

# LEBANON THIS WEEK

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Private sector deposits at \$91bn at end-February 2024 based on new exchange rate

Banking sector has 778 branches at end-September 2023

Import activity of top five shipping firms and freight forwarders down 1.5% in 2023

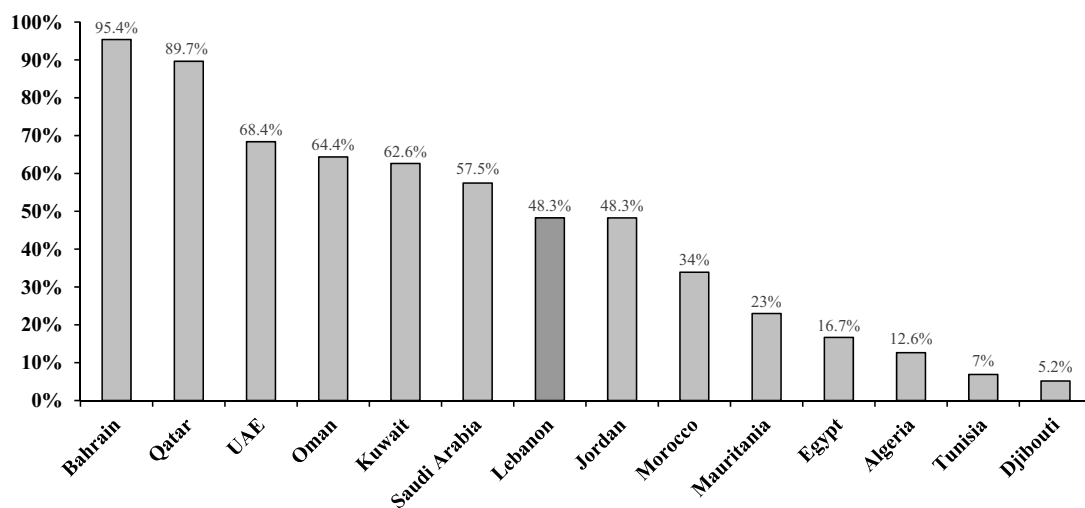
New car sales at 1,222 in first quarter of 2024

## Ratio Highlights

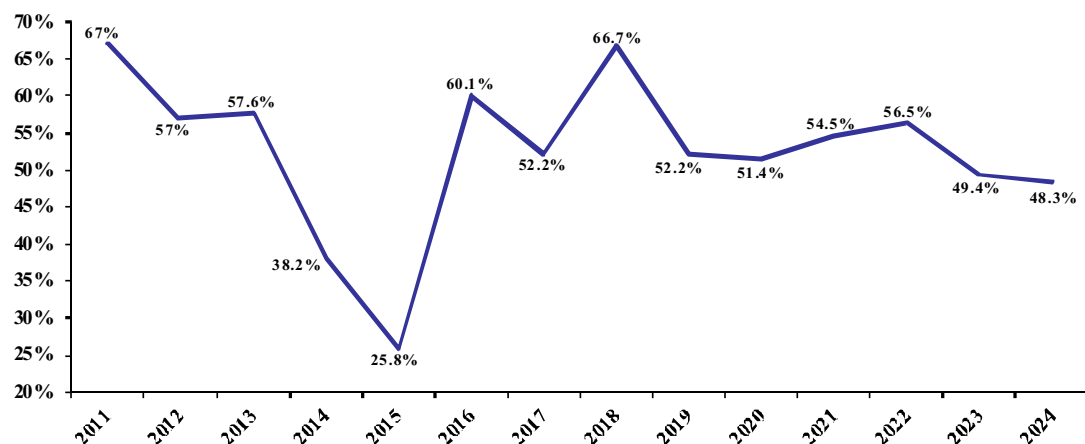
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## Charts of the Week

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



Percentile Rankings of Lebanon in terms of Trade Freedom



\*The Heritage Foundation defines trade freedom as the absence of tariff and non-tariff barriers that affect imports and exports of goods and services

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

## Quote to Note

"The delays in electing a President and forming a fully functioning government should not hinder the implementation of agreed key reforms."

*The Delegation of the European Union and the embassies of the EU member states to Lebanon, on the need to implement structural reforms*

## Number of the Week

**73.5%:** Percentage of respondents in Lebanon who considered solar photovoltaic energy systems to be unaffordable because of the high up-front cost, according to a survey by the World Bank

## 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 %
Solidere "A"	72.90	(2.0)	48,956	43.7%	Nov 2024	6.25	6.50	2,699.42
HOLCIM	54.00	(10.0)	5,579	6.3%	Jun 2025	6.25	6.50	480.08
Solidere "B"	67.10	(9.1)	5,154	26.1%	Nov 2026	6.60	6.50	140.04
Byblos Common	0.58	0.0	-	2.0%	Mar 2027	6.85	6.50	120.55
BLOM GDR	3.50	0.0	-	1.6%	Nov 2028	6.65	6.50	70.82
Audi Listed	1.53	0.0	-	5.4%	Feb 2030	6.65	6.50	52.91
Audi GDR	1.12	0.0	-	0.8%	Apr 2031	7.00	6.50	43.27
Byblos Pref. 08	27.00	0.0	-	0.3%	May 2033	8.20	6.50	32.61
BLOM Listed	3.50	0.0	-	4.5%	Nov 2035	7.05	6.50	25.23
Byblos Pref. 09	29.99	0.0	-	0.4%	Mar 2037	7.25	6.50	22.36

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

Source: Refinitiv

	Apr 22-26	Apr 15-19	% Change	March 2024	March 2023	% Change
Total shares traded	59,689	75,804	(21.3)	797,200	1,077,531	(26.0)
Total value traded	\$4,187,143	\$4,693,290	(10.8)	\$14,485,247	\$57,766,543	(74.9)
Market capitalization	\$16.68bn	\$17.39bn	(4.0)	\$17.82bn	\$18.89bn	(5.7)

Source: Beirut Stock Exchange (BSE)



## Trade deficit narrows by 7% to \$14.5bn in 2023

Figures issued by Lebanese Customs show that total imports reached \$17.5bn in 2023, constituting a decrease of 8% from \$19.1bn in 2022; while aggregate exports totaled \$3bn and declined by 14.2% from \$3.5bn in 2022. As such, the trade deficit narrowed by 6.6% to \$14.5bn in 2023, due to a decline of \$1.5bn in imports that was offset in part by a downturn of \$496.4m in exports. The coverage ratio, or the exports-to-imports ratio, was 17.1% in 2023 relative to 18.3% in 2022.

Non-hydrocarbon imports decreased by \$593.4m, or by 4.4%, to \$12.9bn in 2023; while the imports of oil & mineral fuels dropped by \$936.4m, or by 16.8%, to \$4.6bn. Oil & mineral fuels accounted for 26.5% of the imports bill last year compared to 29.3% in 2022, while Lebanon imported 6.01 million tons of oil & mineral fuel in 2023 relative to 5.94 million tons in 2022. The drop in the amount of hydrocarbon imports was due to the decline in global oil prices during the year, while the decrease in non-hydrocarbon imports resulted mainly from the repeated increases in 2023 of the exchange rate of the Lebanese pound against foreign currencies for calculating the taxes and fees at customs.

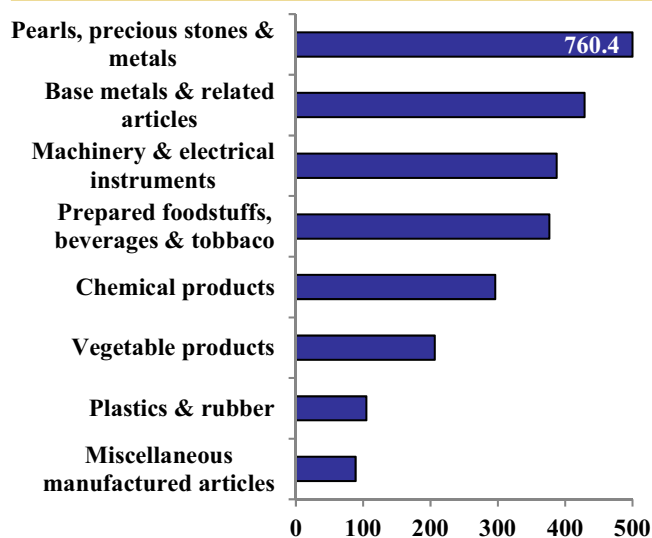
The decrease in exports was due to a drop of \$283m, or of 73%, in the exports of plastic & rubber in 2023; a decrease of \$109.5m (-34.7%) in the exports of vegetable products; a decline of \$73.4m (-20%) in the exports of chemical products; a contraction of \$60.6m (-12.4%) in exported base metal products; and a downturn of \$26.2m (-23.4%) in the exports of paper and paperboard products.

Lebanese exports to Türkiye rose by 124% in 2023 and exported goods to the U.S increased by 19.3%. In contrast, exported goods to Syria dropped by 73%, exports to South Korea fell by 35.7%, those to Qatar slumped by 28.7%, exports to the UAE contracted by 21%, those to Switzerland declined by 7.1%, exports to Jordan decreased by 6.8%, those to Iraq regressed by 3.7%, and exports to Egypt retreated by 2.8% in the covered period. Also, re-exports totaled \$488.7m in 2023 compared to \$332.3m in 2022. The Port of Beirut was the exit point for 49.2% of Lebanon's exports in 2023, followed by the Hariri International Airport (33.8%), the Port of Tripoli (7.1%), the Masnaa crossing point (5.9%), the Port of Saida (2.6%), the Abboudieh crossing point (0.8%), and the Arida crossing point (0.5%).

Further, Lebanon's main non-hydrocarbon imports were pearls, precious stones & metals that reached \$2.53bn and rose by 50.2% in 2023 from \$1.68bn in 2022. The imports of machinery & electrical instruments followed with \$1.6bn that dropped by 33.5%, then imported chemical products with \$1.3bn (+8.6%); the imports of vehicles, aircraft & vessels with \$1.15bn (-42.4%); the imports of prepared foodstuffs with \$1.05bn (+2.7%); imported vegetable products with \$945.2m (-4.5%); base metals with \$795.3m (-3.5%); and animal products with \$787m (+43%). The Port of Beirut was the entry point for 62.6% of Lebanon's merchandise imports in 2023, followed by the Hariri International Airport (24.3%), the Port of Tripoli (9%), the Masnaa crossing point (2%), the Port of Saida (1.6%), the Abboudieh crossing point (0.21%), the Arida crossing point (0.2%), and the Port of Tyre (0.01%).

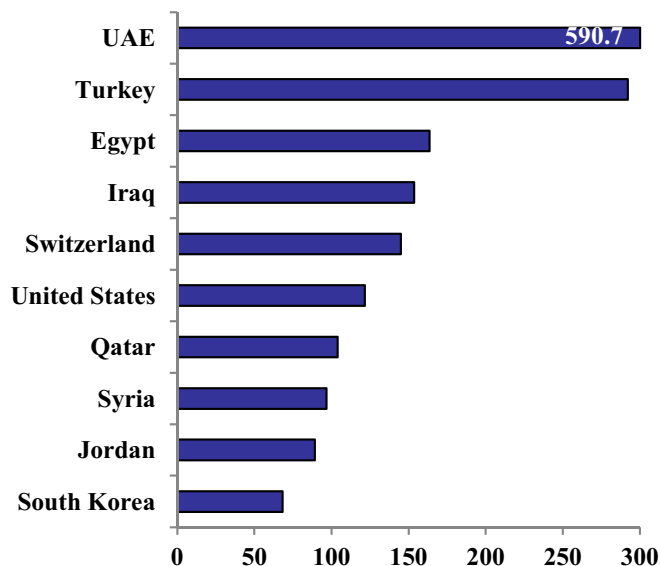
China was the main source of imports to Lebanon with \$2.1bn and accounted for 11.8% of the total in 2023, followed by Switzerland with \$1.75bn (10%), Greece with \$1.7bn (9.6%), Türkiye with \$1.4bn (7.8%), Italy with \$1.1 (6.3%), the U.S. with \$705.3m (4%), Egypt with \$584.7m (3.3%), Russia with \$583.3m (3.3%), Germany with \$546.8m (3.1%), and the UAE with \$533.4m (3%). Further, imported goods from Switzerland surged by 177.5% in 2023, followed by imports from Russia (+70%), Egypt (+10.6%), and Italy (+4.7%). In contrast, imported goods from Türkiye declined by 43.4% in the covered period, followed by imports from the U.S. (-27%), China (-23%), the UAE (-22.2%), Germany (-17.7%), and Greece (-7.5%).

**Main Lebanese Exports in 2023 (US\$m)**



Source: Lebanese Customs Administration, Byblos Research

**Main Destinations of Lebanese Exports in 2023 (US\$m)**



Source: Lebanese Customs Administration, Byblos Research

### Tourist arrivals down 14% in first quarter of 2024

Figures compiled by the Ministry of Tourism indicate that the number of incoming visitors to Lebanon totaled 237,633 tourists in the first quarter of 2024, constituting a decrease of 13.5% from 274,787 tourists in the same quarter of 2023 and an increase of 11.6% from 212,950 visitors in the first quarter of 2022. The figures exclude Lebanese, Syrian and Palestinian arrivals.

Visitors from European countries totaled 89,640 tourists and accounted for 37.7% of incoming visitors in the first quarter of 2024, followed by those from Arab countries with 73,934 visitors (31%), and the Americas with 38,180 tourists (16%), while visitors from other regions amounted to 35,879 tourists and represented the balance of 15%. Further, the number of visitors from Europe declined by 17.3% in the first quarter of 2024 from the same period last year, followed by those from the Americas (-14.6%), the Arab countries (-12%), and from other regions (-5%).

Regionally, tourists from Iraq totaled 44,575 visitors and accounted for 60.3% of Arab tourists in the first quarter of 2024, followed by Egypt with 11,855 visitors (16%), Jordan with 8,876 tourists (12%), Kuwait with 2,578 visitors (3.5%), Algeria with 1,085 tourists (1.5%), Yemen with 687 visitors (0.9%) and Bahrain with 675 tourists (0.9%); while visitors from other Arab countries accounted for the remaining 4.9%. Also, tourists from France accounted for 8.5% of all visitors in the first quarter of 2024, followed by visitors from the U.S. (7.5%), Germany (7.1%), Canada (5.7%), Sweden (3.1%), England (3%), Türkiye (2.9%), Italy (1.6%), the Netherlands (1.5%), and Brazil (1.4%).

The decrease in the number of visitor arrivals in the first quarter of 2024 reflects the rise in geopolitical tensions in the Middle East as a result of the war in the Gaza Strip, the Israeli strikes in Southern Lebanon, and to travel restrictions in some of the main country sources of visitors to Lebanon.

### Spillovers from Gaza War affecting economic activity

Standard Chartered Bank estimated that Lebanon's real GDP contracted by 0.5% in 2023 and projected it to shrink by 0.5% in 2024, due to spillovers from the protracted conflict in the Middle East. In comparison, it forecast growth rates of 2.2% in 2023 and of 2.7% in 2024 in the Middle East & North Africa and Pakistan (MENAP) region.

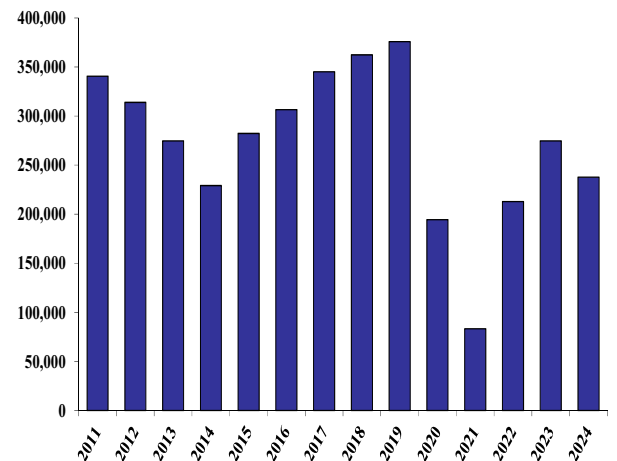
It said that the Purchasing Managers' Index for Lebanon, an indicator of operating conditions in the private sector, has been below the 50-mark since August 2023, which reflects a contraction in economic activity despite two months of expansion in June and July when foreign arrivals, mainly Lebanese expatriates, contributed to economic activity. Further, it forecast Lebanon's real GDP to grow by 1.5% in 2025 and 3% in 2026, compared to growth rates of 4% in each of 2025 and 2026 in the MENAP region, but it considered that a prolonged conflict in the Gaza Strip or a further escalation of clashes in Southern Lebanon would pose risks to the economic recovery next year. Also, it expected Lebanon's real GDP growth rate to average 2.8% in the 2025-27 period, but it noted that relying on the tourism sector would not be sufficient to generate a sustainable recovery.

Further, it expected the inflation rate to decrease from 150% in 2024 to 100% in 2025 and 75% in 2026. It pointed out that the dollarization of incomes and the continued disinflation should support a marginal pick-up in private consumption in 2024.

In addition, it pointed out that the budget for 2024 that the Lebanese Parliament enacted is almost balanced, due to foreign-currency adjustments rather than to progress on reforms or to a financial recovery plan. It said that the authorities managed to unify the interbank and parallel market rates with the official exchange rate in the 2024 budget. Also, it noted that the acting governor of Banque du Liban (BdL) indicated his intention to depart from BdL's historical practice of funding the government through hard currency, and added that BdL has not participated in government debt auctions in local currency since mid-2022.

In parallel, it projected the fiscal balance to post deficits of 2% of GDP in 2024, 3% of GDP in 2025, and 3% of GDP in 2026, and for the current account balance to post deficits of 15% of GDP in 2024 and 20% of GDP in each of 2025 and 2026. It pointed out that the high import bill is weighing on the external current account, even though the inflows of expatriates' remittances have remained at their pre-crisis levels and despite exchange-rate adjustments. It anticipated little external support in case of a further escalation of the regional conflict.

Number of Tourist Arrivals to Lebanon\*



\*in first quarter of each year

Source: Ministry of Tourism, Byblos Research



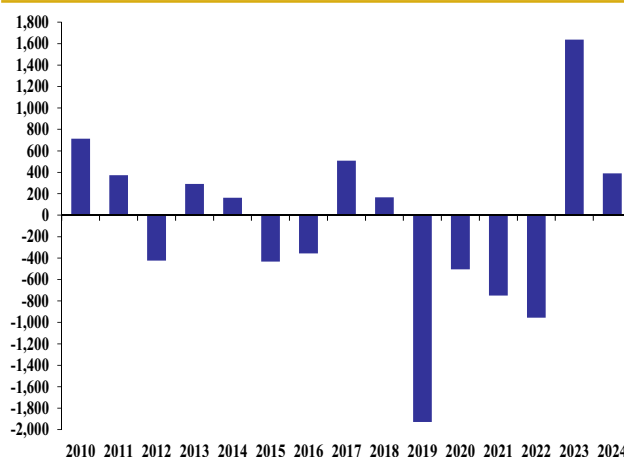
### Net foreign assets of financial sector up \$391m in first two months of 2024

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, increased by \$390.6m in the first two months of 2024, compared to an increase of \$1.64bn in the same period of 2023 and a decrease of \$955m in the first two months of 2022.

The cumulative surplus in the first two months of 2024 was caused by increases of \$265m in the net foreign assets of BdL and of \$125.7m in those of banks and financial institutions. Further, the net foreign assets of the financial sector rose by \$131.1m in February 2024 compared to increases of \$259.4m in January 2024 and of \$2.1bn in February 2023. The February increase was caused by a surge of \$203m in the net foreign assets of BdL, which was partly offset by a decrease of \$71.8m in those of banks and financial institutions.

The cumulative increase in BdL's net foreign assets is due in part to the increase in BdL's foreign currency reserves during the covered period. The increase in the banks' net foreign assets in the first two months of 2024 is mostly due to a decline in their foreign liabilities. The decrease in foreign liabilities was driven mainly by contraction of \$177m in non-resident customer deposits, of \$157m in liabilities to the non-resident financial sector, and of \$90.2m on claims on the non-resident financial sector in the first two months of the year.

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



\*in first two months of each year

Source: Banque du Liban, Byblos Research

### Amount of cleared checks in Lebanese pounds up 20% in first quarter of 2024

The amount of cleared checks in Lebanese pounds reached LBP17,921bn in the first quarter of 2024, constituting an increase of 20.4% from LBP14,886bn in the same quarter last year, while the amount of cleared checks in foreign currency was \$516m and dropped by 66.8% from \$1.56bn in the first quarter of 2023. Also, there were 59,100 cleared checks in the first quarter of 2024, down by 63% from 159,827 checks in the same quarter of 2023.

In addition, the amount of cleared checks in Lebanese pounds stood at LBP6,061bn in March 2024, constituting increases of 29% from LBP4,706bn in February 2024 and of 7.4% from LBP5,646bn in March 2023. Further, the amount of cleared checks in foreign currency was \$78m in March 2024, and dropped by 38.6% from \$127m in the previous month and by 84% from \$484m in March 2023. Also, there were 17,580 cleared checks in March 2024 relative to 18,295 checks in February and to 66,707 cleared checks in March 2023.

Further, the amount of cleared checks in "fresh" Lebanese pounds stood at LBP2,125bn, while the amount of cleared checks in "fresh" foreign currency was \$36.2m in the first quarter of 2024. Also, there were 1,352 cleared checks in "fresh" Lebanese pounds and 2,965 cleared checks in "fresh" foreign currency in the covered quarter.

In parallel, the amount of returned checks in Lebanese pounds totaled LBP162bn in the first quarter of 2024, down by 44% from LBP290bn in the same quarter last year, while the amount of returned checks in foreign currency was \$19.5m and decreased by 35% from \$30m in the first quarter of 2023. Also, the amount of returned checks in Lebanese pounds stood at LBP9bn in March 2024, as it fell by 43.8% from LBP16bn in February 2024 and by 90.4% from LBP94bn in March 2023. Moreover, the amount of returned checks in foreign currency was \$0.5m in March 2024, down by 84.4% from \$3m in the previous month and by 94.8% from \$9m in March 2023.

In addition, the amount of returned checks in "fresh" foreign currency stood at \$290,132, while the amount of returned checks in "fresh" Lebanese pounds was LBP2.57bn in the first quarter of the year.

Further, there were 329 returned checks in the first quarter of 2024, representing a decrease of 74.3% from 1,280 returned checks in the same quarter last year. Also, the number of returned checks in foreign currency reached 120 in the covered quarter and dropped by 75.6% from 491 checks in the first quarter of 2023, while the number of returned checks in Lebanese pounds totaled 209 and fell by 73.5% from 789 checks from the same quarter last year. In addition, there were 85 returned checks in March 2024, relative to 73 returned checks in the preceding month and to 597 checks in March 2023. Further, there were 68 returned checks in Lebanese pounds in March 2024 compared to 50 in the previous month and to 405 in March 2023, while there were 17 returned checks in foreign currency in March relative to 23 checks in the preceding month and 192 returned checks in March 2023.

Also, there were three returned checks in "fresh" foreign currency and 48 returned checks in "fresh" Lebanese pounds in the first quarter of 2024.



### Occupancy rate at Beirut hotels at 20% in January 2024

EY's benchmark survey of the hotel sector in the Middle East indicates that the average occupancy rate at four- and five-star hotels in Beirut was 19.7% in January 2024 relative to 36.8% in the same month of 2023, and compared to an average rate of 67.5% in 13 Arab markets included in the survey. The occupancy rate at Beirut hotels was the lowest in the region in each of January 2024 and January 2023. The occupancy rate at hotels in Beirut decreased by 17.1 percentage points in January 2024 from the first month of the preceding year. In comparison, the average occupancy rate in Arab markets improved by 4.7 percentage points in the covered month.

Also, the average rate per room at Beirut hotels was LBP12.95m (\$145) in January 2024, relative to LBP2.9m (\$50) in January 2023, and constituted the fifth lowest rate in the region. EY indicated that it based its average rate per room at Beirut hotels on the exchange rate of the Lebanese pound to the US dollar that the hotels used at the time of the client's booking. The average rate per room in Beirut was lower than the regional average of \$184.8 that increased by \$25.8, or by 16.2%, from an average of \$159.1 in January 2023.

Further, revenues per available room (RevPAR) stood at LBP2.55m (\$29) at Beirut hotels in the covered month compared to LBP1.06m (\$18) in January 2023, and were the lowest in the region. EY indicated that it used the same methodology to calculate the RevPAR as it did for the average rate per room. In comparison, the average RevPAR in Arab markets was \$128.5 in January 2024 relative to an average of \$104.9 in January 2023. Makkah had the highest hotel occupancy rate in the region at 88.5% in January 2024, while Dubai had the highest average rate per room at \$439 and the highest RevPAR at \$366 in the covered month.

### Number of internally displaced persons from South Lebanon exceeds 92,500

Figures compiled by the United Nations' Office for the Coordination of Humanitarian Affairs (OCHA) show that 92,621 persons have been displaced from South Lebanon as at April 16, 2024 due to the ongoing hostilities that erupted along Lebanon's border with Israel on October 8, 2023, constituting increases of 2.3% from 90,491 as at March 19, 2024, of 13% from 82,012 as at January 9, 2024, of 24.4% from 74,471 as at December 26, 2023, and of 99.9% from 46,325 displaced persons as at November 14, 2023.

It indicated that about 83% of displaced individuals are currently living with host families, 14% are renting houses, 2% have relocated to secondary residences, and around 2% are housed in 18 collective shelters. It added that the shelters are providing accommodation for 1,565 IDPs, with seven shelters located in Hasbaya, five in Tyre, four in Nabatieh, one in Saïda, and one in the Bekaa region. It stated that 96% 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 344 persons have been killed and 1,015 wounded as at April 24, 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 513,084 meals and 29,495 food parcels, as well as micronutrient supplements to 8,119 children. It added that core relief included the distribution of 185,012 items in the South and Nabatieh governorates, and of 10,260 gas heaters, kitchen sets, and solar lamps in the impacted areas. It noted that the one-time cash assistance consisted of 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 388,896 liters of bottled water and 698,000 fuel liters of trucking water, as well as 38,904 water, sanitation, and hygiene (WaSH) kits that include dignity kits. It added that 21 PHCCs satellite units provided 10,796 healthcare consultations to IDPs, including 11,396 reproductive healthcare services.

Further, it indicated that 24,263 beneficiaries received sessions about awareness on gender-based violence and on protection from sexual exploitation and abuse, as well as sessions on psychological support. It added that 6,013 individuals, including women and girls, received group and individual psychosocial support, and that 83 persons received training on protection and humanitarian principles. Also, it pointed out that 12,000 students are receiving daily nutritious in-school snacks schools, around 4,000 children received financial support to reduce barriers to education, and about 4,500 displaced children who are not registered in schools obtained non-formal education opportunities in learning centers.

### Hotel Sector Performance in January 2024

	Occupancy Rate (%)	RevPAR (US\$)	RevPAR % change
Makkah	89	160	16.0
Doha	88	109	92.1
Abu Dhabi	88	101	22.1
Madina	86	169	27.9
Dubai	83	366	25.3
Cairo	76	119	30.5
Riyadh	73	171	6.4
Muscat	67	105	32.6
Manama	66	95	11.8
Jeddah	58	105	36.6
Kuwait City	43	86	-11.5
Amman	41	55	3.2
<b>Beirut</b>	<b>20</b>	<b>29</b>	<b>54.1</b>

Source: EY, Byblos Research

### Industrial activity improves in third quarter of 2023

Banque du Liban's quarterly survey about the opinions of business managers shows that the balance of opinions about industrial production was +7 in the third quarter of 2023, up from zero the previous quarter and from -1 in the third quarter of 2022. The balance of opinions for the level of industrial production in the third quarter of 2023 reached its highest quarterly level since the fourth quarter of 2010 when it posted a balance of +18.

The business survey covers the opinions of managers of industrial enterprises about their businesses, in order to depict the evolution of a number of key economic variables. The balance of opinions is the difference between the proportion of surveyed managers who consider that there was an improvement in a particular indicator and the proportion of those who reported a decline in the same indicator. The balance of opinions about industrial production was +57 in the Bekaa, +7 in the North, zero in Beirut & Mount Lebanon, and -86 in the South.

The balance of opinions about demand for industrial goods stood at +6 in the third quarter of 2023 compared to -2 in the preceding quarter and to -1 in the third quarter of 2022. It was +55 in the Bekaa, +7 in the North, zero in Beirut & Mount Lebanon, and -89 in the South.

In parallel, the balance of opinions about the volume of investments in the industrial sector stood at -12 in the third quarter of 2023, compared to -16 in the second quarter of 2023 and to -20 in the third quarter of 2022. It was +9 in the Bekaa, zero the North, -16 in Beirut & Mount Lebanon, and -73 in the South.

In addition, the balance of opinions about the level of registered orders was -27 in the third quarter of 2023 relative to -29 in the previous quarter and to -47 in the third quarter of 2022. It was -13 in the Bekaa, -20 in the North, -23 in Beirut and Mount Lebanon, and -82 in the South.

Further, the balance of opinions about foreign demand for industrial goods was -5 during the third quarter of 2023 compared to -6 in the preceding quarter and to zero in the third quarter of 2022. It stood at +6 in Beirut & Mount Lebanon, +4 in the Bekaa, zero in the North, and -67 in the South.

Also, the balance of opinions about the number of employees in the sector was -7 in the third quarter of 2023 relative to -13 in the preceding quarter and to -16 in the third quarter of 2022. It was +7 in Beirut & Mount Lebanon, +1 in the Bekaa, -15 in the North, and -57 in the South.

In parallel, the balance of opinions for the level of inventory of finished goods was -17 in the third quarter of 2023 compared to -14 in the previous quarter and to -24 in the third quarter of 2022. It stood at zero in the North, -14 in each of the Bekaa and Beirut and Mount Lebanon, and -64 in the South.

Also, the balance of opinions for the level of inventories of raw materials was -22 in the third quarter of 2023 relative to -20 in the preceding quarter and to -33 in the third quarter of 2022. It was -13 in Beirut and Mount Lebanon, -14 in the Bekaa, -26 in the North, and -64 in the South.

<b>Industrial Activity: Evolution of Opinions</b>				
<b>Aggregate results</b>	<b>Q3-20</b>	<b>Q3-21</b>	<b>Q3-22</b>	<b>Q3-23</b>
Production	-48	-44	-1	+7
Total demand	-52	-46	-1	+6
Foreign demand	-30	-18	0	-5
Volume of investments	-26	-34	-20	-12
Inventories of finished goods	-45	-40	-24	-17
Inventories of raw material	-50	-43	-33	-22
Registered orders	-61	-62	-47	-27

Source: Banque du Liban Business Survey for Third Quarter of 2023

### **UN disburses \$221m in educational assistance in 2023**

The United Nations (UN) indicated that international contributions to the education component of the Lebanon Crisis Response Plan (LCRP) reached \$142m in 2023 compared to \$146.6m in 2022. It said that they represented 39.2% of the \$362.7m 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 \$28m in the first quarter, \$24.7m in the second quarter, \$31.2m in the third quarter, and \$58.1m in the fourth quarter of 2023. It also noted that \$79.1m were carried over from funding received in 2022, which is equivalent to 21.8% of the total appealed funds, and resulted in aggregate funding of \$221.1m in 2023. As such, it said that the total funding covered 61% of the funds appealed in 2023, resulting in a funding gap of 39% 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 educational assistance to 563,006 individuals across Lebanon in 2023 who consisted of 280,764 Lebanese citizens in need, or 50% of the total, followed by 243,530 displaced Syrians (43.3%), 34,319 Palestinian refugees in Lebanon (6.1%) and 4,393 Palestinian refugees from Syria (0.8%).

It pointed out that it partially or fully subsidized the registration fees of 430,978 children between three- and 18-years old who are enrolled in public schools or in UN Relief and Works Agency schools. Also, it subsidized the fees of 63,849 children in regulated non-formal education programs, compared to 34,989 students who received such assistance in 2022. It added that it granted funds to 1,038 schools in Lebanon hosting vulnerable children, and supported 13,766 contracted teachers and counsellors in primary and secondary schools with adequate salaries.

In parallel, it noted that 90,000 children, including those with disabilities, benefited from cash assistance to support their education. It indicated that sector partners supported 49,382 students impacted by disruptions, in the education sector, in part from the teachers' strike, with remedial or homework support programs to contribute to the completion of their studies and reduce the probability of them dropping out of school. In addition, it said that 156,477 children benefitted from the summer school program for a third year, in a row up from 98,000 in 2022. It noted that sector partners rehabilitated 26 public schools in 2023, and are still rehabilitating 80 schools as per the standards of the Ministry of Education and Higher Education. It stated that sector partners provided 24 schools with solar systems and supplied 156 schools with kits of learning and playing materials to facilitate inclusive learning for students. Also, it distributed hygiene kits to over 3,700 adolescent girls in 23 public schools and engaged with over 40,000 parents in awareness-raising sessions to improve children's access to education and address relevant barriers to educational achievement.

Further, it said that it trained more than 22,000 teachers on social emotional learning and 7,000 teachers and educators within non-formal education programs to support the retention of children attending schools. It added that it provided technical support to 110 schools by deploying 91 psychologists, 40 psychomotor therapists, 60 speech therapists and 27 special educators, while it also trained 152 newly-recruited professionals and special educators, 1,404 teachers and 84 school principals in 65 schools on inclusive education and leadership. In addition, as a response to the ongoing hostilities that erupted along Lebanon's border with Israel on October 8, 2023, it provided transportation allowance to around 5,500 internally displaced children and distributed meals and snacks to 77,000 children and youths in 270 public schools and non-formal centers.





### Private sector deposits at \$91bn at end-February 2024 based on new exchange rate

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets stood at LBP9,319.4 trillion (tn), or the equivalent of \$104.1bn at the end of February 2024. Loans extended to the private sector totaled LBP643.2tn at the end of February 2024, with loans to the resident private sector reaching LBP559.5tn and credit to the non-resident private sector amounting to LBP83.7tn at the end of the month. Loans extended to the private sector in Lebanese pounds reached LBP10.6tn, decreasing by 7.3% from LBP11.4tn at the end of 2023 and by 35.4% from LBP16.3tn at end-February 2023; while loans in foreign currency totaled \$7.07bn at the end of February 2024, and regressed by 6.5% from \$7.56bn at the end of 2023 and by 25.6% from \$9.5bn at end-February 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.

In nominal terms, credit to the private sector in Lebanese pounds decreased by LBP827.9bn in the first two months of 2024 and by LBP5,784.7bn from a year earlier, while lending to the private sector in foreign currency decreased by \$492.9m in the first two months of 2024 and by \$2.4bn from end-February 2023. Further, loans extended to the private sector in Lebanese pounds contracted by LBP17tn (-61.7%) and loans denominated in foreign currency dropped by \$34bn (-82.8%) since the start of 2019. The dollarization rate of private sector loans surged from 89.7% at the end of February 2023 to 98.4% at end-February 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 2.47% in February 2024 compared to 4.75% a year earlier, while the same rate in US dollars was 2.55% relative to 5.17% in February 2023.

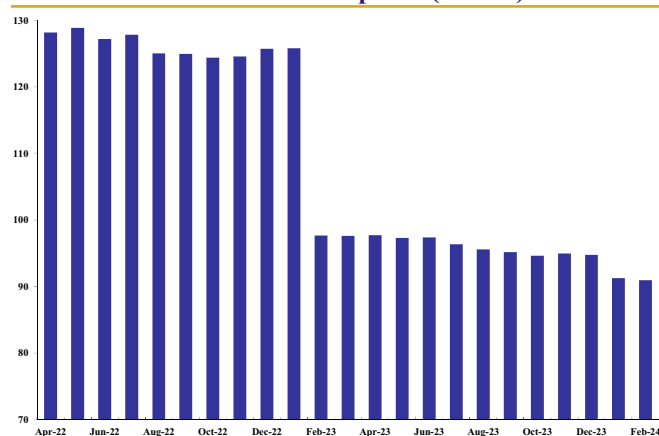
In addition, claims on non-resident financial institutions reached \$4.37bn at the end of February 2024, constituting a decrease of \$90.2m (-2%) from the end of 2023 and an increase of \$242.4m (+8%) from a year earlier. Also, claims on non-resident financial institutions dropped by \$4.76bn (-52.2%) from the end of August 2019 and by \$7.62bn (-63.5%) since the start of 2019. Further, deposits at foreign central banks totaled \$749.4m, constituting an increase of \$12.3m (+1.7%) in the first two months of 2024 and a decrease of \$72.4m (-8.8%) from a year earlier. In addition, the banks' claims on the public sector totaled LBP209tn at end-February 2024, nearly unchanged from end-January 2024. The banks' holdings of Lebanese Treasury bills stood at LBP11.06tn, while their holdings of Lebanese Eurobonds reached \$2.19bn at end-February 2024 relative to \$2.8bn a year earlier. Further, the deposits of commercial banks at Banque du Liban (BdL) stood at LBP7,263.1tn at the end of February 2024, or \$81.15bn according to the new exchange rate.

In parallel, private sector deposits totaled LBP8,139.8tn at the end of February 2024, or \$90.9bn based on the new exchange rate. Deposits in Lebanese pounds reached LBP51.7tn at end-February 2024, as they regressed by 0.7% from the end of 2023 and increased by 14.7% from a year earlier; while deposits in foreign currency stood at \$90.4bn, and contracted by 1% in the first two months of the year and by 4.5% from the end of February 2023. Resident deposits accounted for 77% and non-resident deposits represented 23% of total deposits at end-February 2024.

Private sector deposits in Lebanese pounds decreased by LBP387.6bn and foreign currency deposits declined by \$909.8m in the first two months of 2024. Further, aggregate private sector deposits in Lebanese pounds shrank by LBP25.5tn (-33.1%) and foreign currency deposits declined by \$32.7bn (-26.6%) since the start of 2019. The dollarization rate of private sector deposits changed from 96.9% at the end of February 2023 to 99.4% at the end of February 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 \$2.73bn at the end of February 2024 and decreased by 5.4% from \$2.9bn at end-2023. Also, the average deposit rate in Lebanese pounds was 0.94% in February 2024 compared to 0.71% a year earlier, while the same rate in US dollars was 0.04% relative to 0.09% in February 2023. In addition, the banks' aggregate capital base stood at LBP284.3tn at the end of February 2024, compared to LBP76.4tn at the end of 2023 and LBP74.2tn at end-February 2023. In dollar terms, the banks' capital was \$3.18bn at the end of February 2024 relative to \$5.1bn at end-2023 and to \$4.95bn at the end of February 2023.

Private Sector Deposits (US\$bn)



Source: Banque du Liban, Byblos Research

### Banking sector has 778 branches at end-September 2023

Figures issued by Banque du Liban (BdL) show that the Lebanese banking sector had 778 local and foreign branches at the end of September 2023, constituting declines of 75 branches, or of 8.8% from 853 branches at end-2022 and of 95 branches (-11%) from 873 branches at the end of September 2022, as well as decreases of 234 branches (-23%) from 1,012 branches at end-September 2021, of 348 branches (-31%) from 1,126 branches at end-September 2020, and of 374 branches (-32.5%) from 1,152 branches at end-September 2019.

Commercial banks had 758 local and foreign branches at the end of September 2023 compared to 832 branches at end-2022, to 852 branches at end-September 2022, to 991 branches at end-September 2021, to 1,105 branches at end-September 2020, and to 1,131 branches at end-September 2019. Further, medium- and long-term banks had 21 branches in Lebanon at the end of September 2023, unchanged from a year earlier. In parallel, commercial banks operating in Lebanon had 48 branches outside the country at the end of September 2023 relative to 51 branches at the end of September 2022, 53 branches at end-September 2021, 73 branches at end-September 2020, and 73 branches at end-September 2019.

The breakdown of commercial banks' branches shows that banks had 710 local branches at the end of September 2023, down by 72 branches from 782 branches at the end of 2022 and by 91 branches from 852 branches at end-September 2022. There were 370 branches of commercial banks in Beirut & its suburbs that accounted for 52% of total branches in the country at the end of September 2023, followed by 141 branches in Mount Lebanon (20%), 76 branches in South Lebanon (10.7%), 74 branches in North Lebanon (10.4%), and 49 branches in the Bekaa region (7%). Also, nine foreign commercial banks operating in the country had 21 branches and four Islamic banks had 12 branches at end-September 2023. In addition, there were nine e-branches that offer banking services through interactive and automated machines at end-September 2023. Also, there were 46 commercial banks in the country, unchanged from a year earlier, and 14 medium- and long-term banks operating in Lebanon at the end of September 2023 relative to 15 at end-September 2022. In parallel, 39 financial institutions had 68 branches in Lebanon at end-September 2023, relative to 70 financial institutions with 69 branches a year earlier.

### Import activity of top five shipping firms and freight forwarders down 1.5% in 2023

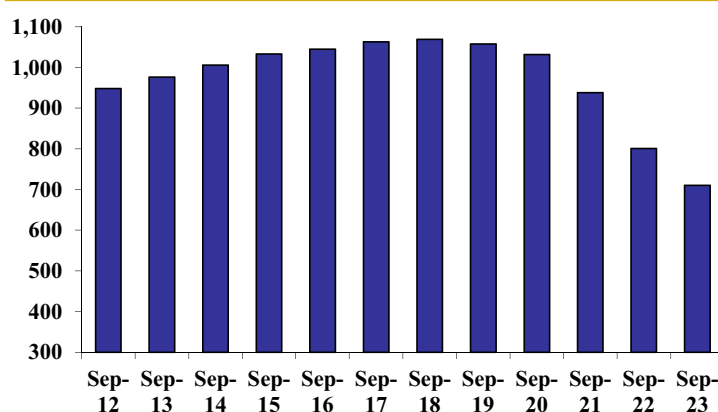
Figures released by the Port of Beirut show that the aggregate volume of imports by the top five shipping companies and freight forwarders through the port totaled 211,296 20-foot equivalent units (TEUs) in 2023, constituting a decrease of 1.5% from 215,175 TEUs in 2022. The five shipping and freight forwarding firms accounted for 85% of imports to the Lebanese market in 2023.

Merit Shipping handled 75,868 TEUs in 2023, equivalent to 19.3% of the total import freight market to Lebanon. Mediterranean Shipping Company (MSC) followed with 59,868 TEUs (15.2%), then MAERSK with 40,012 TEUs (10.2%), Gezairi Transport with 18,464 TEUs (4.7%), and Sealine Group with 17,754 TEUs (4.5%). MAERSK registered a rise of 12.3% in imports in 2023, the highest growth rate among the covered companies, while MSC posted a decline of 8%, the steepest decline among the five firms in the last year.

In parallel, the aggregate volume of exports by the top five shipping and freight forwarding firms through the Port of Beirut reached 89,886 TEUs in 2023, constituting an increase of 6.6% from 84,325 TEUs in 2022. The five companies accounted for 94% of exported Lebanese cargo in the covered period.

Merit Shipping handled 47,972 TEUs of freight in 2023, equivalent to 53.4% of the Lebanese cargo export market. MAERSK followed with 21,233 TEUs (23.6%), then Sealine Group with 5,903 TEUs (6.6%), MSC with 5,113 TEUs (5.7%), and Gezairi Transport with 4,332 TEUs (4.8%). Gezairi Transport posted a surge of 63% in exports in 2023, the highest growth rate among the covered companies, while MSC registered a decrease of 5.6%, the only decline among the five firms in the covered period.

Number of Branches of Commercial Banks in Lebanon



Source: Banque du Liban, Byblos Research

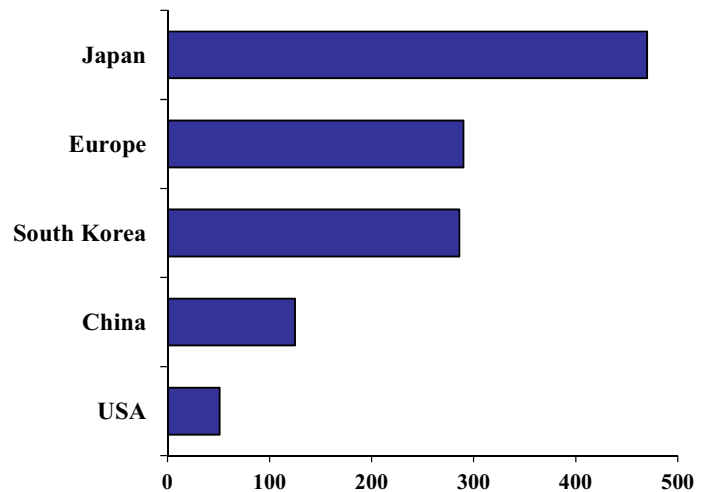
### New car sales at 1,222 in first quarter of 2024

Figures about car imports in Lebanon show that dealers sold 1,222 new passenger cars in the first quarter of 2024, constituting a decrease of 79.4% from 7,645 automobiles sold in the same period of 2018. In comparison, dealers sold 1,573 new automobiles in the first quarter of 2022, 2,918 automobiles in the first quarters of 2020 and 2021 combined, and 5,926 vehicles in the first quarter of 2019. Individuals and institutional clients purchased 571 new cars in January, 316 new vehicles in February, and 335 new cars in March 2024, compared to 2,489 new automobiles sold in January, 2,255 new cars in February and 2,901 new vehicles in March 2018.

The market for new vehicles in the country has been facing several challenges, including the repeated increase in 2022 and 2023 of the exchange rate of the US dollar at customs that led to the jump in the cost cars, as well as the increase in fees that resulted in the jump in the cost of registering vehicles, as well as the closure for extended periods of time of the Department of Motor Vehicles due the strike of employees, which has delayed indefinitely the registration of new cars.

Further, the figures indicate that Japanese cars accounted for 38.5% of total car sales in first quarter of 2024, followed by European vehicles with 23.7%, Korean automobiles with 23.4%, Chinese cars with 10.2%, and American vehicles with 4.2%. In addition, Kia was the leading brand in the Lebanese market with 214 passenger vehicles sold in the first quarter of 2024, followed by Toyota with 185 new cars sold, Suzuki and Mazda with 78 new cars sold each, and Hyundai with 72 new vehicles purchased. Also, 59.5% of new passengers' cars sold were sports utility vehicles (SUVs), 40.2% consisted of cars and 0.3% were multi utility vehicles (MUVs). The figures are compiled by the Association of Automobile Importers (AIA) in Lebanon.

Car Sales by Origin in First Quarter of 2024



Source: AIA

## 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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