

LEBANON THIS WEEK

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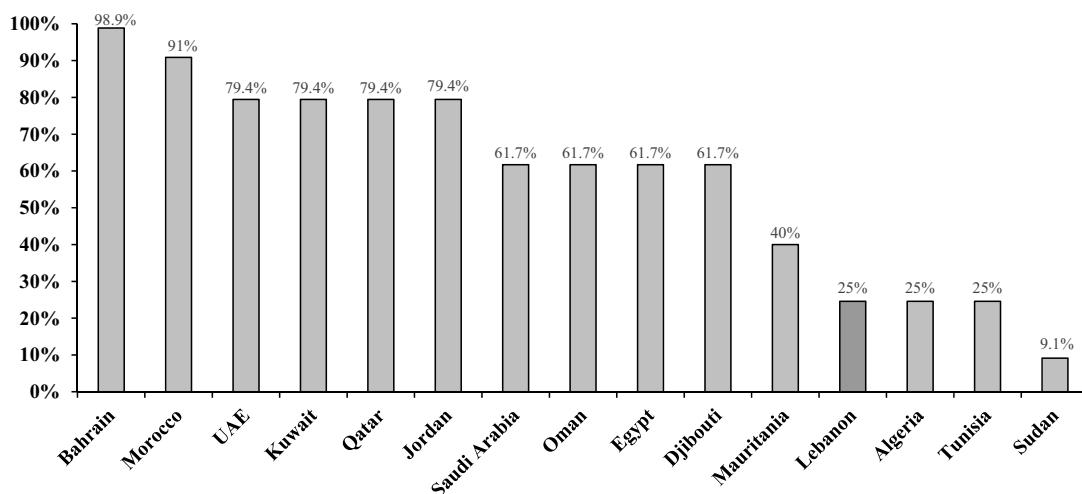
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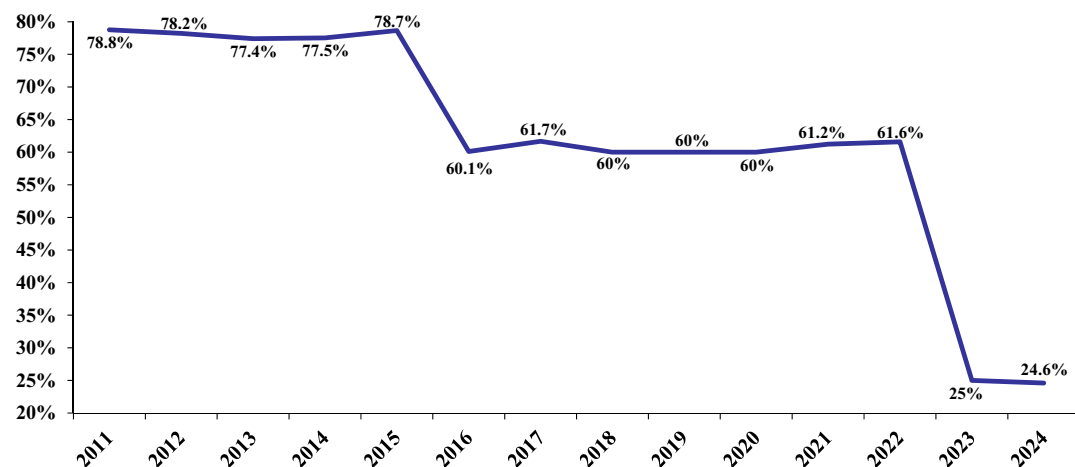
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Charts of the Week

Percentile Rankings of Arab Countries in terms of Financial Freedom for 2024*



Percentile Rankings of Lebanon in terms of Financial Freedom



*The Heritage Foundation defines financial freedom as a measure of investment and financial independence from government control and from interference in the financial sector

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

Quote to Note

"Only limited progress has been made."

The Delegation of the European Union and the embassies of the EU member states to Lebanon, on the delays in implementing structural reforms two years after Lebanon and the International Monetary Fund signed a Staff Level Agreement

Number of the Week

23: Number of months that the Council of Ministers has been operating in a caretaker capacity

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 %
BLOM GDR	3.50	0.0	250,000	1.5%	Apr 2024	6.65	6.50	86,307.69
Byblos Common	0.56	(1.8)	114,662	1.8%	Jun 2025	6.25	6.50	452.64
Audi Listed	1.53	(34.6)	81,141	5.2%	Nov 2026	6.60	6.50	137.37
Solidere "A"	74.15	0.9	18,541	42.8%	Mar 2027	6.85	6.50	118.55
HOLCIM	60.00	0.7	10,171	6.8%	Nov 2028	6.65	6.50	70.12
Solidere "B"	73.50	2.1	3,085	27.6%	Feb 2030	6.65	6.50	52.52
Audi GDR	1.12	0.0	-	0.8%	Apr 2031	7.00	6.50	43.01
Byblos Pref. 08	27.00	0.0	-	0.3%	May 2033	8.20	6.50	32.46
BLOM Listed	3.50	0.0	-	4.3%	Nov 2035	7.05	6.50	25.14
Byblos Pref. 09	29.99	0.0	-	0.3%	Mar 2037	7.25	6.50	22.29

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

Source: Refinitiv

	Apr 8-9	Apr 2-5	% Change	March 2024	March 2023	% Change
Total shares traded	494,015	23,077	2,040.7	797,200	1,077,531	(26.0)
Total value traded	\$3,397,719	\$1,388,707	144.7	\$14,485,247	\$57,766,543	(74.9)
Market capitalization	\$17.33bn	\$17.70bn	(2.1)	\$17.82bn	\$18.89bn	(5.7)

Source: Beirut Stock Exchange (BSE)



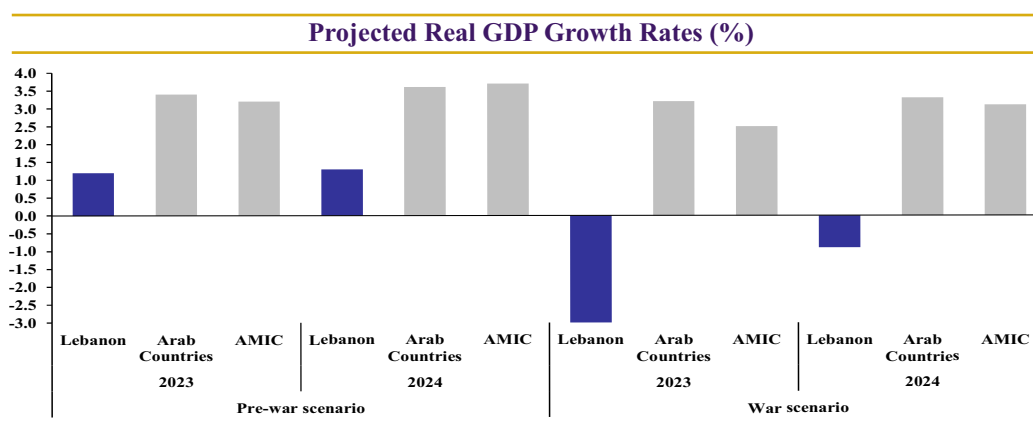
Lebanon's output losses from Gaza War at 4.2 percentage points of GDP in 2023

The United Nations Economic and Social Commission for Western Asia (ESCWA) estimated that Lebanon's real GDP contracted by 3% in 2023, compared to a growth rate of 3.2% in the Arab world and of 2.5% in Arab middle-income countries (AMICs). It considered that the lack of reforms, the volatility of the exchange rate, and the impact of the ongoing hostilities that erupted along Lebanon's border with Israel on October 8, 2023 on the country's infrastructure and tourism industry, have contributed to the contraction in GDP last year. It projected Lebanon's real GDP to contract by 0.9% in 2024, compared to growth rates of 3.3% in the Arab world and of 3.1% in AMICs, and noted that the outlook on the Lebanese economy could improve if the war in the Gaza Strip ends soon, if the domestic political bottleneck is resolved, and if structural reforms along the lines of the staff level agreement with the International Monetary Fund materialize. Also, it estimated that Lebanon could have posted a real GDP growth rate of 1.2% in 2023 if the war in the Gaza Strip did not erupt, and that the Arab region and AMICs could have registered growth rates of 3.4% and 3.2%, respectively, last year under this scenario.

Further, it projected the fiscal deficit in Lebanon to narrow from 5.7% of GDP in 2023 to 3.8% of GDP in 2024, due to limited government spending and the political deadlock that has put public investments on hold. In comparison, it expected the aggregate fiscal deficit of Arab countries to widen from 4% of GDP in 2023 to 4.2% of GDP in 2024 and for the deficit in AMICs to narrow from 7.6% of GDP in 2023 to 7.3% of GDP in 2024. Also, it forecast Lebanon's government debt level to decrease from 28% of GDP in 2023 to 19.6% of GDP in 2024 due to the depreciation of the exchange rate of the Lebanese pound since the start of the economic crisis in the country and the resulting drop in the real value of the component of the public debt that is denominated in Lebanese pounds. In comparison, it projected the aggregate debt level in the Arab world to decline from 46.8% of GDP at-end 2023 to 46.1% of GDP at end-2024, and for the debt level of AMICs to decrease from 71.1% of GDP at end-2023 to 67.4% of GDP at end-2024.

In parallel, it projected the inflation rate in Lebanon to drop from 116.1% in 2023 to 45% in 2024. It noted that the depreciation of the local currency and the dollarization of the economy are weighing on the country's inflation rates. In comparison, it forecast the inflation rate to decrease from 12.3% in 2023 to 7.4% in 2024 in the Arab world, and to decline from 26.5% in 2023 to 15.2% in 2024 in AMICs. It estimated that the inflation rate in Lebanon could have reached 117.4% in 2023 and 45.8% in 2024 if the war in the Gaza Strip did not erupt, and that the Arab region and AMICs could have registered inflation rates of 12.3% and 26.7%, respectively, last year under this scenario. Further, it forecast the real growth rate of Lebanese exports at 3% in 2023 and 4% in 2024, compared to rises of 5.5% in 2023 and 6.2% in 2024 for Arab exports, and to increases of 7.4% in 2023 and in 2024 for exports from AMICs. Also, it forecast the real growth rate of imports to Lebanon at 5% in 2023 and at 5.2% in 2024, relative to rises of 4.1% in 2023 and 4.1% in 2024 for total Arab imports, and to increases of 3.5% in 2023 and 4.7% in 2024 in the imports of AMICs.

Finally, it expected the unemployment rate in Lebanon to decrease from 28.4% in 2023 to 27.6% in 2024, mainly due to the emigration of labor from Lebanon rather than due to the actual economic recovery. It noted that the prolonged economic crisis in the country, as well as the COVID-19 pandemic and the devastating Beirut Port explosion in 2020, resulted in a challenging business environment that has slowed down the pace of job creation. In comparison, it expected the unemployment rate in the Arab world to regress from 11.6% in 2023 to 11.5% in 2024 and for unemployment in AMICs to decline from 10.8% in 2023 to 10.5% in 2024.



Source: ESCWA, Byblos Research

Banque du Liban's liquid foreign reserves at \$9.6bn, gold reserves at \$20.3bn at end-March 2024

Banque du Liban's (BdL) interim balance sheet shows that its total assets reached LBP8,360.4 trillion (tn) at end the end of March 2024, relative to LBP8,361.9tn on March 15, 2024 and to LBP1,520.3tn at end-March 2023. Assets in foreign currency stood at \$14.81bn on March 31, 2024, compared to \$14.84bn at mid-March 2024 and to \$14.4bn at end-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 end-March, nearly unchanged from mid-March 2024. Further, BdL's liquid foreign currency reserves stood at \$9.6bn at end-March 2024 compared to \$9.64bn on March 15, 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 \$1.03bn from the end of July 2023.

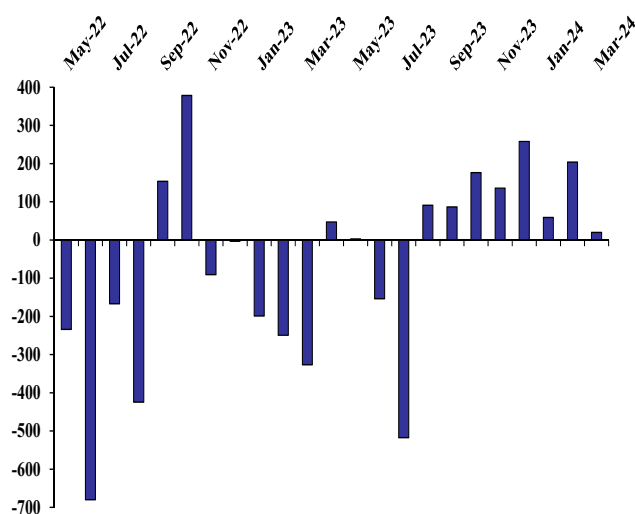
Further, the value of BdL's gold reserves reached a peak of \$20.3bn at the end of March 2024, relative to \$20bn at mid-March 2024 and to \$18.2bn at end-March 2023. Also, the securities portfolio of BdL totaled LBP129,702.5bn at end-March 2024 relative to LBP129,725.1bn on March 15, 2024. In addition, loans to the local financial sector stood at LBP14,886.4bn at end-March 2024 compared to LBP15,077.2bn at mid-March 2024.

Moreover, BdL added a new item to its balance sheet called "Deferred Open-Market Operations" that stood at LBP131,168.3bn at end-March 2024 relative to LBP123,683bn at mid-March 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 LBP9,767.7bn at end-March 2024 relative to LBP9,283.8bn two weeks earlier. Also, the Revaluation Adjustments item on the asset side reached LBP3,442,274.9bn at end-March 2024 relative to LBP3,475,136.5bn at mid-March 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 LBP161.32tn at end-March 2024. It also consists of a special account in the name of the Treasury that stood at LBP3,281tn at end-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 LBP1,486,997.3bn at the end of March 2024 relative to LBP1,486,982.5bn two weeks earlier.

On the liabilities side, BdL's balance sheet shows that currency in circulation outside BdL stood at LBP59,947.5bn at the end of March 2024 compared to LBP58,298bn at mid-March 2024, and represented a decrease of 7.7% from LBP64,914.3bn at end-March 2023. Further, the deposits of the financial sector reached LBP7,792tn or the equivalent of \$87.06bn at end-March 2024, relative to LBP7,791.1tn or \$87.05bn at mid-March 2024, and to LBP1,349.2tn or \$89.7bn at end-March 2023; while public sector deposits at BdL stood at LBP397,913.8bn at end-March 2024 compared to LBP402,660bn at mid-March 2024 and to LBP79,535.3bn at end-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 LBP36.31tn as at March 31, 2024. In parallel, BdL stated that it is currently working on changing its accounting policy in line with international practices.

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



*month-on-month change

Source: Banque du Liban, Byblos Research

Constitutional Council suspends eight articles in Budget Law 2024

The Constitutional Council invalidated on April 4, 2024 articles 40, 41, 56, 83, 87, 92, 94 and 95 of the 2024 Budget Law that the Lebanese Parliament enacted in February 2024. Article 40 relates to the penalties on mayors who refrain from affixing stamps to the formalities they process as well as to amendment of the law of stamps of mayors and their sale. Article 41 provided six months to taxpayers to declare and pay the tax on their foreign capital gains. Article 56 addresses the rentals of private state properties, which states that these properties can be rented to the private sector through tenders based on specifications that the Minister of Finance and the concerned minister set, and for a period ranging from four to nine years that can be renewed for one time only.

Further, Article 83 relates to the fees imposed on foreign trucks that enter the Lebanese territory, whether they were empty or loaded with goods. Also, Article 87 stipulates that taxpayers can reach a settlement about the income tax and the value-added tax due for the years up to the publication of the budget, and that are being contested at the Objections Committee and that are still pending. It added that they can benefit from an amnesty equal to 50% of the amounts of the objected tax adjustments provided they submit a written request to the tax authorities and pay the discounted amount due within three months of the publication date of Budget Law.

In addition, Article 94 levied a 10 % tax on profits exceeding \$10,000 that companies or institutions made on Banque du Liban's (BdL) subsidies on imported goods and products. Also, Article 95 allowed exceptionally, and for the necessities of normalizing the public financial accounts, the publication of the Budget 2024 and asked the government to submit within one year the audited accounts for the 1993-2022 period.

In parallel, the Constitutional Council removed the content of some articles. The council lifted from Article 7 the expression 'with the exception of municipalities and unions of municipalities', which deals with the acceptance of external donations and loans to public institutions and with the Court of Accounts supervision on the related expenditures. Also, the council suspended the second paragraph of Article 10 related to the responsibility of anyone violating the prohibition of giving Treasury advances contrary to the provisions of articles 203 to 212 of the Public Accounting Law. In addition, the council removed from Article 69 the sentences "which have been imported within five years of the application of this law" and "which have been imported since January 1, 2022 and which must be imported within five years", as well as the expression "mild-hybrid". Article 69 pertains to the exemptions of 80% on customs and excise taxes, and the reductions by 70% of the registration fees and vehicle control fees on imported hybrid and electric vehicles and machinery. Also, it deleted from Article 86 "until 31/12/2026" related to the reduction of the capital gains tax on real estate transactions from 15% to 1% exceptionally. Further, the council removed from Article 93 the sentence "this tax is considered a deductible charge for the taxpayer subject to tax as per the real profits method" related to the 17% tax that the budget imposed on profits exceeding \$15,000 from transactions by natural or legal persons on BdL Sayrafa platform.

Further, the Constitutional Council clarified the phrase "determine the effective exchange rate by BdL" in Articles 15, 18 and 45, and stated that it is up to BdL to indicate the effective average exchange rate to be adopted for the calculation of taxes and fees. Article 45 imposed penalties for breaching the principle of free access to public beaches.

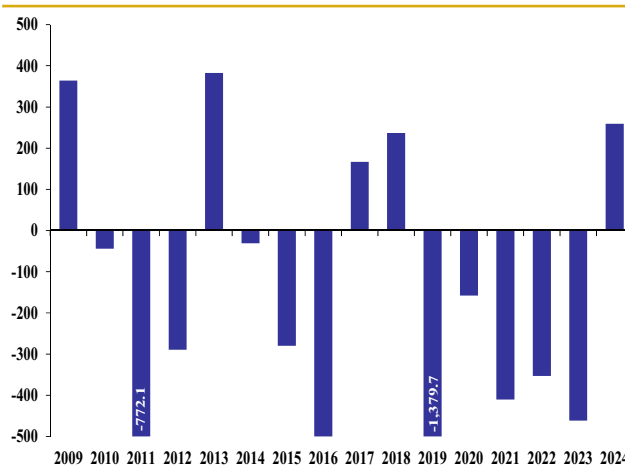
Net foreign assets of financial sector up \$259m in January 2024

Figures issued by Banque du Liban (BdL) show that the net foreign assets of the financial sector, which are a proxy for Lebanon's balance of payments, rose by \$259.4m in January 2024, compared to an increase of \$591.3m in December 2023 and a decrease of \$461.5m in January 2023.

The surplus in the first month of 2024 was caused by increases of \$62m in the net foreign assets of BdL and of \$197.5m in those of banks and financial institutions.

The increase in the banks' net foreign assets in January 2024 is mostly due to a decline in their foreign liabilities. The decrease in foreign liabilities was driven mainly by contraction of \$172.8m in liabilities to the non-resident financial sector, of \$157.6m in non-resident customer deposits, and of \$63.1m on claims on the non-resident financial sector. In parallel, the growth in BdL's net foreign assets was due in part to the increase in BdL's foreign currency reserves during the covered month.

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



*in January of each year

Source: Banque du Liban, Byblos Research



Purchasing Managers' Index improves in March 2024

The BLOM Lebanon Purchasing Managers' Index (PMI), an indicator of operating conditions in Lebanon's private sector, stood at 49.4 in March 2024 relative to 49.1 in February 2024 and 49.7 in March 2023, and came higher than the PMI's trend average of 46.7 since the index's inception in May 2013. Further, the PMI averaged 49.3 in the first quarter of 2024 compared to 48.74 in the same period last year. The index has remained below the 50 mark since August 2023. A score that exceeds 50 signals positive business activity, while a score that is lower than 50 shows a deterioration in activity.

The survey's results show that the New Orders Index increased from 48.4 in February 2024 to 49.1 in March 2024, as the survey's respondents indicated that demand for new business regressed at its slowest pace during the eight-month period ending March 2024. In addition, the New Export Orders Index reached 48.3 in March of this year relative to 48.8 in the previous month, indicating a deceleration in demand from foreign clients. The surveyed companies linked the war in the Gaza Strip and the disruption of shipping routes in the Red Sea to the decline in demand by foreign clients.

Further, the survey indicated that the Output Index stood at 48.6 in March 2024 compared to 48.1 in the preceding month, as less than 4% of the survey's respondents recorded a decline in their output levels. Businesses attributed the constraints on output levels to regional instability, challenging domestic economic conditions, and subdued demand. In addition, the Employment Index reached 49.6 in March 2024 relative to 49.7 in the previous month due to lower levels of new work leading to the slight decrease in staffing levels. The surveyed companies noted that the rate of job cuts was the fastest since January 2023. Also, the results show that the Backlogs of Work Index stood at 49 in March 2024 compared to 49.2 in February 2024, indicating a slightly faster level of completion of outstanding projects in Lebanon's private sector. The respondents cited weak demand conditions for the lower levels of incomplete work.

In parallel, the survey indicated that the Suppliers' Delivery Times Index reached 48.8 in March 2024 relative to 50.1 in the previous month, as the survey respondents noted a deterioration in vendor performance due to strikes, security concerns, and tensions in the Red Sea that affected supply routes. Also, the Stocks of Purchases Index stood at 49.2 in the covered month compared to 50.7 in February 2024, as businesses noted a decrease in their stocks of raw materials, components and other necessary items for the first time since February 2023 due to delays in the clearance of goods at customs and to the strike of public sector employees.

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

BLOM Lebanon Purchasing Managers' Index



Source: BLOM Bank, S&P Global Market Intelligence

Components of BLOM Lebanon Purchasing Managers' Index

	Output	New Orders	New Export Orders	Future Output	Employment
October 2023	47.8	47.6	48.8	22.3	50.2
November 2023	49.2	48.6	50.8	24.4	50.1
December 2023	47.0	46.9	49.1	28.5	49.8
January 2024	48.7	48.8	48.4	25.3	50.0
February 2024	48.1	48.4	48.8	22.0	49.7
March 2024	48.6	49.1	48.3	23.6	49.6

Source: BLOM Bank, S&P Global Market Intelligence

Number of airport passengers down 7% in first quarter of 2024

Figures released by the Beirut-Rafic Hariri International Airport (HIA) show that 1.27 million passengers utilized the airport (arrivals, departures and transit) in the first quarter of 2024, constituting a decrease of 6.8% from 1.36 million passengers in the same period of 2023 and an increase of 15.2% from 1.1 million passengers in the first quarter of 2022. Also, 407,455 passengers utilized the airport in March 2024, representing decreases of 1.4% from 413,351 in February 2024 and of 12.4% from 465,026 passengers in March 2023. The number of arriving passengers reached 619,539 passengers in the first quarter of 2024, as they contracted by 3.8% from 644,095 passengers in the same period of 2023 and grew by 20.4% from 514,736 passengers in the first quarter of 2022. The number of arriving passengers stood at 213,709 in March, representing an increase of 4.6% from 204,329 passengers in February 2024 and a decrease of 8.8% from 234,250 in March 2023.

Also, the number of departing passengers totaled 651,169 in the first quarter of 2024, constituting a decline of 9.2% from 716,756 passengers in the same period of last year and an increase of 11.7% from 582,790 passengers in the first quarter of 2022. Further, the number of departing passengers reached 193,430 in March, representing decreases of 7.4% from 208,803 in February 2024 and of 15.8% from 229,746 departing passengers in March 2023. The slide in the number of airport passengers in the covered period is due to the war in the Gaza Strip and to the related Israeli attacks along Lebanon's southern border, as well as to the decline in the number flights to and from Lebanon and to the suspension of some airlines of their flights to Lebanon.

In parallel, the airport's aircraft activity totaled 10,887 take-offs and landings in the first quarter of 2024, representing a decrease of 11.5% from 12,307 takeoffs and landings in the same period last year. In comparison, aircraft activity rose by 20% in the first quarter of 2023 from the same period of the preceding year, and by 58% in the first quarter of 2022 from the first quarter in 2021. Also, the airport's aircraft activity stood at 3,660 take-offs and landings in March 2024, constituting an uptick of 8.3% from 3,378 take-offs and landings in February 2024 and a decline of 10.7% from 4,098 takeoffs and landings in March 2023. In addition, the HIA processed 15,109 metric tons of freight in the first quarter of 2024 that consisted of 9,840 tons of import freight and 5,270 tons of export freight. National flag carrier Middle East Airlines had 4,131 flights in the covered period and accounted for 37.9% of the HIA's total aircraft activity.

USAID provides \$67m to support vulnerable segments of the population

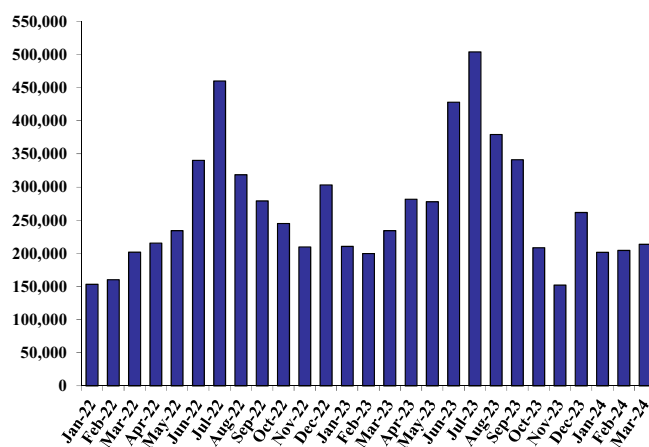
The United States Agency for International Development (USAID) announced that it is providing more than \$67m in humanitarian assistance to support vulnerable segments of the population in Lebanon, which brings the agency's aggregate humanitarian assistance to Lebanon to \$157m since fiscal year 2023. It said the ongoing economic, financial and humanitarian crisis in the country has aggravated food insecurity and increased critical healthcare needs due to the rise in the prices of food, fuel and basic commodities, and to the departure of medical personnel. It added that the regional impact of the ongoing war in the Gaza Strip has further exacerbated humanitarian needs in Lebanon, as more than 91,000 individuals from the south have become internally displaced since October 2023.

Further, it indicated that the new funding will allow the agency's humanitarian partners to provide emergency food assistance and health care, humanitarian protection and psychosocial support, as well as water, sanitation, and hygiene services to the most vulnerable communities in Lebanon. It said that the new pledge will allow the United Nations' World Food Program (WFP) to maintain monthly food assistance to vulnerable segments of the population, and will support the efforts of the International Medical Corps and Relief International to provide assistance to more than 141,000 individuals through 13 primary healthcare clinics across Lebanon, as well as home-based healthcare to people in need.

In parallel, it noted that the USAID has provided more than \$202m to the WFP for food assistance to vulnerable Lebanese and Syrian refugees in 2022 and 2023, which has helped the WFP to maintain the flow of support for several months to more than 200,000 Lebanese citizens and about 300,000 non-Lebanese persons. Further, it called on other donors to join the efforts to meet pressing needs and to prevent a further deterioration of the humanitarian situation in Lebanon.

The USAID indicated that it has provided more than \$1.3bn since 2006 to support various projects 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 support economic livelihoods at the local community level.

Number of Arriving Passengers



Source: Beirut-Rafic Hariri International Airport



Council of Ministers approves increase in minimum wage

The Council of Ministers issued Decision 7/69 dated April 4, 2024 that approved a draft decree that aims to increase the minimum wage of all private sector employees and workers who are subject to the labor law. First, the draft decree doubles the minimum wage from LBP9m to LBP18m per month and raises the wage of daily workers to LBP820,000 per day, starting on April 1, 2024. Second, it amends the ceiling of the contributions to the Sickness & Maternity category of the National Social Security Fund to LBP50m per month instead of five times the minimum wage.

It indicated that the Ministry of Labor submitted on April 2, 2024 a draft decree that aims to adjust the official minimum wage of employees and workers who are subject to the labor law, and to modify the cost of living. It added that representatives of the Economic Associations, the General Labor Confederation, and the Lebanese government met on March 19, 2024, and agreed on the need to support employees and workers who are subject to the labor law by adjusting the cost of living and increasing the minimum monthly wage, in light of the economic crisis that led to the depreciation of the exchange rate of the Lebanese pound against foreign currencies.

In April 2023, the Council of Ministers issued Decree no. 11224 that increased the cost of living by LBP4.5m per month to all private sector employees and workers who are subject to the labor law, which raised the minimum wage to LBP9m per month and lifted the wage of daily workers to LBP410,000 per day. Further, government Decree no.10598 that went into effect after its publication in the Official Gazette on October 20, 2022 stipulated the increase in the minimum monthly salary from LBP2m to LBP2.6m and raised the wage of daily workers by LBP28,000 per day. Previously, the government increased the minimum wage by LBP1.325m as per Decree No. 9129 of May 5, 2022, and raised it again by LBP600,000 according to Decree No. 10598 of October 19, 2022. It pointed out that employees with a monthly salary that do not exceed LBP4,000,000 will benefit from a raise of LBP1,325,000 to their salaries, while those whose daily wage does not exceed LBP182,000 will receive an increase of LBP61,000 to their wages.

The government's last increases of the minimum wage for the private sector before the start of prevailing economic and financial crisis was in 2008 and then in early 2012. In January 2012, the Council of Ministers approved the agreement that the Economic Associations and the General Labor Confederation reached, which stipulated raising the minimum wage by 35% from LBP500,000 to LBP675,000, or the equivalent of \$447.80 at the time. The wage increase at the time represented the inflation rate between the end of 1995 and the end of 2011.

Lebanon represented in *Forbes* magazine's list of world billionaires

Forbes magazine's annual survey of the world's billionaires for 2024 included six persons from Lebanon, unchanged from the 2023 survey. The list included three family members of the late Prime Minister Rafiq Hariri, two members of the Mikati family, and one member from the Mouawad family. The survey ranked Prime Minister Najib Mikati and Mr. Taha Mikati in 1187th place each, down from 1067th place in the 2023 survey, with an estimated net worth of \$2.8bn for each one of them, unchanged from last year. Further, Mr. Bahaa Hariri ranked in 1545th place, down from 1434th place in 2023, with a net wealth of \$2.1bn, similar to his net worth in the previous survey. Also, Mr. Robert Mouawad ranked in 2046th place, down from 1905th place in the 2023 survey, with an estimated net worth of \$1.5bn, unchanged from last year's survey. Further, Mr. Ayman Hariri came in 2152nd place, down from 2020th place in the 2023 survey, with an estimated net worth of \$1.4bn, similar to his net worth in 2023, while Mr. Fahd Hariri ranked in 2410th place, down from 2259th place in 2023, with a net worth of \$1.2bn, unchanged from the previous year. The survey ranks individuals according to their assets, including stakes in public and private companies, real estate, art and cash. It indicated that the aggregate net worth of the Lebanese billionaires on the list reached \$11.8bn in 2023, unchanged from the preceding year.

The survey indicated that the Mikati brothers made their fortune mainly in the telecommunications sector. It said that Mr. Bahaa Hariri accumulated his wealth mostly from real estate and investments, while Mr. Robert Mouawad generated his fortune mainly in the jewelry sector. Also, it noted that Mr. Ayman Hariri and Mr. Fahd Hariri made their money in the construction sector and from investments. The 2024 list included a record high 2,781 billionaires compared to 2,640 persons in the 2023 survey, 2,668 individuals in the 2022 survey, and the previous record of 2,755 billionaires in the 2021 survey. It indicated that their aggregate net worth reached \$14.2 trillion, up from \$12.2 trillion in 2023 and \$12.7 trillion in 2022. The average net worth per billionaire stood at \$5.11bn in this year's survey relative to \$4.62bn in 2023.

Select Billionaires of Lebanese Descent on *Forbes*' 2024 list of the World's Richest People

	Rank	Worth (\$bn)	Trend*	Source	Country
Carlos Slim Helu & family	14	102.0	Up	Telecom	Mexico
Rodolphe Saadé	278	8.9	Down	Shipping	France
George Joseph	1851	1.7	Up	Insurance	United States
Alfredo Harp Helu & family	2410	1.2	Down	Banking	Mexico

*in net worth

Source: *Forbes* magazine, Byblos Research



Banking sector continuity is key for economic recovery

Banque du Liban's (BdL) interim Governor Wassim Mansouri indicated that the circulars that BdL has issued organize its relationship with banks in terms of deposit payments, and that it is the right of depositors to recover all of their deposits. He said that BdL issued circulars 158 and 166 that aim to start reimbursing depositors, including non-eligible deposits, and added that it is important to reimburse deposits in a transparent way. He noted that the mechanism to implement Basic Circular 166/13611 dated February 2, 2024 requires time during the first phase, because there is a need to lift banking secrecy on a certain number of accounts. He added that the banks and BdL have been implementing Basic Circular 158/13335 dated June 21, 2021, and considered that the solution beyond these two circulars consists of carrying out structural reforms that include enacting laws that would clarify the rights and responsibilities of depositors and that would normalize the relation between banks and depositors.

He said that the main problem is that foreign currency deposits at banks total \$88bn, in addition to the deposits in Lebanese pounds, while banks have deposits at BdL in similar amounts that the government has borrowed and spent. He added that, regardless of which side will assume the bigger responsibility for the deposits, the banks or the Lebanese State, the priority is to develop a clear recovery plan from the crisis, while the distribution of responsibilities can take place at a later stage.

He noted that, despite the multiple economic and security challenges facing the country, there are sides who are calling for a solution to all of the bank deposits at once. He considered that it would be possible to gradually return the deposits and that this requires imposing capital controls, which necessitates enacting a law by Parliament. He indicated that the political parties in power will not be able to take any effective or realistic decisions about the \$70bn in losses on BdL's balance sheet by writing off deposits. Further, he considered that the draft law for the restructuring of the banking sector dated February 8, 2024 cannot be implemented because the related figures lack clarity. He stressed that the communication with depositors has to be clearer, given that the reimbursement of deposits has to be a gradual path because it is a basic condition for the continuity of banks. He added that the solution does not consist of replacing the banks that are present in the market with new ones by issuing new licenses, as there are no guarantees that the potential investments in the new banks will come close to the cumulative \$200bn that were invested in the existing banks up until the crisis.

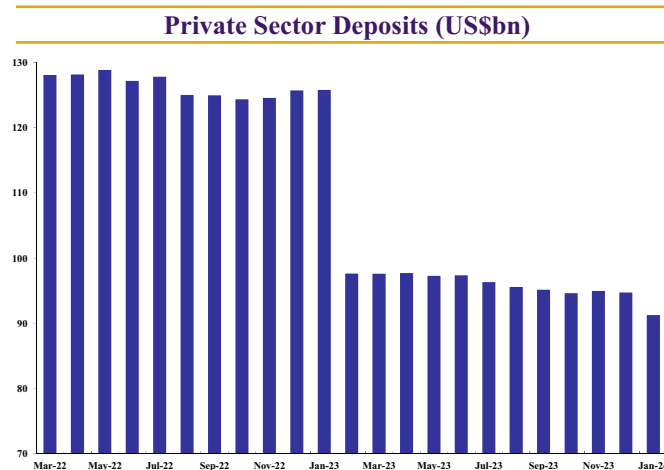
Further, he considered that one of the conditions to recover from the crisis is to normalize the functioning of the banking sector within the proper legal framework, which is currently not available. He noted that there are currently no legal guarantees that if banks lend the "fresh" dollars that they have, that the loans will be reimbursed in "fresh" dollars. He added that having a law that requires the reimbursement of loans in "fresh" dollars does not mean the discrimination between "old" or pre-crisis dollars on one hand, and the "fresh" dollars on the other hand. He added that the income that banks will generate from these loans will be earmarked to depositors.

In parallel, he said that BdL's most significant measure has been the unification of the multiple exchange rates of the US dollar to the Lebanese pound at LBP89,500 per dollar, and that the balance sheets of commercial banks, of BdL, and of the government's budget are being calculated at this rate, which provides a basis for supporting economic activity. He added that BdL has strengthened its internal capabilities in coordination with the International Monetary Fund in terms of governance and internal accounting, as well as regarding its relation with the Lebanese State. He added that there is a need to hold accountable those who caused the crisis and those who mis-managed it, but that this has to happen through the Lebanese judicial system, as BdL does not have the legal mechanism other than the Higher Banking Commission and the Special Investigation Commission for anti-money laundering and combating the financing of terrorism, which reports to the judiciary.



Private sector deposits at \$91.3bn at end-January 2024 based on new exchange rate

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets stood at LBP9,364.9 trillion (tn), or the equivalent of \$104.6bn at the end of January 2024. Loans extended to the private sector totaled LBP 655.5tn at the end of January 2024, with loans to the resident private sector reaching LBP568.7tn and credit to the non-resident private sector amounting to LBP86.7tn at the end of the month. Loans extended to the private sector in Lebanese pounds reached LBP10.8tn, decreasing by 4.7% from LBP11.4tn at the end of 2023 and by 26.5% from LBP14.8tn at end-January 2023; while loans in foreign currency totaled \$7.2bn at the end of January 2024, and regressed by 4.8% from \$7.6bn at the end of 2023 and by 26.4% from end-January 2023. The figures reflect Banque du Liban's Basic Circular 167/13612 dated February 2, 2024 that asked banks and financial institutions to convert their assets and liabilities in foreign currencies to Lebanese pounds at the exchange rate of LBP89,500 per US dollar when preparing their financial positions starting on January 31, 2024.



Source: Banque du Liban, Byblos Research

In nominal terms, credit to the private sector in Lebanese pounds decreased by LBP535.6bn in January 2024 and by LBP3,911.7bn from a year earlier, while lending to the private sector in foreign currency decreased by \$360m in the first month of 2024 and by \$2.6bn from end-January 2023. Further, loans extended to the private sector in Lebanese pounds contracted by LBP16,7tn (-60.6%) and loans denominated in foreign currency dropped by \$33.9bn (-82.5%) since the start of 2019. The dollarization rate of private sector loans surged from 50% at the end of January 2023 to 98% at end-January 2024 due to the new exchange rate of LBP89,500 per dollar that went into effect on January 31, 2024. The average lending rate in Lebanese pounds was 3.9% in January 2024 compared to 5.61% a year earlier, while the same rate in US dollars was 2.03% relative to 5.38% in January 2023.

In addition, claims on non-resident financial institutions reached \$4.4bn at the end of January 2024, constituting a decrease of \$63.1m (-1.4%) from the end of 2023 and an increase of \$232.5m (+5.6%) from a year earlier. Also, claims on non-resident financial institutions dropped by \$4.7bn (-52%) from the end of August 2019 and by \$7.6bn (-63.3%) since the start of 2019. Further, deposits at foreign central banks totaled \$822.2m, constituting increases of \$85.1m (+11.5%) in January 2024 and of \$7.9m (1%) from a year earlier. The banks' holdings of Lebanese Treasury bills stood at LBP11.3tn, while their holdings of Lebanese Eurobonds reached \$2.2bn at end-January 2024 relative to \$2.9bn a year earlier. Further, the deposits of commercial banks at Banque du Liban (BdL) stood at LBP7,272.5tn at the end of January 2024, or \$81.3bn according to the new exchange rate.

In parallel, private sector deposits totaled LBP8,167.9tn at the end of January 2024, or \$91.3bn based on the new exchange rate. Deposits in Lebanese pounds reached LBP53.5tn at end-January 2024, as they increased by 2.7% from the end of 2023 and by 16.8% from a year earlier; while deposits in foreign currency stood at \$90.7bn, and regressed by 0.7% in the first month of the year and by 5% from the end of January 2023. Resident deposits accounted for 77% and non-resident deposits represented 23% of total deposits at end-January 2024.

Private sector deposits in Lebanese pounds increased by LBP1,413bn and foreign currency deposits regressed by \$616m in the first month of 2024. Further, aggregate private sector deposits in Lebanese pounds shrank by LBP32.1tn (-41.6%) and foreign currency deposits declined by \$28.4bn (-23.1%) since the start of 2019. The dollarization rate of private sector deposits changed from 75.9% at the end of January 2023 to 99.3% at the end of January 2024 due to the effect of the new exchange rate on the Lebanese pound component of the balance sheet.

Further, the liabilities of non-resident financial institutions reached \$2.7bn at the end of January 2024 and decreased by 6% from \$2.9bn at end-2023. Also, the average deposit rate in Lebanese pounds was 1.35% in January 2024 compared to 0.55% in December 2023 and to 0.73% a year earlier, while the same rate in US dollars was 0.07% relative to 0.03% in December 2023 and 0.09% in January 2023. In addition, the banks' aggregate capital base stood at LBP312.7tn at the end of January 2024, compared to LBP76.4tn at the end of 2023 and LBP17.4tn at end-January 2023. In dollar terms, the banks' capital was \$3.5bn at the end of January 2024 relative to \$5.1bn at end-2023 and to \$11.6bn at the end of January 2023.



Non-life premiums at \$898m in 2023

The annual survey by *Al-Bayan* magazine of the insurance sector in Lebanon shows that total non-life premiums generated by 35 insurance companies operating in the country reached \$898m in 2023 compared to \$1.13bn in 2019. The magazine previously indicated that insurers started to sell policies in "fresh" US dollars since June 2022, which means that the sector's premiums for the second half of 2022 and for full year 2023 were in "fresh" dollars. In turn, this precludes comparisons of the premiums generated in 2023 with the figures of 2022. Also, it is not possible to compare the figures with premiums generated in 2020 and 2021, given that insurers collected them in Lebanese pounds and in checks, rather than in "fresh" dollars, and due to the fluctuation of the exchange rate during this period.

Bankers Assurance ranked in first place with \$101.9m in non-life premiums in 2023, followed by Mediterranean and Gulf Insurance and Reinsurance (MEDGULF) with \$90.8m, LIA Assurex with \$89.4m, Fidelity Assurance & Reinsurance with \$84.8m, and AXA Middle East with \$67.1m. Byblos Bank's insurance affiliate, Adonis Insurance and Reinsurance Co. (ADIR), ranked in 17th place with non-life premiums of \$14.2m in 2023.

The composition of the top 10 insurers changed from 2022, as the ranking of MEDGULF improved by one notch to second place 2023, that of LIA Assurex advanced by two spots and came in third place last year, the ranking of AXA Middle East increased by two notches to fifth place, and the ranking of SNA improved by two spots and came in sixth place. Also, the rankings of Libano-Suisse Insurance and Arabia Insurance advanced by four notches each to seventh and ninth place, respectively, in 2023, while the ranking of GroupMed Insurance increased by two spots to 10th place last year. In contrast, the rankings Fidelity Assurance & Reinsurance and Sécurité Assurance deteriorated by two spots each and came in fourth and eighth place, respectively, in 2023. Further, the ranking of Bankers Assurance was unchanged last year.

The top 10 insurers accounted for 73% of the non-life insurance market in 2023, relative 69.2% in 2022, 67.5% in 2021, to 66.3% in 2020 and to 64.2% in 2019; while the top 20 insurers represented 92.4% of premiums in 2023 compared to 88.4% in 2022, 90.5% in 2021, 89.3% in 2020 and 86.5% in 2019.

Import activity of top five shipping firms and freight forwarders down 2% in first 11 months of 2023

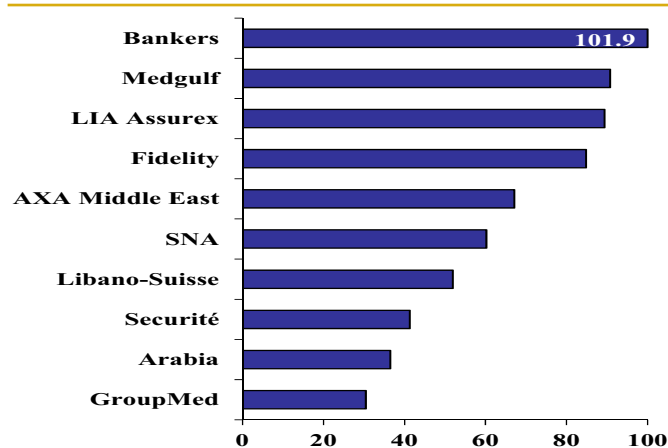
Figures released by the Port of Beirut show that the aggregate volume of imports by the top five shipping companies and freight forwarders through the port reached 193,177 20-foot equivalent units (TEUs) in the first 11 months of 2023, constituting a decrease of 2.2% from 197,598 TEUs in the same period of 2022. The five shipping and freight forwarding firms accounted for 85% of imports to the Lebanese market in the covered period.

Merit Shipping handled 68,888 TEUs in the first 11 months of 2023, equivalent to 19% of the total import freight market to Lebanon. Mediterranean Shipping Company (MSC) followed with 55,520 TEUs (15.4%), then MAERSK with 35,337 TEUs (9.8%), Gezairi Transport with 16,880 TEUs (4.7%), and Sealine Group with 16,552 TEUs (4.6%). MAERSK posted a surge of 7.6% in imported goods in the first 11 months of 2023, the highest growth rate among the covered companies, while MSC registered a decline of 5.5%, the steepest decrease among the five firms in the covered period. Also, the import shipping operations of the top five firms through the port declined by 20% in November 2023 from the preceding month.

In parallel, the aggregate volume of exports by the top five shipping and freight forwarding firms through the Port of Beirut reached 78,336 TEUs in the first 11 months of 2023, constituting an increase of 9% from 71,843 TEUs in the same period of 2022. The five shipping companies and freight forwarders accounted for 94% of exported Lebanese cargo in the covered period.

Merit Shipping handled 44,650 TEUs of freight in the first 11 months of the year, equivalent to 53.6% of the Lebanese cargo export market. MAERSK followed with 19,406 TEUs (23.3%), then Sealine Group with 5,725 TEUs (7%), MSC with 4,551 TEUs (5.5%), and Gezairi Transport with 4,004 TEUs (4.8%). Gezairi Transport posted a rise of 50.6% in exported goods in the first 11 months of 2023, the highest growth rate among the covered companies, while MSC registered a decrease of 11.5%, the steepest decline among the five firms in the covered period. The export-shipping operations of the top five companies decreased by 34.3% in November 2023 from the previous month.

Non-Life Premiums of Top 10 Insurers in 2023 (US\$m)



Source: *Al-Bayan*, *Byblos Research*

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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