*change in percentage points 22/21;

Source: Banque du Liban, Ministry of Finance, Central Administration of Statistics, International Monetary Fund, 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	196	480
Nominal GDP (US\$ bn)	24.7	18.0	18.3
Real GDP growth, % change	-25.9	-8.4	-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	8.7	6.6
Imports of goods and services	-33.4	-1.1	10.6
Consumer prices, %, average	84.9	154.8	171.2
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	30,313
Weighted average exchange rate LBP/US\$	3,878	10,876	26,222

Source: Central Administration of Statistics, Institute of International Finance- May 2023

Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's Investors Service	C	NP	-	C		Stable
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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