

## LEBANON THIS WEEK

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USAID disburses \$1.1m to support farmers

### Corporate Highlights

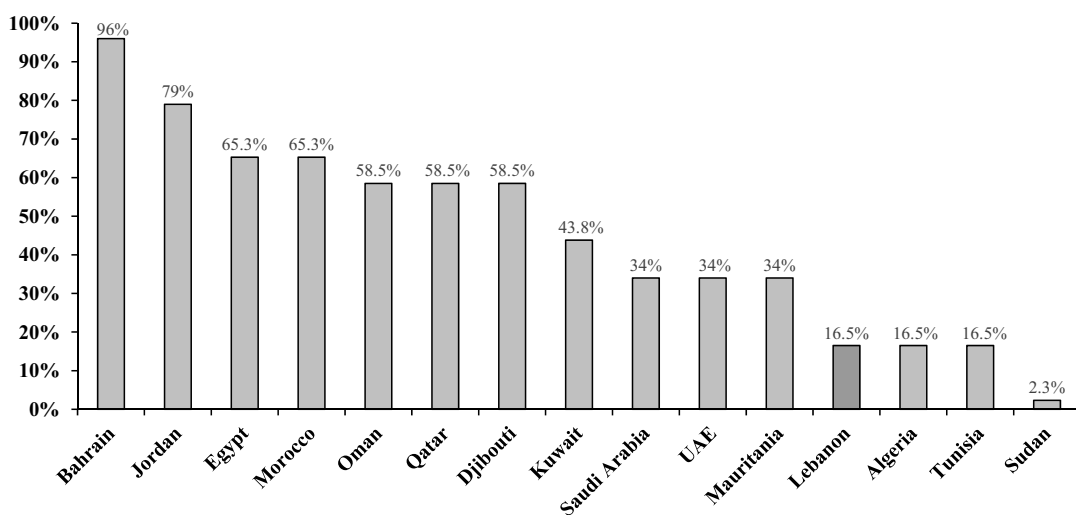
Stock market capitalization down 6% to \$17.8bn at end-March 2024

CMA CGM acquires media company for €1.55bn

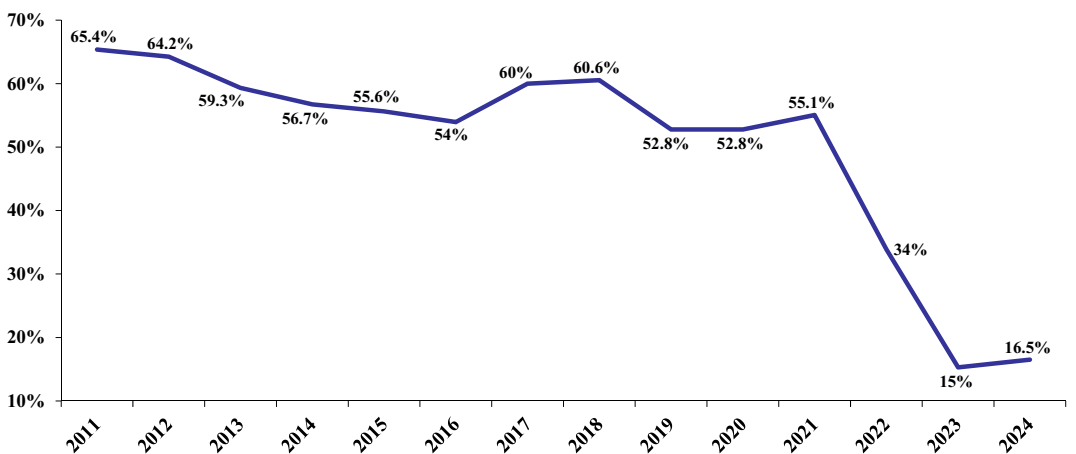
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### Charts of the Week

Percentile Rankings of Arab Countries in terms of Investment Freedom for 2024\*



Percentile Rankings of Lebanon in terms of Investment Freedom



\*The Heritage Foundation defines Investment Freedom as a free and open investment environment that provides maximum entrepreneurial opportunities and incentives for economic activity, greater productivity, and job creation

Source: Heritage Foundation, Index of Economic Freedom for 2024, Byblos Bank

### Quote to Note

"Ending Lebanon's presidential vacancy will enable the full functioning of the country's state institutions."

*Ms. Joanna Wronecka, the United Nations' Special Coordinator for Lebanon, on the enduring presidential vacuum in the country*

### Number of the Week

**17:** Number of months that Lebanon has been without a President

## Lebanon in the News

\$m (unless otherwise mentioned)	2021	2022	2023	% Change*	Dec-22	Nov-23	Dec-23
Exports**	3,887	3,492	1,704	-	272	-	-
Imports**	13,641	19,053	10,285	-	1,251	-	-
Trade Balance**	(9,754)	(15,562)	(8,582)	-	(979)	-	-
Balance of Payments	(1,960)	(3,197)	2,237	-170.0%	17	186	591
Checks Cleared in LBP***	18,639	27,146	4,396	-83.8%	3,686	359	404
Checks Cleared in FC***	17,779	10,288	3,109	-69.8%	577	106	183
Total Checks Cleared***	36,418	37,434	7,505	-80.0%	4,263	465	587
Fiscal Deficit/Surplus	2,197	-	-	-	-	-	-
Primary Balance	5,009	-	-	-	-	-	-
Airport Passengers	4,334,231	6,360,564	7,103,349	11.7%	551,632	323,523	481,470
Consumer Price Index	154.8	171.2	221.3	5,014bps	122.0	211.9	192.3

\$bn (unless otherwise mentioned)	Dec-22	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	% Change*
BdL FX Reserves	10.40	8.82	8.91	9.14	9.37	9.64	-7.3%
In months of Imports	-	-	-	-	-	-	-
Public Debt	101.81	-	-	-	-	-	-
Bank Assets	169.06	113.72	112.69	112.25	112.58	115.25	-31.8%
Bank Deposits (Private Sector)	125.72	95.59	95.17	94.64	94.97	94.75	-24.6%
Bank Loans to Private Sector	20.05	8.92	8.69	8.58	8.53	8.32	-58.5%
Money Supply M2	77.34	6.64	6.77	6.48	6.78	6.72	-91.3%
Money Supply M3	152.29	78.38	78.10	77.42	77.74	77.75	-48.9%
LBP Lending Rate (%)	4.56	3.77	4.36	3.34	3.29	3.97	20
LBP Deposit Rate (%)	0.60	0.41	0.49	1.02	1.41	0.55	14
USD Lending Rate (%)	4.16	2.40	3.15	3.70	3.08	1.95	(45)
USD Deposit Rate (%)	0.06	0.03	0.03	0.05	0.05	0.03	0

\*year-on-year

\*\*trade figures for 2023 are for the first eight months of 2023

\*\*\*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 %
Audi GDR	1.12	(6.7)	100,000	0.8%	Apr 2024	6.65	6.63	26,705.06
Byblos Common	0.57	0.0	30,203	1.8%	Jun 2025	6.25	6.63	424.65
Solidere "B"	74.20	2.2	13,505	27.1%	Nov 2026	6.60	6.63	133.77
HOLCIM	59.60	(0.1)	11,772	6.5%	Mar 2027	6.85	6.63	115.74
Solidere "A"	73.15	(1.1)	8,625	41.1%	Nov 2028	6.65	6.63	68.92
Byblos Pref. 08	27.00	0.0	1,000	0.3%	Feb 2030	6.65	6.63	51.75
Audi Listed	2.35	42.4	771	7.8%	Apr 2031	7.00	6.63	42.44
BLOM GDR	3.50	0.0	-	1.5%	May 2033	8.20	6.63	32.08
BLOM Listed	3.50	0.0	-	4.2%	Nov 2035	7.05	6.63	24.87
Byblos Pref. 09	29.99	0.0	-	0.3%	Mar 2037	7.25	6.63	22.06

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

Source: Refinitiv

	Mar 26-28	Mar 18-22	% Change	March 2024	March 2023	% Change
Total shares traded	165,876	302,501	(45.2)	797,200	1,077,531	(26.0)
Total value traded	\$2,479,315	\$5,942,122	(58.3)	\$14,485,247	\$57,766,543	(74.9)
Market capitalization	\$17.82bn	\$17.40bn	2.4	\$17.82bn	\$18.89bn	(5.7)

Source: Beirut Stock Exchange (BSE)



### Lebanon ranks 66<sup>th</sup> in emerging markets, 11<sup>th</sup> among Arab countries on ESG index for 2024

Global investment bank Goldman Sachs ranked Lebanon in 66<sup>th</sup> place among 74 emerging markets (EMs) and in 11<sup>th</sup> place among 12 Arab countries on its EM Sovereign ESG Index for 2024. In comparison, Lebanon came in 63<sup>rd</sup> place among EMs and in 11<sup>th</sup> place in the Arab world on the 2023 index. Based on the same set of countries in the 2023 and 2024 surveys, Lebanon's rank among emerging markets decreased by three notches, while its regional rank remained unchanged year-on-year.

The bank uses the World Bank's database of environmental, social and governance (ESG) indicators, and complements the latter with variables from other sources to produce the index. The index is composed of 26 variables that are segregated into the Environment, Social, and Governance categories. Further, the bank calculates the index's scores by rating the ESG categories of each country on a scale from zero to 10, with a score of 10 reflecting the best performance. The overall score of a country is an equally-weighted average of the scores on the three categories. The bank noted that rating agencies have been increasingly taking into account ESG categories when conducting rating reviews and when taking actions on sovereigns, and considered that higher ESG scores tend to be favorable to sovereign ratings.

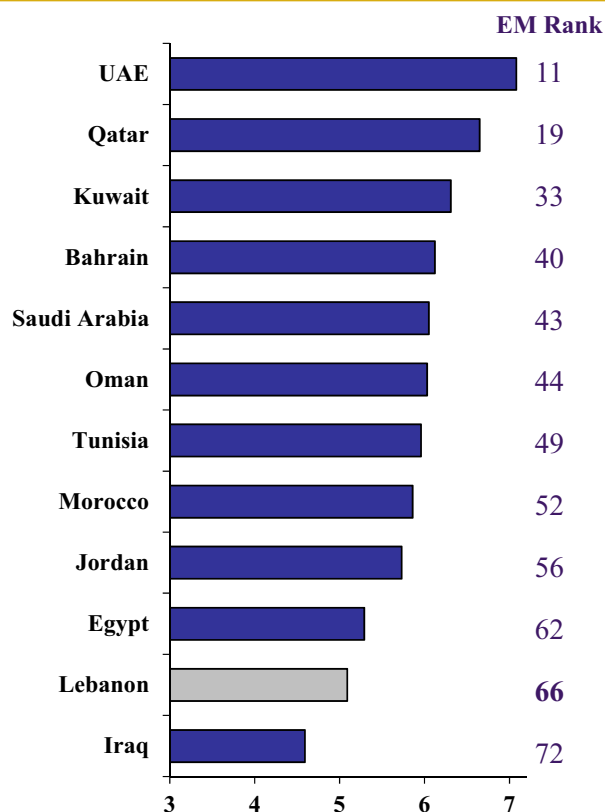
Lebanon performed better on the ESG Index than Côte d'Ivoire, Cameroon and Pakistan; while it had a weaker performance than Gabon, Ethiopia and Zambia among EMs. Lebanon received a score of 5.09 points on the index for 2024 relative to a score of 5.3 on the 2023 index, and compared to the EM average score of 6.22 points and the Arab average score of 5.9 points. Also, Lebanon's score came lower than the Gulf Cooperation Council (GCC) countries' average score of 6.37 points and the average score of non-GCC Arab countries of 5.42 points.

In parallel, Lebanon preceded Bolivia, Azerbaijan and Bahrain, while it trailed Trinidad and Tobago, Kuwait and Indonesia among EMs on the Environment Category. This component covers a country's current usage of natural resources, its pollution level and its energy consumption, as well as the environmental risks related mainly to climate change. Lebanon trailed only Bahrain, Oman and Iraq in the Arab region on this category.

Also, Lebanon came ahead of Tajikistan, India and Jordan, while it ranked behind Egypt, Venezuela and Morocco among EMs on the Social Category, which examines inequality in a country in terms of employment and access to basic resources, such as access to clean cooking fuels and to electricity, as well as the health and nutrition levels of the population. Lebanon preceded only Jordan and Iraq regionally on this category.

Further, Lebanon ranked ahead of Pakistan, Iraq and Tajikistan, and came behind Egypt, Cameroon and Nigeria among EMs on the Governance Category. This component examines a country's policy effectiveness and infrastructure, the rule of law, control of corruption, and female participation in the workforce and in government, among other variables. Lebanon ranked ahead of only Iraq among Arab countries on this category.

**EM Sovereign ESG Index for 2024  
Scores & Rankings of Arab Countries**



Source: Goldman Sachs, Byblos Research

**Components of the EM Sovereign ESG Index for 2024**

	EM Rank	Arab Rank	Lebanon Score	EM Avg Score	Arab Avg Score
Environment	66	9	4.37	5.24	4.47
Social	53	9	7.51	7.65	8.06
Governance	70	10	3.38	5.60	4.92

Source: Goldman Sachs, Byblos Research



### Banque du Liban's liquid foreign reserves at \$9.6bn, gold reserves at \$20bn at mid-March 2024

Banque du Liban's (BdL) interim balance sheet shows that its total assets reached LBP8,361.8 trillion (tn) at mid-March 2024, relative to LBP8,354.2tn at end-February 2024 and to LBP1,519tn at mid-March 2023. Assets in foreign currency stood at \$14.84bn on March 15, 2024, compared to \$14.78bn at end-February 2024 and to \$14.48bn at mid-March 2023. The dollar figures are based on the exchange rate of the Lebanese pound of LBP89,500 per US dollar starting on February 15, 2024, according to the BdL Central Council's Decision No. 48/4/24 dated February 15, 2024.

According to BdL, assets in foreign currency include \$5.2bn in Lebanese Eurobonds as at mid-March, nearly unchanged from end-February 2024. Further, BdL's liquid foreign currency reserves stood at \$9.64bn at mid-March 2024 compared to \$9.58bn at end-February 2024, to \$9.32bn at the end of 2023, and to \$8.57bn at end-July 2023. As such, liquid foreign currency reserves increased by \$1.07bn from the end of July 2023.

Further, the value of BdL's gold reserves reached a peak of \$20bn at mid-March 2024, relative to \$19.2bn at end-February 2024 and to \$17.6bn at mid-March 2023. Also, the securities portfolio of BdL totaled LBP129,725bn at mid-March 2024 relative to LBP129,987bn at the end of February 2024. In addition, loans to the local financial sector stood at LBP15,077.2bn at mid-March 2024 compared to LBP15,154.8bn at end-February 2024.

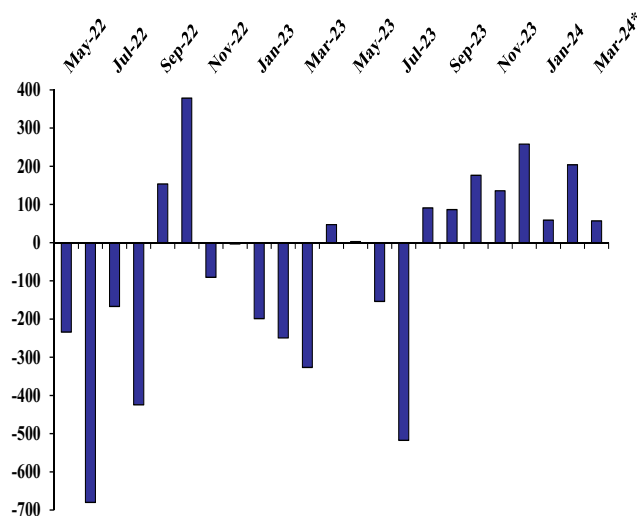
Moreover, BdL added a new item to its balance sheet called "Deferred Open-Market Operations" that stood at LBP123,683bn at mid-March 2024 relative to LBP122,932.9bn at end-February 2024 and to LBP118,971.3bn at end-2023. It said that, based on the Central Council's decision 23/36/45 of December 20, 2023, BdL has started to present all deferred interest costs originating from open-market operations under a new line item called "Deferred Open-Market Operations". As a result, it transferred all deferred interest costs included in the "Other Assets" and "Assets from Exchange Operations" entries to the new item. Therefore, the item "Other Assets" stood at LBP9,283.8bn at mid-March 2024 relative to LBP8,554.6bn at end-February 2024. Also, the Revaluation Adjustments item on the asset side reached LBP3,475,136.5bn at mid-March 2024 relative to LBP3,589,146.4bn at end-February 2024. It consists of a special account called the "Exchange Rate Stabilization Fund", in which it recorded all the transactions related to foreign-exchange interventions to stabilize the exchange rate starting in 2020 and that had a balance of LBP161.04tn on March 15, 2024. It also consists of a special account in the name of the Treasury that stood at LBP3,314.1n at mid-March 2024. The account includes the differences between the countervalue, at the official exchange rate, of BdL's gold and currency holdings, and the value of these holdings at the market exchange rate, as well as the profits or losses on BdL's gold and currency holdings from the modification of the official exchange rate of the Lebanese pound or of a foreign currency exchange rate.

Further, the balance sheet shows that BdL's loans to the public sector totaled LBP1,486,982.5bn at mid-March 2024 relative to LBP1,486,968.7bn at end-February 2024.

On the liabilities side, BdL's balance sheet shows that currency in circulation outside BdL stood at LBP58,298bn on March 15, 2024 compared to LBP56,820.7bn at end-February 2024, and represented a decrease of 15.2% from LBP68,780bn at mid-March 2023. Further, the deposits of the financial sector reached LBP7,791.1tn or the equivalent of \$87.05bn at mid-March 2024, relative to LBP7,789.2tn or \$87.03bn at end-February 2024, and to LBP1,346.1tn or \$89.7bn at mid-March 2023; while public sector deposits at BdL stood at LBP402,660bn on March 15, 2024 compared to LBP397,538.4bn at end-February 2024 and to LBP78,102bn at mid-March 2023. BdL noted that, starting on March 15, 2019, it has offset loans with their corresponding deposits in Lebanese pounds that have the same maturities, according to the criteria in International Accounting Standard 32 and as per International Financial Reporting Standard 7 on offsetting financial assets and liabilities. As such, loans that were offset against financial sector deposits stood at LBP36.30tn as at March 15, 2024. In parallel, BdL stated that it is currently working on changing its accounting policy in line with international practices.

In parallel, BdL announced earlier that it has started to work with the International Monetary Fund on a Safeguards Assessment project that includes reviewing its accounting policy, financial reports, and disclosures in order to ensure that they abide with the best principles of governance and transparency. It added that it has stopped applying the Seignorage principle in order to classify deferred costs under a new item called "Deferred Open-Market Operations", which will help the compliance of the realized and deferred losses figures with international standards and norms.

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



\*month-on-month change

\*\*as at mid-March 2024, change from end-February 2024

Source: Banque du Liban, Byblos Research

## Consumer Price Index up 123% year-on-year in February 2024

The Central Administration of Statistics' Consumer Price Index increased by 147.2% in the first two months of 2024 from the same period of 2023. In comparison, it grew by 156% and by 227% in the first two months of 2023 and 2022, respectively.

The CPI rose by 123.2% in February 2024 from the same month of 2023, while it registered its 44<sup>th</sup> consecutive triple-digit increase since July 2020. The cumulative surge in the inflation rate is due in part to the repeated increase in customs tariffs, to the rise of telecommunications rates and electricity tariffs, and to the inability of the authorities to monitor and contain retail prices. It is also due to the fluctuation of the Lebanese pound's exchange rate on the parallel market at the start of 2023 and to the impact of rising transportation costs and insurance rates on imported goods in the wake of the war in the Gaza Strip.

The cost of education surged by 6.9 times in February 2024 from the same month in 2023, followed by imputed rent (+4.2 times), actual rent (+2.9 times), the rates of communication services as well as the cost of food and non-alcoholic beverages (+2 times each). In addition, the cost of recreation & entertainment rose by 93% year-on-year in February 2024, followed by the prices of miscellaneous goods & services (+88.8%), the cost of alcoholic beverages & tobacco (+87.1%), the rates at restaurants & hotels (+81.5%), healthcare costs (+76.3%), the prices of clothing & footwear (+75%), the prices of water, electricity, gas & other fuels (+67.8%), transportation costs (+65%), and the prices of furnishings & household equipment (+41.5%). Also, the distribution of actual rent shows that new rent surged by 384.8% and old rent increased by 37.4% in February 2024 from the same month of 2023.

In parallel, the CPI increased by 1.1% in February 2024 from the previous month, compared to a month-on-month rise of 2.9% in January 2024. The prices of alcoholic beverages & tobacco surged by 4.3% in February 2024 from January 2024, followed by the cost of recreation & entertainment (+3.5%), the cost of transportation (+2.5%), the cost of healthcare as well as the prices of water, electricity, gas and other fuels (+1.7% each), the prices of food & non-alcoholic beverages (+1.6%), the prices of miscellaneous goods & services (+1.4%), the rates at restaurants & hotels (+0.7%), as well as the cost of education and the prices of furnishings & household equipment (0.5% each). In contrast, the prices of clothing & footwear regressed by 3.3% month-on-month in February 2024, while imputed rent, actual rent, and the cost of communication were nearly unchanged from the previous month. Also, the distribution of actual rent shows that new rent regressed by 0.1%, while old rent remained unchanged in February 2024 from the preceding month.

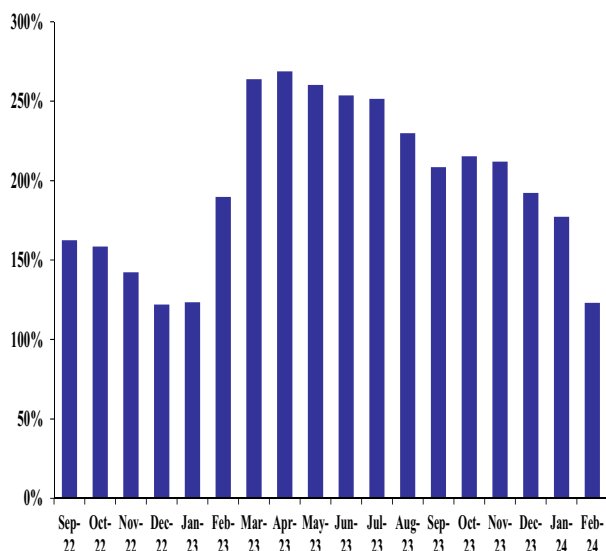
Further, the CPI increased by 1.81% in the South, by 1.33% in the North, by 1.22% in the Nabatieh, by 1.17% in Beirut, by 0.85% in Mount Lebanon, and by 0.64% in the Bekaa in February 2024 from the previous month. In parallel, the Fuel Price Index grew by 5.4% and the Education Price Index increased by 1% month-on-month in February 2024.

## Port of Beirut processes 4.9 million tons of freight in first 11 months of 2023

Figures released by the Port of Beirut show that the port processed 4.92 million tons of freight in the first 11 months of 2023, constituting an increase of 3.6% from 4.75 million tons of freight in the same period of 2022. Imported freight totaled 4 million tons in the first 11 months of 2023, up by 3.8% from 3.86 million tons in the same period of the previous year, and accounted for 81.5% of total processed freight. In addition, the volume of exported cargo reached 910,000 tons in the first 11 months of 2023, representing an increase of 2.8% from 885,000 tons in the same period of 2022, and accounted for 18.5% of aggregate freight in the covered period. A total of 1,252 vessels docked at the port in the first 11 months of 2023, constituting a rise of 15.7% from 1,082 ships in the same period of the preceding year. The port handled 408,000 tons of freight in November 2023, down by 26.8% from 557,000 tons in October 2023. In addition, 109 vessels docked at the port in November 2023 compared to 127 ships in the preceding month.

In parallel, the Port of Tripoli processed 3.3 million tons of freight in the first 11 months of 2023, representing a rise of 91,854 tons (+3%) from 3.19 million tons in the same period of 2022. Imported freight stood at 1.57 million tons in the first 11 months of 2023, and dropped by 244,660 tons (-13.4%) from 1.82 million tons in the same period of the previous year. Imports accounted for 48% of freight activity in the covered period. In parallel, the volume of cargo that was exported through the port reached 1.71 million tons in the first 11 months of 2023, constituting a surge of 336,514 tons (+24.5%) from 1,375,019 tons in the same period of 2022, and represented 52% of aggregate freight in the covered period. A total of 767 vessels docked at the port in the first 11 months of 2023, constituting a decrease of 7% from 825 ships in the same period of 2022. Also, 68 vessels docked at the port in November 2023 compared to 79 ships in October 2023.

Annual Change in Consumer Price Index\* (%)



\*from the same month of the previous year

Source: Central Administration of Statistics, Byblos Research

### **Amount of cleared checks in Lebanese pounds up 28% in first two months of 2024**

The amount of cleared checks in Lebanese pounds reached LBP11,860bn in the first two months of 2024, constituting an increase of 28.4% from LBP9,240bn in the same period last year, while the amount of cleared checks in foreign currency was \$438m and dropped by 59% from \$1.1bn in the first two months of 2023. Also, there were 41,520 cleared checks in the first two months of 2024, down by 55.4% from 93,120 checks in the same period of 2023. In addition, the amount of cleared checks in Lebanese pounds reached stood at LBP4,706bn in February 2024, as it declined by 34.2% from LBP7,154bn in January 2024 and rose by 94.7% from LBP2,417bn in February 2023. Further, the amount of cleared checks in foreign currency was \$127m in February 2024, and dropped by 59.2% from \$311m in the previous month and by 41% from \$215m in February 2023. Also, there were 18,295 cleared checks in February 2024 relative to 23,225 checks in January and to 24,277 cleared checks in February 2023. In addition, the amount of cleared checks in "fresh" Lebanese pounds stood at LBP1,311bn, while the amount of cleared checks in "fresh" foreign currency was \$19.4m in the covered period. Also, there were 780 cleared checks in "fresh" Lebanese pounds and 1,847 cleared checks in "fresh" foreign currency in the two covered months.

In parallel, the amount of returned checks in Lebanese pounds totaled LBP153bn in the first two months of 2024, down by 22% from LBP196bn in the same period last year, while the amount of returned checks in foreign currency was \$19m and decreased by 9.5% from \$21m in the first two months of 2023. Also, the amount of returned checks in Lebanese pounds stood at LBP16bn in February 2024, as it posted a drop of 88.3% from LBP137bn in January 2024 and of 20% from LBP20bn in February 2023. Moreover, the amount of returned checks in foreign currency was \$3m in February 2024, down by 81.3% from \$16m in the previous month and by 72.7% from \$11m in February 2023. In addition, the amount of returned checks in "fresh" foreign currency stood at \$183,276, while the amount of returned checks in "fresh" Lebanese pounds stood at LBP69m in the first two months of the year.

Further, there were 244 returned checks in the first two months of the year, down by 64.3% from 683 returned checks in the same period last year. Also, the number of returned checks in foreign currency reached 103 in the covered period and dropped by 65.6% from 299 checks in the first two months of 2023, while the number of returned checks in Lebanese pounds totaled 141 and retreated by 63.3% from 384 checks from the same period last year. In addition, there were 73 returned checks in February 2024, relative to 171 returned checks in the preceding month and to 158 checks in February 2023. Further, there were 50 returned checks in Lebanese pounds in February 2024 compared to 91 in the previous month and to 104 in February 2023, while there were 23 returned checks in foreign currency in February relative to 80 checks in the preceding month and 54 returned checks in February 2023. Also, there were two returned checks in "fresh" foreign currency and 22 returned checks in "fresh" Lebanese pounds in the first two months of 2024.

### **Number of internally displaced persons from South Lebanon exceeds 90,000**

Figures compiled by the United Nations' Office for the Coordination of Humanitarian Affairs (OCHA) show that 90,491 persons have been displaced from South Lebanon as at March 19, 2024 due to the ongoing hostilities that erupted along Lebanon's border with Israel on October 8, 2023, constituting a decline of 368 individuals or 0.4% from 90,859 displaced persons as at March 5, 2024, and representing increases of 0.8% from 89,817 as at February 20, 2024, of 10.3% from 82,012 as at January 9, 2024, of 19% from 76,018 as at January 2, 2024, of 21.5% from 74,471 as at December 26, 2023, of 25% from 72,437 as at December 19, 2023, and of 95.3% from 46,325 displaced persons as at November 14, 2023.

It indicated that about 81% of the Internally Displaced Persons (IDPs) are currently living with host families, 14% are renting houses, 3% have relocated to secondary residences, and around 2% are housed in 18 collective shelters. It added that the shelters are providing accommodation for 1,501 IDPs, with seven shelters located in Hasbaya, five in Tyre, four in Nabatieh, one in Saida, and one in the Bekaa region. It stated that 97% of IDPs originate from the Bint Jbeil, Marjayoun, and Tyre districts. Further, it added that 72 schools in South Lebanon remain partially or fully closed, which is impacting around 20,000 children, while six Primary Health Care Centers (PHCCs) in the Bint Jbeil and Marjayoun districts are currently closed. Moreover, it indicated that 790 hectares of agricultural land and nine water facilities have been damaged. Also, the latest figures issued by the Ministry of Public Health show that a total of 316 persons have been killed and 919 wounded as at March 26, 2024 as a result of the hostilities along Lebanon's southern border with Israel.

According to OCHA, the food assistance distributed since the eruption of hostilities consisted of 468,482 meals, 25,815 food parcels, and micronutrient supplements to 7,207 children. It added that core relief included the distribution of 175,479 items in the South and Nabatieh governorates, and of 8,519 gas heaters, kitchen sets, and solar lamps in the impacted areas. It noted that the one-time cash assistance included cash disbursements to 18,640 Lebanese households registered with the Ministry of Social Affairs' social safety nets databases, as well as to 16,500 Syrian refugees households and 150 farmers in border areas. Further, hygiene support included 275,460 liters of bottled water and 643,000 fuel liters of trucking water, as well as 26,792 water, sanitation, and hygiene (WaSH) kits that include dignity kits. It added that 21 PHCCs satellite units provided 10,022 healthcare consultations to IDPs, including 8,939 reproductive health-care services, while 724 frontline care workers, including 129 doctors and 595 nurses, have been trained across 89 hospitals. Further, it indicated, that 15,610 beneficiaries received sessions about awareness on gender-based violence and on protection from sexual exploitation and abuse, as well as sessions on psychological support, and that 6,013 individuals, including women and girls, received group and individual psychosocial support. Also, it pointed out that 10,000 students receive daily nutritious in-school snacks schools, and that around 2,000 children are receiving cash assistance for education, particularly at the Ministry of Education and Higher Education's hub schools across the Nabatieh, the South, Beirut, and the Mount Lebanon governorates.



### Number of new construction permits down by 19% in first two months of 2024

Figures issued by the Orders of Engineers & Architects of Beirut and of Tripoli show that the two orders issued 1,871 new construction permits in the first two months of 2024, constituting a drop of 19.3% from 2,319 permits in the same period last year. Also, the orders of engineers issued 912 permits in February 2024, constituting decreases of 4.9% from 959 permits in January 2024 and of 4.7% from 957 in February 2023. Mount Lebanon accounted for 28.4% of the number of newly-issued construction permits in the first two months of 2024, followed by the South with 24%, the North with 15.8%, the Nabatieh area with 13%, the Bekaa region with 12%, and Beirut with 4.3%. The remaining 2.4% were permits issued by the Order of Engineers & Architects of Tripoli for regions located outside northern Lebanon. The number of new construction permits issued in Beirut increased by 220% in the first two months of 2024 from the same period last year, followed by permits in the North (+158.8%), in the Bekaa region (+107.3%), in regions located outside northern Lebanon (+63%), in the South (+33%), in Mount Lebanon (+4.5%), and in the Nabatieh area (+1.7%).

Further, the surface area of granted construction permits reached 1.1 million square meters (sqm) in the first two months of 2024, constituting an increase of 14.6% from 989,416 sqm in the same period of 2023. Also, the surface area of granted construction permits reached 679,816 sqm in February 2024, up by 49.7% from 453,973 sqm in January 2024 and by 34.5% from 505,376 sqm in February 2023. Mount Lebanon accounted for 271,415 sqm, or for 24% of the total surface area of granted construction permits in the first two months of 2024. The South followed with 258,579 sqm (22.8%), then the Bekaa region with 231,579 sqm (20.4%), the North with 168,954 sqm (15%), the Nabatieh area with 106,898 sqm (9.4%), and Beirut with 50,838 sqm (4.5%). The remaining 45,529 sqm, or 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 Beirut increased by 311% in the first two months of 2024 from the same period last year, followed by surface areas in the Bekaa region (+123%), in regions located outside northern Lebanon (+106.1%), and in the South (+14.5%), while the surface area of new construction permits in Mount Lebanon decreased by 17.7%, followed by the Nabatieh area (-11%), and the North (-3.5%). In parallel, the latest available figures show that cement deliveries totaled 1,723,360 tons in the first nine months of 2023, constituting an increase of 11.4% from 1,547,394 tons in the same period of 2022.

### UN disburses \$170m in healthcare assistance in 2023

The United Nations (UN) indicated that international contributions to the health component of the Lebanon Crisis Response Plan (LCRP) reached \$126.9m in 2023 compared to \$154.7m in 2022. It said that they represented 40% of the \$317.8m that the LCPR appealed for to assist affected Lebanese and non-Lebanese individuals in the country in 2023. It added that international contributions stood at \$25m in the first quarter, \$33m in the second quarter, \$17m in the third quarter, and \$51.9m in the fourth quarter of 2023. It also noted that \$42.9m were carried over from funding received in 2022, which is equivalent to 13.5% of the total appealed funds, and resulted in aggregate funding of \$169.8m in 2023. As such, it said that the total funding covered 53.4% of the funds appealed in 2023, resulting in a funding gap of 46.6% in the covered period.

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.

The UN indicated that it provided livelihoods assistance to 1.56 million individuals across Lebanon in 2023 who consisted of 838,091 Lebanese citizens in need, or 53.6% of the total, followed by 679,031 displaced Syrians (43.5%), 29,448 Palestinian refugees in Lebanon (1.9%) and 15,724 Palestinian refugees from Syria (1%).

It pointed out that it subsidized primary healthcare consultations to 3 million vulnerable individuals. It added that it subsidized antenatal care consultations to 143,715 persons and supported 139,694 vulnerable individuals with mental health consultations. Also, it provided acute disease medication to 1.54 million patients and chronic disease medication to 251,829 patients. In addition, it vaccinated 472,800 children under five years old, and financially supported 98,327 vulnerable individuals to improve their access to hospital care.

Further, it noted that about 50% of 303 the Primary Healthcare Centers (PHCC) integrated into the Ministry of Public Health's network received support from the LCRP's health sector partners to deliver a comprehensive package of primary healthcare services. It indicated that the aid aims to improve accessible and quality healthcare delivery throughout the country and to strengthen the overall healthcare system and its sustainability. In addition, it stated that the number of individuals who received subsidized primary healthcare consultations decreased by 8.6% in 2023 compared to an increase of 44% in 2022. It said that the number of children who are five-years old or younger and who received routine vaccination increased by 15.2% in 2023, but it noted that this percentage was lower than in previous years due to the socioeconomic crisis that has hindered the ability of households to prioritize preventative healthcare. Also, it pointed out that the percentage of Lebanese citizens benefiting from subsidized consultations has significantly increased since the onset of the crisis, as it stood at 55% of the total beneficiaries of this service in 2023 relative to 58% in 2022, 48% in 2021, 38% in 2020, 31% in 2019, and 17% in 2018.



### Decarbonizing Lebanon's power sector is essential for the country's economic recovery

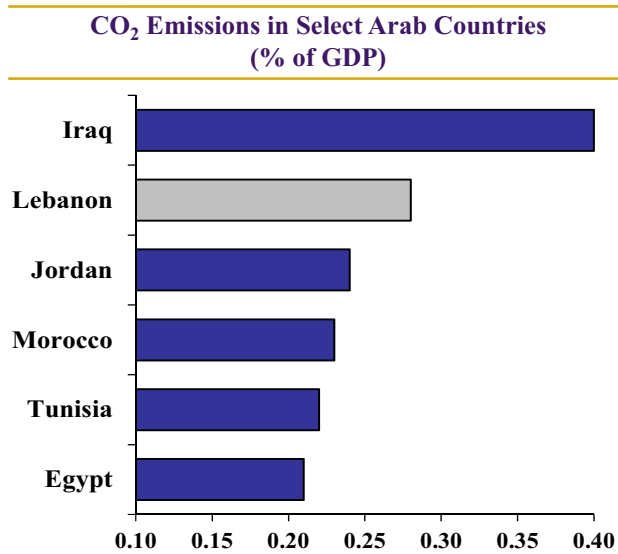
The World Bank's assessment of the impact of climate change on Lebanon's recovery and development objectives identified the policy actions and needed investments under two macroeconomic scenarios that are the business-as-usual scenario that assumes inaction on reforms, the absence of fiscal space, and persisting financing constraints; and the broad reforms-based recovery scenario that considers that the implementation of macro-fiscal reforms will gradually ease financing constraints and increase fiscal space.

It indicated that the continuation of the status quo in the country's power sector will increase greenhouse gas (GHG) emissions, elevate costs, and raise fuel imports both in US dollars and as a share of GDP. It said that, if the state-owned Electricité du Liban does not build new centralized power plants starting in 2031, its existing capacity will serve at most 10% of demand by then, which will further increase the dependence of households and businesses on highly polluting diesel generators that operate outside the legal framework, and on stand-alone solar systems. It added that the energy sector was responsible for 50% of Lebanon's total GHG emissions, making it the largest contributor to such emissions and to air pollution.

As such, it considered that decarbonizing Lebanon's power sector would reduce carbon dioxide emissions, lower economic costs, and improve macro-fiscal outcomes, and that investing in low-cost and low-carbon electricity generation is essential for the country's economic recovery. It added that operating under the status quo scenario for the 2023-40 period would result in rising power production costs, higher emissions, and a decline by 16% in demand for electricity, while the cost of fuel will account for more than 78% of the system's annual costs. In contrast, it said that investing \$5.9bn in power generation capacity during the 2023-40 period will lower the cost of supply by 66%, reduce carbon dioxide emissions by 43%, and cut fuel costs to less than 54% of aggregate costs by 2040. It added that the investments would result in utility-scale solar capacity of 4.2 gigawatts (GW) by 2030 and 8.7 GW by 2040, and in natural gas generation capacity of 3.2 GW by 2030 and 5.7 GW by 2040. It added that EdL's current capacity, small additions of standalone solar systems, and existing diesel generators would continue to meet electricity demand until the first new centralized power plants enter into service in 2027 under the recovery scenario. In addition, it said the recovery scenario relies on capital-intensive solar photovoltaic technology, which will increase capital expenditures in the power sector by 30% by 2040, and considered that securing access to capital at scale will be challenging in the absence of macro-fiscal stabilization. As such, it underscored the urgent need to reform the power sector in order to restore its financial viability and reduce perceived risks for prospective investors by improving the sector's operational and commercial performance, strengthening the regulatory framework, and enhancing financial transparency and accountability.

Also, it pointed out that total energy generation from renewables continues to expand as the lowest-cost option for electricity supply and that Lebanon's 2030 renewable energy target, which aims to generate 30% of its power demand and 16.5% of its heat demand from renewable energy sources by 2030, is within reach, given that the installation of household solar systems increased from 100 megawatts (MW) in 2020 to about 1,100 MW by the end of 2023.

In parallel, it indicated that the development of the power sector, according to the recovery least-cost scenario between 2023 and 2030, is fully compatible with the net zero target. It estimated that, under this scenario, grid emission intensity will decline from 0.63 tons of carbon dioxide (tCO<sub>2</sub>) per megawatt per hour (MWh) to 0.23 tCO<sub>2</sub>/MWh in 2030. It noted that the authorities would have to carry out climate policies beyond 2030, in order to continue pursuing the net zero target and further reduce emission intensity to 0.1 tCO<sub>2</sub>/MWh by 2040. It added that electricity demand will continue to be primarily met through gas and solar photovoltaic during the 2030-40 period, and that the authorities need to commit to capital intensive investments in wind and grid-scale battery energy storage to achieve the net zero targets under the recovery scenario. It estimated that Lebanon would need \$9.3bn in aggregate investments to reach the net zero target by 2040, and added that a net zero economy is primarily contingent on a resilient and financially viable power sector. But it said that the speed of the sector's recovery and the start of the least-cost sustainable path depend on the pace of the implementation of structural reforms that would help mobilize capital.



Source: World Bank, International Energy Agency



### **Monetary policy independence is key for exchange rate stability**

Banque du Liban's (BdL) interim Governor Wassim Mansouri indicated that the economic recovery from the crisis has to be based on four pillars that are: First, accountability through the Lebanese judicial system; second, returning depositors' funds and organizing relations between banks and depositors in order to preserve the banking sector; third, reactivating the functioning of the banking sector within the proper legal framework that is currently not available; and fourth restructuring and reforming the public sector. He added that, regardless of which side will return the deposits, the more important point is to develop a clear plan of recovery from the crisis, while the distribution of responsibilities can take place at a later stage. He considered that there is a timeframe of 18 months at most to put the economy back on track and that the time is ripe for a solution.

He stated that BdL took the decision last July to stop financing the government from its foreign currency reserves and through buying Treasury bills, which mandates the government to draft reasonable budgets to finance its operations and prevents it from resorting to BdL for its financing needs. He added that the most important factors for BdL's refusal to finance the government is to decouple monetary policy from fiscal policy, to affirm BdL's independence, and to restore the latter's key role of setting monetary policy rather than having to draft the government's fiscal plans. He noted that BdL's main objective is to maintain the stability of the exchange rate of the Lebanese pound, either by raising interest rates and sterilizing Lebanese pounds liquidity from the market, or by injecting foreign currency in the market in order to reduce money supply in circulation, or to coordinate with the government to reduce Lebanese pounds liquidity through taxation. He noted that utilizing interest rates as a tool to control money supply is currently not an option, while BdL took the decision last July to stop injecting foreign currency in the market. He added that the proper solution was to coordinate with commercial banks, the Ministry of Finance, and the government to reduce money supply in the market. He noted that, as a result, the Treasury's receipts in the last four months of 2023 accounted for two thirds of government revenues during all of last year. He added that currency in circulation was LBP82 trillion in early July but it contracted to LBP52 trillion currently, and that reducing money supply means removing any pretext for speculators to destabilize the national currency. He estimated that the impact of sterilizing money supply on the Lebanese economy lies in finding a balance between the dollarized component of the economy and the segment that still deals in Lebanese pounds. He added that money supply in Lebanese pounds is currently equivalent to about \$600m, which means that the government has to reduce its expenditures accordingly.

In addition, interim Governor Mansouri indicated that the government can spend \$260m monthly for a total of \$3.2bn annually as stipulated in the 2024 budget, and encouraged the government to expand the economy and develop its own fiscal policies without relying on BdL, as the latter will not finance any extra budgetary spending.

Further, he stated that BdL stopped buying US dollars from the market since last August and does not compete with the private sector for the purchase of dollars, and added that it sells Lebanese pounds at the exchange rate of LBP89,500 per dollar in order to stabilize the exchange rate that resulted in a surplus in the balance of payments, which contributes to the gradual expansion of the economy even though 46% of the economy is cash-based. He added that BdL delivered the stability of the exchange rate to the private sector, which will lead to social stability. But he noted that the growth of the private sector depends on the improvement of the purchasing power of citizens in the public and private sectors by expanding the size of the economy and increasing investments, which, in turn, requires the proper climate for economic development.

### **USAID disburses \$1.1m to support farmers**

The United States Agency for International Development (USAID) announced that it has released \$1.1m as part of its annual funding of the Agriculture and Rural Empowerment (ARE) project. It said that the funds will support small-scale farmers across Lebanon for a two-year period by providing critical agriculture inputs for irrigated and unirrigated production systems, which will facilitate the cultivation of nutritious vegetables and legumes for consumption or sale. It added that the agricultural inputs consist of seeds, seedlings and compost, and will be distributed during the fall and spring seasons, with recipients receiving a tailored support package based on their farming requirements. It indicated that the in-kind support will be accompanied with technical training and educational materials to improve crop productivity, and will link the farmers with input suppliers to sustain production. It noted that the program aims to support 11,500 farmers and that about 5,000 farmers in rural areas have already benefited from this support.

The Agriculture and Rural Empowerment is a \$57m multi-year program funded by the USAID that supports Lebanese rural communities by providing technical and financial resources to increase the productivity, sales, and exports of agricultural products, and in order to support the sustainable livelihoods of rural communities and improve food security for vulnerable populations. The program started in June 2020 and ends in June 2027. The USAID indicated that it has provided more than \$1.3bn since 2006 to support various projects in Lebanon, including \$180m to upgrade public water utilities, \$113m to boost private sector development, and \$200m in investments to improve basic services, including renewal back-up power generation and clear water provision, as well as to expand economic livelihoods at the local community level.



### Stock market capitalization down 6% to \$17.8bn at end-March 2024

Figures released by the Beirut Stock Exchange (BSE) indicate that the trading volume reached 3.93 million shares in the first quarter of 2024, constituting a drop of 85.2% from 26.57 million shares traded in the same period of 2023; while aggregate turnover amounted to \$182.2m and rose by 43.6% from a turnover of \$126.9m in the first quarter of 2023.

Further, the market capitalization of the BSE stood at \$17.82bn at the end of March 2024, representing a decrease of 5.7% from \$18.89bn a year earlier, and compared to \$18bn at the end of February 2024 and to \$20.5bn at end-December 2023. Real estate equities accounted for 68.1% of the market's capitalization at the end of March 2024, followed by banking stocks (24.3%), and industrial shares (7.6%). Also, the trading volume reached 797,200 shares in March 2024, as it decreased by 29.4% from 1.13 million shares traded in February 2024 and by 26% from 1.08 million shares in March 2023. Also, the aggregate turnover stood at \$14.5m in March 2024, constituting a drop of 78% from a turnover of \$65.8m in the preceding month and a decline of 75% from \$57.8m in March 2023. The market liquidity ratio was 1% at the end of March 2024 compared to 0.7% a year earlier.

In addition, real estate equities accounted for 55.2% of the trading volume in the first quarter of 2024, followed by banking stocks (42.2%) and industrial shares (1.3%). Further, real estate equities accounted for 95% of the aggregate value of shares traded, followed by industrial shares (3.3%), and banking stocks (1.7%). The average daily traded volume for the first quarter of 2024 was 65,508 shares for an average daily amount of \$3.04m. The figures represent a drop of 85% of the average daily traded volume and a surge of 46% of the average daily value in the covered period.

In parallel, the price of Solidere 'A' shares decreased by 18% and the price of Solidere 'B' shares regressed by 17.5% in the first quarter of 2024, while the price of Holcim shares improved by 0.2% in the covered quarter. Further, the price of Solidere 'A' shares increased by 1.7% in January and decreased by 14.2% in February and by 6% in March 2024, while the price of Solidere 'B' shares improved by 1.3% in January and contracted by 18% in February and by 0.7% in March 2024. Further, the share price of Holcim regressed by 0.5% January and grew by 0.7% in February 2024, while it remained unchanged in March 2024.

The decline in the bourse's capitalization in the first quarter of 2024 was triggered by the contraction in the share prices of Solidere in the covered period due to negative market sentiment since the eruption of the war in the Gaza Strip and the start of Israeli attacks along the Blue Line of Lebanon's Southern border.

### CMA CGM acquires media company for €1.55bn

Moody's Ratings indicated that the France-based and Lebanese-owned container-shipping firm CMA CGM reached an agreement to acquire the media division of the French company Altice France Holding S.A. for €1.55bn. It said that CMA CGM and Merit France, the holding company that owns 73% of the shipping firm, will jointly buy Altice Media, with the former acquiring 80% of the company's share capital and Merit France buying the balance of 20%.

The agency considered that the acquisition, which will result in cash outlays of €1.2bn, could pose credit risks for the acquirers, as Altice France does not have links to the core business of the shipping company. Also, it noted that the planned ownership structure of Altice Media would increase CMA CGM's organizational complexity, which it considered to be a risk under its rating methodology for assessing environmental, social and governance risks. It considered that the acquisition's timing is not ideal, given the shipping firm's significant planned capital expenditures for 2024, as it expected the firm's total cash outflows at about \$12bn in 2024 after acquiring Altice Media and Bolloré Logistics. Further, it noted that CMA CGM has been expanding its media presence by acquiring French newspapers, such as Corse-Matin, La Provence and La Tribune, which have not posed credit-related challenges to the company. However, it stated that the firm's strategy in acquiring Altice France is unclear and would result in significant cash outflows, which could pose financial challenges for the shipping company.

Further, it indicated that Altice France, which owns a television news channel and several radio stations, will generate modest revenues, as it reported earnings before interest, taxes, depreciation, and amortization (EBITDA) of \$110m in the 12 months that ended on September 30, 2023, compared to its acquirer's EBITDA of \$9bn in 2023. But it added that it is maintaining CMA CGM's rating at 'Ba1', one notch below investment grade, given that the acquisition risks would be mitigated by the shipping firm's high degree of financial flexibility, as the company held a cash balance of \$12bn at end-2023.

In June 2023, Moody's Ratings upgraded the corporate family rating of CMA CGM from 'Ba2' to 'Ba1', as well as its probability of default rating from 'Ba2-PD' to 'Ba1-PD'. Also, it revised the outlook on the ratings from 'positive' to 'stable'. It attributed its decision at the time to the company's diversified business profile, given that the firm reinvested its cash flow into the business and expanded its footprint in logistics and container terminals, as well as purchased more energy efficient vessels.

CMA CGM is one of the largest container shipping companies in the world and operates a fleet with 620 vessels, with a capacity of 5 million TEUs that serves over 420 commercial ports and utilizes more than 257 shipping lines.



## 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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