

LEBANON THIS WEEK

In This Issue

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

Current account deficit narrows by 22% to \$5.6bn in 2023

Cost of sending remittances from several sources decreases in fourth quarter of 2023

Banque du Liban's liquid foreign reserves at \$9.7bn, gold reserves at \$21.3bn at end-April 2024

Lebanon ranks 41st worldwide, fourth in Arab region in terms of global connectedness

Purchasing Managers' Index regresses in April 2024

Number of airport passengers down 6% in first four months of 2024

Number of new construction permits down by 4% in first four months of 2024

UN disburses \$312m in food and agricultural assistance in 2023

World Food Program assists 2.1 million beneficiaries in 2023

Lebanon ranks 140th globally, ninth among Arab countries in press freedom

Corporate Highlights

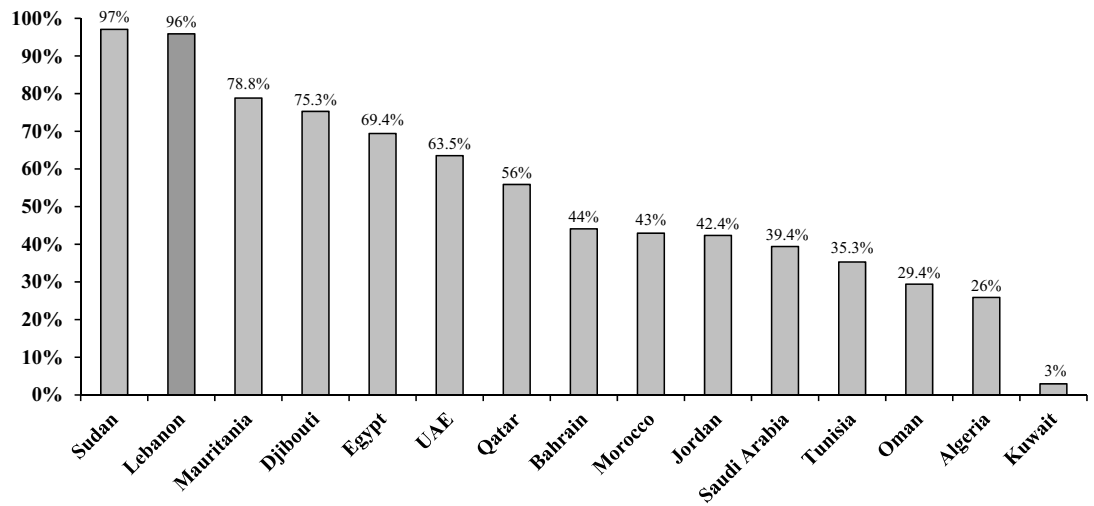
Utilized credits by private sector at LBP182,000bn at end-September 2023, advances against real estate at 36% of total

Ratio Highlights

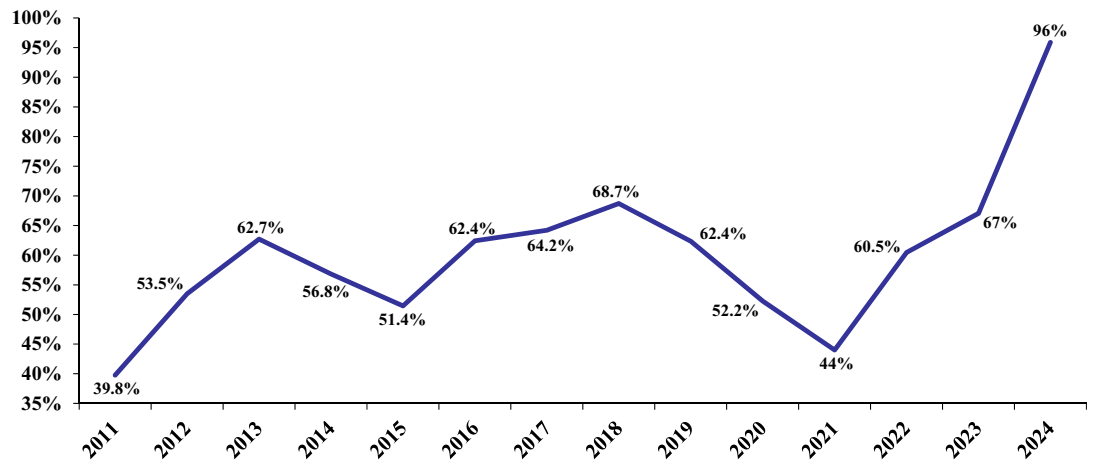
National Accounts, Prices and Exchange Rates11
Ratings & Outlook.....11

Charts of the Week

Percentile Rankings of Arab Countries in terms of Government Spending in 2024*



Percentile Rankings of Lebanon in terms of Government Spending**



*The Heritage Foundation defines government spending as the burden imposed by government expenditures, which includes consumption by the state and all transfer payments related to various entitlement programs.

**a higher percentile reflects a lower level of public expenditures than other countries included in the index

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

Quote to Note

"The EU support will accompany urgent economic, financial and banking reforms."

The European Commission, on its intention to allocate part of its announced €1bn aid package to Lebanon to accelerate structural reforms

Number of the Week

23%: Number of jobs in the travel and tourism sector in Lebanon, as a percentage of total jobs in the country in 2024, according to the World Travel and Tourism Council

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"	70.00	-1.6%	15,649	41.7%	Nov 2024	6.25	6.75	2,925.49
Byblos Common	0.52	0.0%	4,229	1.8%	Jun 2025	6.25	6.75	498.45
Audi Listed	1.56	0.0%	3,751	5.5%	Nov 2026	6.60	6.75	140.28
Solidere "B"	69.00	-4.8%	1,914	26.7%	Mar 2027	6.85	6.75	120.49
BLOM Listed	4.37	0.0%	-	5.6%	Nov 2028	6.65	6.75	70.39
BLOM GDR	3.16	0.0%	-	1.4%	Feb 2030	6.65	6.75	52.49
HOLCIM	59.60	0.0%	-	6.9%	Apr 2031	7.00	6.75	42.88
Audi GDR	1.12	0.0%	-	0.8%	May 2033	8.20	6.75	32.28
Byblos Pref. 08	27.00	0.0%	-	0.3%	Nov 2035	7.05	6.75	24.95
Byblos Pref. 09	29.99	0.0%	-	0.4%	Mar 2037	7.25	6.75	22.10

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

Source: Refinitiv

	May 7-11	Apr 29-May 2	% Change	April 2024	April 2023	% Change
Total shares traded	25,543	89,874	50.6	736,801	315,447	133.6
Total value traded	\$1,234,814	\$4,820,458	15.1	\$18,271,664	\$17,282,146	5.7
Market capitalization	\$16.77bn	\$17.11bn	2.6	\$17.24bn	\$19.30bn	(10.7)

Source: Beirut Stock Exchange (BSE)



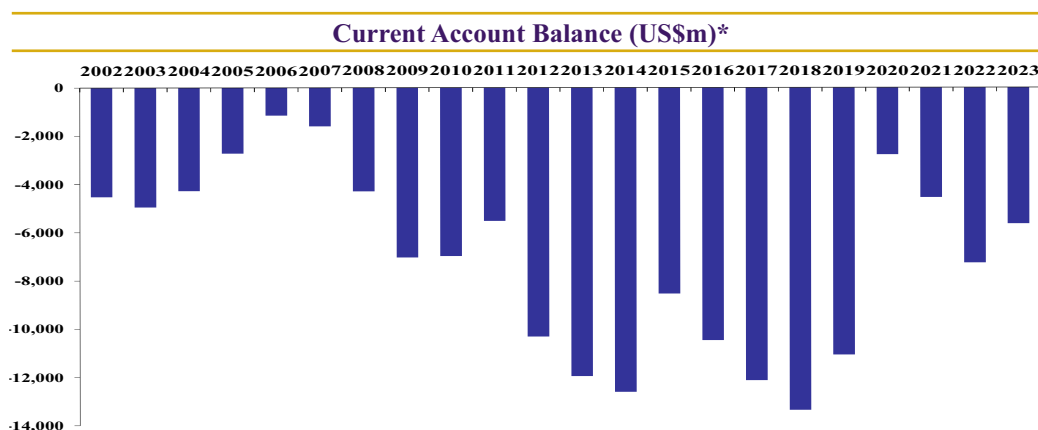
Current account deficit narrows by 22% to \$5.6bn in 2023

Figures released by Banque du Liban (BdL) show that the current account deficit reached \$5.6bn in 2023, constituting a drop of 22.3% from a deficit of \$7.3bn in 2022. The deficit was \$1.3bn in the first quarter of 2023 and increased by 12.7% from the same quarter of 2022; while it was \$1.5bn in the second quarter, \$1.4bn in the third quarter, and \$1.45bn in the fourth quarter of 2023, representing decreases of 29.2%, 37.5%, and 17.22%, respectively, from the corresponding quarters of the preceding year. The current account balance consists of the trade balance, which is the exports and imports of merchandise, as well as the services balance that covers the export and import of transportation services, tourism, insurance and other services. The current account balance also includes remittance inflows, investment income, and general government transfers.

The trade deficit reached \$12.7bn in 2023, narrowing by 6.6% from \$13.6bn in 2022. Imported goods regressed by 7.1% to \$16.9bn in 2023, while exports decreased by 8.4% last year to \$4.1bn.

Further, the inflows of expatriates' remittances to Lebanon stood at \$6.7bn in 2023, constituting an increase of 4.1% from \$6.4bn in 2022 relative to a rise of 1.3% in 2022. In addition, remittance outflows from Lebanon were \$1.78bn in 2023 and grew by 2.2% from \$1.74bn in 2022. As such, net remittance inflows to Lebanon totaled \$4.9bn in 2023 and increased by 4.7% from \$4.7bn in 2022. Net remittance inflows in 2023 reached their highest level in the 2002-23 period.

In addition, tourism receipts stood at \$5.4bn in 2023, up by 1.7% from \$5.3bn 2022; while outbound tourism spending totaled \$3.7bn last year and rose by 15.5% from \$3.2bn in 2022. As such, net tourism receipts dropped by 19% to \$1.7bn in 2023. Tourism receipts and outbound tourism spending posted each their highest level since 2019, while net tourism receipts reached their second highest level since 2019.



Source: Banque du Liban, Byblos Research

The other components of the balance of payments show that Lebanon's capital account balance, which includes foreign grants, posted a surplus of \$610m in 2023, down by 60.5% from a surplus of \$1.5bn in the previous year, and constituting its lowest surplus since 2020. The capital account posted an average surplus of \$1.6bn during the 2013-18 period due to the inflow of foreign grants to support displaced Syrians and non-Syrian refugees, as well as host communities in the country. But the surplus started to regress in 2019 due to the decline in the inflows of financial aid.

In addition, Lebanon's financial account balance, which includes net foreign direct investments (FDI), net portfolio investments and other investments, posted a surplus of \$3.4bn 2023 relative to a surplus of \$5.6bn in 2022. FDI inflows totaled \$655.4m in 2023, constituting an increase of 24.4% from \$526.8m in 2022, while FDI divestments stood at \$72.7m in 2023 relative to divestments of \$66.2m in 2022. As such, net FDI inflows reached \$582.8m in 2023 and rose by 26.5% from \$460.7m in 2022. Further, net portfolio divestments reached \$2.45bn in 2023 compared to net portfolio divestments of \$3.9bn in 2022. Also, inflows into other investments amounted to \$4.6bn in 2023 relative to inflows of \$6.5bn in 2022. Other investments consist of the component of the financial account balance that includes deposit flows to the banking sector, as well as debt arrears starting in March 2020.

In parallel, unrecorded transactions, or errors and omissions, stood at +\$1.6bn in 2023 relative to +\$75.6m in 2022. According to BdL, unrecorded transactions are in part due to the inadequate sources of data on some economic sectors. They include time and other adjustments for external trade, insurance services, migrants' transfers, travel services, transportation services, private sector direct investments, and portfolio investments. Finally, BdL's net foreign assets declined by \$812.8m in 2023 compared to a decrease of \$3.04bn in 2022.



Cost of sending remittances from several sources decreases in fourth quarter of 2023

Figures issued by the World Bank show that the cost of sending \$500 in remittances from the United States to Lebanon was 5.86% in the fourth quarter of 2023, constituting increases from 5.73% in the third quarter of 2023 and from 5.39% in the fourth quarter of 2022. The cost includes the transaction fee and exchange rate margin, and represents the average cost of transferring money through commercial banks and money transfer operators. In nominal terms, the cost of sending \$500 from the U.S. to Lebanon was \$29.28 in the fourth quarter of 2023, compared to \$28.66 in the preceding quarter and to \$26.97 in the fourth quarter of 2022. Lebanon was the eighth most expensive destination for sending \$500 from the U.S. among 42 countries with available data.

Further, the cost of sending remittances from Canada to Lebanon stood at 6.31% in the fourth quarter of 2023 for a transfer of CAD500, representing increases from 5.47% in the third quarter of 2023 and from 5.19% in the fourth quarter of 2022. In nominal terms, the cost of sending CAD500 from Canada to Lebanon was CAD31.56 in the fourth quarter of 2023 relative to CAD27.33 in the previous quarter and to CAD25.95 in the fourth quarter of 2022. Lebanon was the third most expensive destination for sending CAD500 from Canada among 15 countries with available data.

Also, the cost of sending remittances from Australia to Lebanon reached 6.12% in the fourth quarter of 2023 for a transfer of AUD500, constituting decreases from 7.32% in the third quarter of 2023 and from 6.49% in the fourth quarter of 2022. The cost of sending AUD500 from Australia to Lebanon was AUD30.61 in the fourth quarter of 2023 compared to AUD36.62 in the preceding quarter and to AUD32.45 in the fourth quarter of 2022. Lebanon was the third costliest destination for sending AUD500 from Australia among 16 countries with available data.

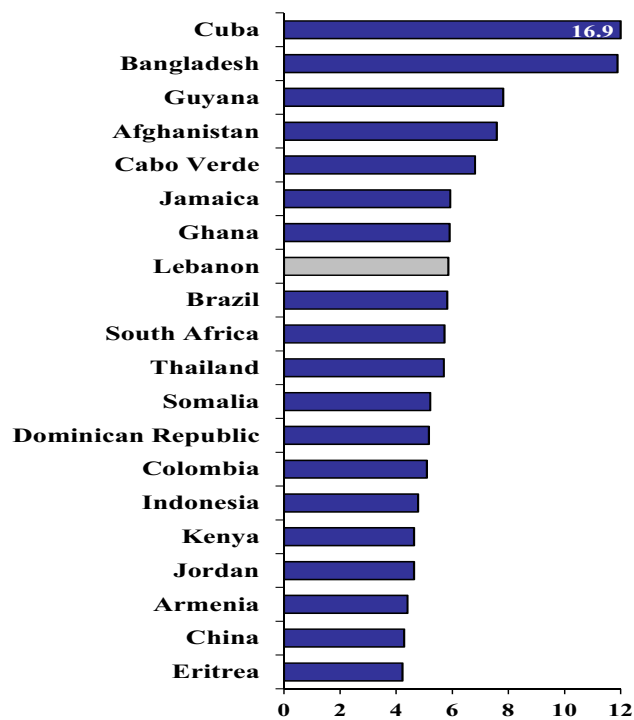
In addition, the cost of sending remittances from France to Lebanon was 7.98% in the fourth quarter of 2023 for a transfer of €345, representing a decrease from 8.51% in the third quarter of 2023 and an increase from 5.7% in the fourth quarter of 2022. In nominal terms, the cost of sending €345 from France to Lebanon was €27.53 in the fourth quarter of 2023 relative to €29.36 in the previous quarter and to €19.65 in the fourth quarter of 2022. Lebanon was the second most expensive destination for sending €345 from France among 16 countries with available data.

Further, the cost of sending remittances from the United Kingdom to Lebanon stood at 5.43% in the fourth quarter of 2023 for a transfer of £300, constituting decreases from 5.65% in the third quarter of 2023 and from 7.3% in the fourth quarter of 2022. In nominal terms, the cost of sending £300 from the UK to Lebanon was £16.29 in the fourth quarter of 2023 relative to £16.95 in the preceding quarter and to £21.89 in the fourth quarter of 2022. Lebanon was the ninth most expensive destination for sending £300 from the UK, among 33 countries with available data.

Also, the cost of sending remittances from Germany to Lebanon was 6.65% in the fourth quarter of 2023 for a transfer of €345, representing increases from 5.83% in the third quarter of 2023 and from 6.37% in the fourth quarter of 2022. In nominal terms, the cost of sending €345 from Germany to Lebanon was €22.93 in the fourth quarter of 2023 compared to €20.11 in the previous quarter and to €21.98 in the fourth quarter of 2022. Lebanon was the third most expensive destination for sending €345 from Germany among 24 countries with available data.

Finally, the cost of sending remittances from Saudi Arabia to Lebanon reached 3.34% in the fourth quarter of 2023 for a transfer of SAR1,870, equivalent to \$500, decreasing from 3.35% in each of the third quarter of 2023 and the fourth quarter of 2022. In nominal terms, the cost of sending SAR1,870 from Saudi Arabia to Lebanon was SAR62.37 in the fourth quarter of 2023, relative to SAR62.56 in each of the third quarter of 2023 and the fourth quarter of 2022. Lebanon was the eighth most expensive destination for sending SAR1,870 from Saudi Arabia among 17 countries with available data.

Costliest Destinations for Sending Remittances from the United States* (%)



*cost of sending \$500 from the U.S.

Source: World Bank, Byblos Research

Banque du Liban's liquid foreign reserves at \$9.7bn, gold reserves at \$21.3bn at end-April 2024

Banque du Liban's (BdL) interim balance sheet shows that its total assets reached LBP8,373.4 trillion (tn) at end the end of April 2024, relative to LBP8,366.3tn on April 15, 2024 and to LBP1,531.6tn at end-April 2023. Assets in foreign currency stood at \$14.89bn on April 30, 2024, compared to \$14.86bn at mid-April 2024 and to \$14.46bn at end-April 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-April 2024, nearly unchanged from mid-April 2024. Further, BdL's liquid foreign currency reserves stood at \$9.68bn at end-April 2024 compared to \$9.64bn on April 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 \$1.11bn from the end of July 2023.

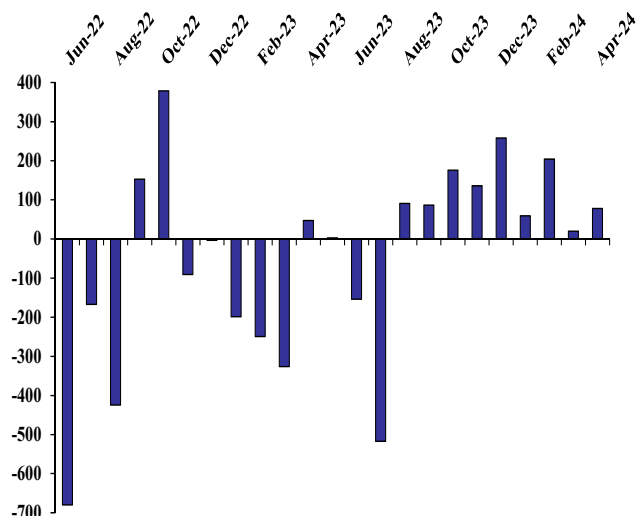
Further, the value of BdL's gold reserves reached \$21.3bn at the end of April 2024, relative to \$21.7bn at mid-April 2024 and to \$18.3bn at end-April 2023. Also, the securities portfolio of BdL totaled LBP129,489.6bn at end-April 2024 relative to LBP129,543.4bn on April 15, 2024. In addition, loans to the local financial sector stood at LBP14,644.7bn at end-April 2024 compared to LBP14,807bn at mid-April 2024.

Moreover, BdL added a new item to its balance sheet called "Deferred Open-Market Operations" that stood at LBP137,025.4bn at end-April 2024 relative to LBP134,074bn at mid-April 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 LBP11,123bn at end-April 2024 relative to LBP10,392.1bn two weeks earlier. Also, the Revaluation Adjustments item on the asset side reached LBP3,350,885.4bn at end-April 2024 relative to LBP3,321,670.7bn at mid-April 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 LBP161.56tn at end-April 2024. It also consists of a special account in the name of the Treasury that stood at LBP3,189.3tn at end-April 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 LBP1,486,716.3bn at the end of April 2024 relative to LBP1,486,702.45bn two weeks earlier.

On the liabilities side, BdL's balance sheet shows that currency in circulation outside BdL stood at LBP59,869.5bn at the end of April 2024 compared to LBP62,177.9bn at mid-April 2024, and represented a decrease of 11% from LBP67,336.4bn at end-April 2023. Further, the deposits of the financial sector reached LBP7,794.9tn or the equivalent of \$87.09bn at end-April 2024, relative to LBP7,788.7tn or \$87.02bn at mid-April 2024, and to LBP1,350.15tn or \$90bn at end-April 2023; while public sector deposits at BdL stood at LBP404,414bn at end-April 2024 compared to LBP402,503.1bn at mid-April 2024 and to LBP86,397bn at end-April 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 LBP36.27tn as at April 30, 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

Lebanon ranks 41st worldwide, fourth in Arab region in terms of global connectedness

The DHL's 2024 Global Connectedness Index (GCI) ranked Lebanon in 41st place among 181 countries around the world and in fourth place among 18 Arab countries. In comparison, Lebanon came in 45th place globally and in fourth place regionally in the 2023 index, as well as in 38th place worldwide and in third place among Arab economies in the 2014 survey. Based on the same set of countries in the 2023 and 2024 surveys, Lebanon's global rank improved by four spots, while its Arab rank was unchanged from the 2023 survey.

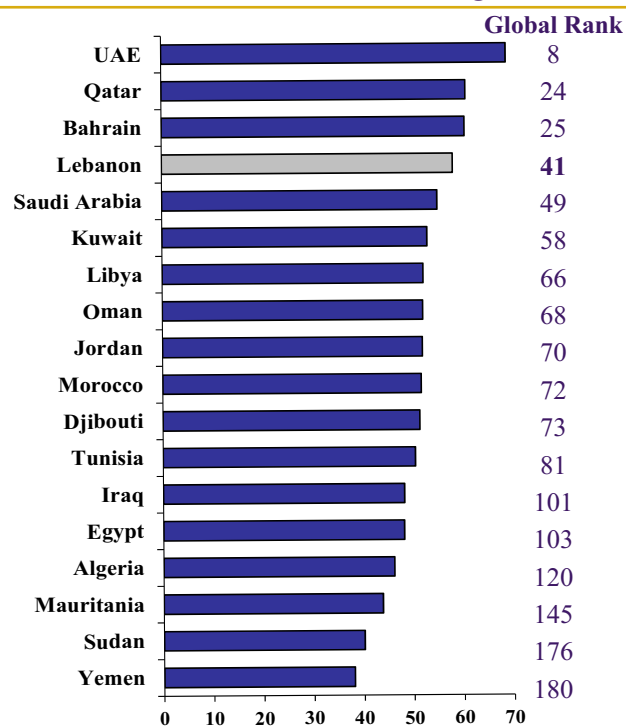
The index measures the level of globalization of countries in terms of the size and the geographical distribution of the flows of trade, capital, data, as well as persons to and from a country. The index is a composite of two sub-indicators that are the Depth Sub-Indicator and the Breadth Sub-Indicator. A country's overall score on the index ranges from zero to 100, with a higher score reflecting a better performance in terms of global connectedness. The countries included in the GCI represent 98.7% of the world's population and 99.7% of global GDP.

Globally, the Lebanese economy is more connected than the economies of Greece, New Zealand, and the U.S., and is less connected than Slovakia, Thailand and Poland among economies with a GDP of \$10bn or more. Lebanon received a score of 58.1 points, up from 55.6 points in the preceding survey. Lebanon's score is higher than the global average score of 50.9 points and the Arab average score of 51.6 points. Also, Lebanon's score came lower than the Gulf Cooperation Council (GCC) countries' average score of 58.3 points and higher than the average score of non-GCC Arab countries of 48.3 points. Singapore is the most globally connected country with a score of 79.3 points, while Guinea-Bissau has the least connected economy in the world with a score of 37.5 points.

Lebanon ranks in 27th place globally and in third place regionally on the Depth Sub-Indicator. This category measures a country's international flows of products and services, capital, information and people, relative to the size of its domestic economy. Globally, Lebanon ranked ahead of North Macedonia and Iceland, and came behind Austria and Sweden on this category. It trailed only the UAE and Bahrain in the Arab region. Lebanon received a score of 62.9 points on this category, higher than the global average score of 52 points and the Arab region's average score of 53.5 points.

Also, Lebanon ranks in 65th place globally and in seventh place regionally on the Breadth Sub-Indicator. This category measures the geographical distribution of a country's international flows of trade, capital, information and people. Globally, Lebanon preceded Ethiopia and Slovenia, and trailed Hong Kong and Bahrain on this category. It also came behind only the UAE, Qatar, Saudi Arabia, Egypt, Morocco, and Bahrain in the Arab world. Lebanon received a score of 53.7 points on this category, higher than the global average score of 50.5 points and the Arab average score of 50.4 points.

DHL Global Connectedness Index for 2024 Arab Countries' Scores & Rankings



Source: DHL, Byblos Research

Purchasing Managers' Index regresses in April 2024

The BLOM Lebanon Purchasing Managers' Index (PMI), an indicator of operating conditions in Lebanon's private sector, stood at 48.9 in April 2024 relative to 49.4 in March 2024 and 49.5 in April 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 49.2 in the first four months of 2024 compared to 48.9 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.

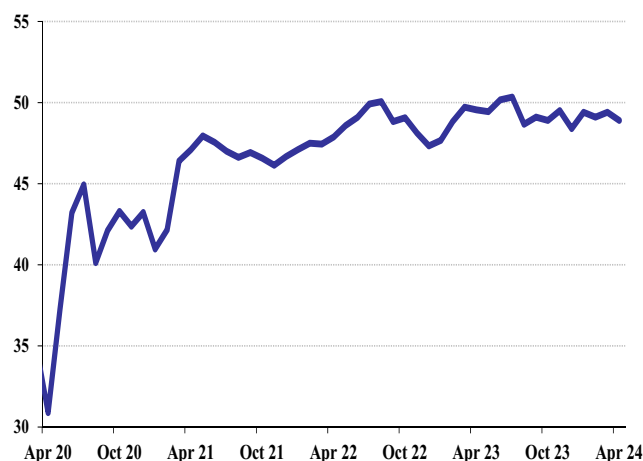
The survey's results show that the New Orders Index decreased from 49.1 in March 2024 to 47.7 in April 2024, as the survey's respondents indicated that demand for new business regressed at its fastest pace since December 2023, even though only 6% of participants registered weaker sales in the covered month. In addition, the New Export Orders Index reached 48.1 in April relative to 48.3 in the previous month, indicating a deceleration in demand from foreign clients. The surveyed companies linked increasing geopolitical tensions, regional security concerns and higher shipping costs to Europe due to disruptions in the Red Sea to the decline in demand by foreign clients.

Further, the survey indicated that the Output Index stood at 47.4 in April 2024 compared to 48.6 in the preceding month. Businesses attributed the decline in output to security concerns in the Middle East, and noted that output declined at its quickest monthly pace since the beginning of the year. In addition, the Employment Index reached 49.8 in April 2024 relative to 49.6 in the previous month, signaling little change in the number of jobs across Lebanon's private sector when compared to March. Also, the results show that the Backlogs of Work Index stood at 49.6 in April 2024 compared to 49 in March 2024, indicating the slowest level of completion of outstanding projects in Lebanon's private sector since November 2023.

In parallel, the survey indicated that the Suppliers' Delivery Times Index reached 49 in April 2024 relative to 48.8 in the previous month, as the survey respondents waited for longer periods of time to receive the items they purchased from suppliers due to strikes and tensions in the Red Sea that affected supply routes. Also, the Stocks of Purchases Index stood at 51 in the covered month compared to 49.2 in March 2024, as businesses noted an increase in their stocks of raw materials, components and other necessary items, marking the fourth time in the last five months that inventories have risen.

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
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
April 2024	47.4	47.7	48.1	25.9	49.8

Source: BLOM Bank, S&P Global Market Intelligence

Number of airport passengers down 6% in first four months of 2024

Figures released by the Beirut-Rafic Hariri International Airport (HIA) show that 1.78 million passengers utilized the airport (arrivals, departures and transit) in the first four months of 2024, constituting a decrease of 6.4% from 1.91 million passengers in the same period of 2023 and an increase of 18.7% from 1.5 million passengers in the first four months of 2022. Also, 512,234 passengers utilized the airport in April 2024, representing a rise of 25.7% from 407,455 in March 2024 and a decline of 5.6% from 542,551 passengers in April 2023. The number of arriving passengers reached 870,961 passengers in the first four months of 2024, as they contracted by 6% from 925,780 passengers in the same period of 2023 and grew by 19.3% from 729,965 passengers in the first four months of 2022. The number of arriving passengers stood at 251,422 in April, representing an increase of 17.6% from 213,709 passengers in March 2024 and a decrease of 10.7% from 281,685 in April 2023.

Also, the number of departing passengers totaled 911,548 in the first four months of 2024, constituting a decline of 6.7% from 976,747 passengers in the same period last year and an increase of 19.4% from 763,619 passengers in the first four months of 2022. Further, the number of departing passengers reached 260,379 in April, representing increases of 34.6% from 193,430 in March 2024 and of 0.1% from 259,991 departing passengers in April 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 15,008 take-offs and landings in the first four months of 2024, representing a decrease of 10.3% from 16,736 takeoffs and landings in the same period last year. In comparison, aircraft activity rose by 20.7% in the first four months of 2023 from the same period of the preceding year, and by 55.7% in the first four months of 2022 from the covered period in 2021. Also, the airport's aircraft activity stood at 4,121 take-offs and landings in April 2024, constituting an uptick of 12.6% from 3,660 take-offs and landings in March 2024 and a decline of 7% from 4,429 takeoffs and landings in April 2023. In addition, the HIA processed 20,239 metric tons of freight in the first four months of 2024 that consisted of 13,424 tons of import freight and 6,816 tons of export freight. National flag carrier Middle East Airlines had 5,845 flights in the covered period and accounted for 38.9% of the HIA's total aircraft activity.

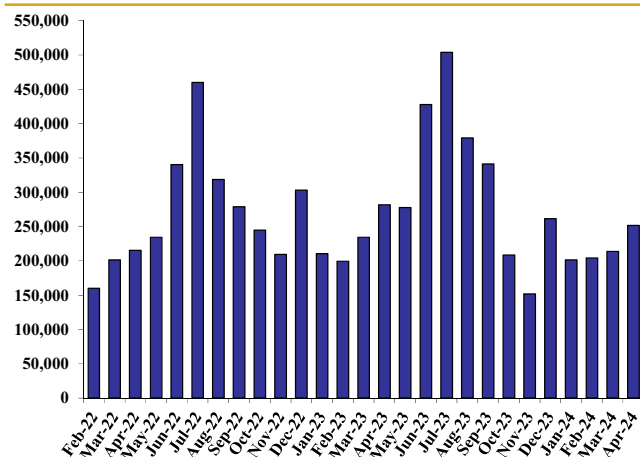
Number of new construction permits down by 4% in first four months of 2024

Figures issued by the Orders of Engineers & Architects of Beirut and of Tripoli show that the two orders issued 3,575 new construction permits in the first four months of 2024, constituting a decrease of 3.6% from 3,708 permits in the same period last year. Also, the orders of engineers issued 935 permits in April 2024, constituting increases of 21.7% from 768 permits in March 2024 and of 56.4% from 598 in April 2023. Mount Lebanon accounted for 28.6% of the number of newly-issued construction permits in the first four months of 2024, followed by the South with 22%, the North with 18%, the Nabatieh area with 13.3%, the Bekaa region with 12%, and Beirut with 4%. The remaining 2.2% were permits issued by the Order of Engineers & Architects of Tripoli for regions located outside northern Lebanon. The number of new construction permits issued in the North surged by 61.2% in the first four months of 2024 from the same period last year, followed by permits in the Bekaa region (+54.4%), and in Beirut (+52.4%). In contrast, the number of new construction permits issued in Mount Lebanon dropped by 25% in the covered period, followed by permits in the Nabatieh area (-22%), and in the South (-11.6%), while the number permits issued for regions located outside northern Lebanon was unchanged year-on-year.

Further, the surface area of granted construction permits reached 2.04 million square meters (sqm) in the first four months of 2024, constituting an increase of 30.5% from 1.56 million sqm in the same period of 2023. Also, the surface area of granted construction permits reached 552,860 sqm in April 2024, up by 59% from 347,480 sqm in March 2024 and by 139% from 231,338 sqm in April 2023. Mount Lebanon accounted for 494,508 sqm, or for 24.3% of the total surface area of granted construction permits in the first four months of 2024. The South followed with 432,369 sqm (21.2%), then the North with 395,384 sqm (19.4%), the Bekaa region with 328,167 sqm (16.1%), the Nabatieh area with 198,399 sqm (9.7%), and Beirut with 93,382 sqm (4.6%). The remaining 94,285 sqm, or 4.6% of the total, represent the surface area of permits that the Order of Engineers & Architects of Tripoli issued for regions located outside northern Lebanon.

Also, the surface area of new construction permits issued in regions located outside northern Lebanon surged by 170% in the first four months of 2024 from the same period last year, followed by surface areas in Beirut (+141.2%), in the Bekaa region (+122.2%), in the North (+68.2%), and in the South (+23.3%), while the surface area of new construction permits in Mount Lebanon decreased by 11%, followed by the Nabatieh area (-0.2%). In parallel, the latest available figures show that cement deliveries totaled 2,354,633 tons in 2023, constituting an rise of 10.8% from 2,124,346 tons in 2022.

Number of Arriving Passengers



Source: Beirut-Rafic Hariri International Airport

UN disburses \$312m in food and agricultural assistance in 2023

The United Nations (UN) indicated that international contributions to the food security and agriculture component of the Lebanon Crisis Response Plan (LCRP) reached \$174m in 2023 compared to \$9.3m in 2022. They represented 14.5% of the \$1.2bn that the LCPR appealed for to assist affected Lebanese and non-Lebanese individuals in the country in 2023. It added that international contributions totaled \$33m in the first quarter, \$20.4m in the second quarter, \$56.7m in the third quarter, and \$63.9m in the fourth quarter of 2023. It also noted that \$137.8m were carried over from funding received in 2021 and carried over into 2022, which are equivalent to 11.4% of the total appealed funds. As such, it said that international contributions resulted in aggregate funding of \$311.8m and covered 26% of the requested funds for 2023, which resulted in a funding gap of 74% for the year.

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.

Also, the UN indicated that it distributed food assistance to 2.57 million individuals across Lebanon in 2023 who consisted of 1.6 million displaced Syrians, or 62.7% of the total, followed by 848,451 vulnerable Lebanese citizens (33%), 59,562 Palestinian refugees in Lebanon (2.3%), 32,920 Palestinian refugees from Syria (1.3%), and 12,236 refugees from other nationalities (0.5%). It pointed that it distributed 80% of all food assistance through electronic cards, vouchers, automated teller machines, and financial services providers. Further, it said that the partners of the LCRP supported 413,404 vulnerable Lebanese citizens last year through the National Poverty Targeting Program (NPTP).

In parallel, the UN indicated that it assisted a total of 26,843 individuals in the agriculture sector. It said that it enhanced the technical and operational capacities of 17,512 small-scale farmers in 2023 through technical training and the distribution of agricultural inputs to improve crop and livestock farming practices, as well as by emergency short-term support through cash or vouchers modalities to purchase agricultural inputs and promote good and sustainable agricultural practices. Further, it said that the support that it provided to small-scale farmers led to new or rehabilitated infrastructure and assets, improved access to markets through training and technical support, and linkages to market actors.

Also, it pointed out that it invested more than \$2.8m in agriculture in 2023, such as through the rehabilitation of land and the construction of water reservoirs. It said that it provided in-kind, financial, or technical support to 490 agricultural cooperatives and/or agricultural associations, with 231 cooperatives and associations receiving technical trainings and/or equipment to strengthen value chain practices. Further, it noted that it extended training and employment opportunities to 4,577 individuals in Lebanon to create agricultural assets and benefit small-scale farmers and farming communities.

It added that, since the eruption of the conflict in the Gaza Strip and the related Israeli attacks along Lebanon's southern border, it mobilized \$4.5m to provide 209,109 daily meals at the collective shelters in Tyre and Saida, as well as 11,919 food parcels to internally displaced persons staying in shelters or with relatives.

World Food Program assists 2.1 million beneficiaries in 2023

The World Food Program (WFP) announced that it has assisted 2.14 million beneficiaries in Lebanon to meet their food and basic needs who consist of 1.3 million displaced Syrians and 836,745 Lebanese. It pointed out that it provided cash transfers for an additional 416,000 Lebanese individuals through the Emergency Social Safety Net (ESSN) program that the Ministry of Social Affairs (MoSA) is administering, which resulted in total cash transfers of \$299m that include \$85m under the ESSN. Also, it said that cash assistance covered 1.231 million refugees, and that it distributed 28,897 metric tons of food to 384,000 persons who included 309,000 Lebanese nationals. It added that it assisted 43,000 Lebanese and Syrian households affected by the conflict in the South with food parcels and cash assistance, and supported 9,700 displaced children in 10 schools through the school feeding program.

Further, the WFP indicated that it expanded its technical support to national institutions and partners by supporting the development of the MoSA's capabilities in operating its social safety nets, helping the Lebanese Ministry of Economy and Trade to implement a market price information system, as well as assisting the Ministry of Agriculture to provide data and analysis for agricultural interventions that could boost local production of smallholder farmers. Additionally, it conducted a wheat value chain study with the United Nations' Food and Agriculture Organization about the potential to fortify wheat flour with essential micronutrients during the production process, and supported the Ministry of Public Health with Lebanon's first Integrated Micronutrient and Anthropometry Survey.

In addition, the WFP said that it continued to support the Lebanese government in building sustainable social safety nets and strong food systems, and in developing a roadmap for the establishment of a national school feeding program.

In parallel, it noted that donors that support the WFP consist mainly of Australia, Austria, Canada, Cyprus, the European Commission, France, Germany, United Kingdom, Ireland, Italy, Japan, Lebanon's Presidency of the Council of Ministers, Malta, Norway, private donors, the Republic of Korea, Russian Federation, Switzerland, and USA. Further, it estimated the WFP's needs in Lebanon at \$1.33bn, but noted that only \$632m were available in 2023.

Lebanon ranks 140th globally, ninth among Arab countries in press freedom

In its 2024 survey about press freedoms in 180 countries, international organization Reporters Without Borders ranked Lebanon in 140th place worldwide and in ninth place among 20 Arab countries. In comparison, Lebanon came in 119th place globally and in third place regionally in the 2023 survey.

The index measures the level of freedom that journalists and the media have in each country, as well as government efforts to respect press freedoms. It is based on answers to a questionnaire, along with quantitative data on abuses and acts of violence against journalists and media outlets during the covered period. The organization calculates the score of each country or territory based on five contextual indicators that are the Political Context, the Legal Framework, the Economic Context, the Sociocultural Context, and Safety. The survey assigns index scores from zero to 100 per country, with a higher score reflecting a higher level of press freedom in a given jurisdiction. Further, it classifies countries in five situational categories of press freedom that are "good", "satisfactory", "problematic", "difficult", and "very serious".

Globally, Lebanon has a higher level of press freedoms than Ethiopia, Kazakhstan and Libya, and a lower level than Oman, Guatemala and Algeria among economies with a GDP of \$10bn or more. Regionally, Lebanon trailed Mauritania, Qatar, Tunisia, Morocco, Kuwait, Jordan, Oman and Algeria. Lebanon received a score of 41.91 points in the 2024 index compared to 50.46 points in the 2023 survey. Lebanon's score was below the global average score of 55.87 points, but it came higher than the Arab countries' average score of 38.25 points.

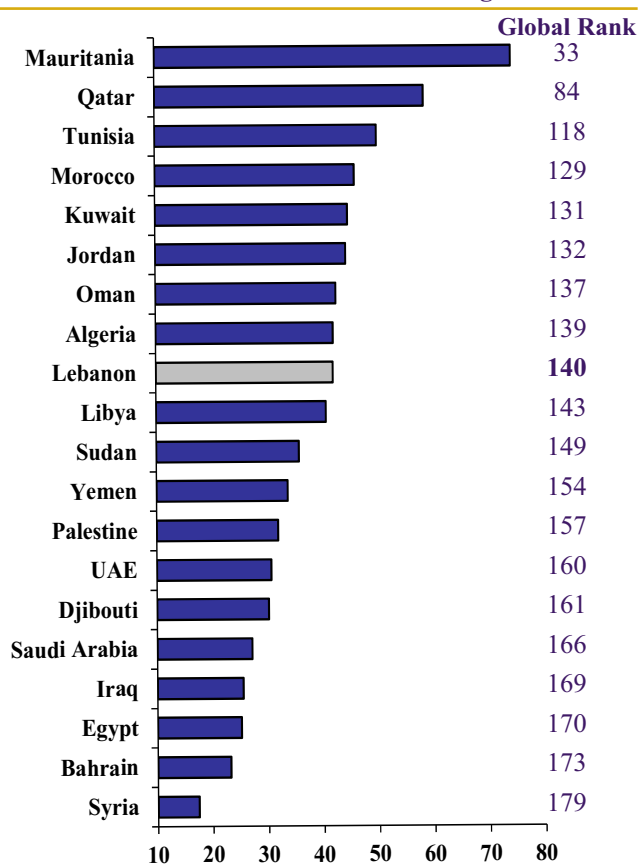
Further, Lebanon preceded Guyana and Bosnia & Herzegovina, and trailed Malta and Greece on the Political Context category that captures the media's level of independence in case of political pressure from the State or from other political actors. Lebanon came behind only Mauritania, Qatar and Tunisia among Arab economies on this category.

In addition, Lebanon ranked ahead of Algeria and Libya, and lagged behind the Philippines and Kuwait on the Legal Framework category, which measures the degree of legal protection of journalists and the media from censorship or judicial sanctions, as well as the ability of journalists to access information without discrimination and to protect sources. Lebanon trailed only Mauritania, Tunisia, Morocco and Kuwait among Arab countries on this category.

Also, Lebanon preceded Colombia and Sri Lanka, and came behind Uzbekistan and Israel on the Safety category, which measures the journalists' level of psychological or emotional distress that could result from intimidation, coercion, harassment and surveillance, and the risk of losing their job. Lebanon trailed Mauritania, Qatar, Kuwait, Jordan, Oman, Algeria, Morocco, Tunisia and Libya in the Arab world on this category.

The survey classified the level of press freedoms in Lebanon, along with 49 other countries worldwide, in the "difficult situation" category. Also, Lebanon was among eight Arab countries that came in the "difficult situation" segment, while one Arab state was in the "problematic situation" category, one was in the "satisfactory" segment, and the remaining 10 Arab sovereigns fell in the "very serious situation" segment.

**Press Freedom Index for 2024
Arab Countries' Scores & Rankings**



Source: Reporters Without Borders, Byblos Research

Components of the Press Freedom Index for Lebanon

	Global Rank	Arab Rank	Lebanon Score	Global Average Score	Arab Average Score
Political Context	102	4	45.0	49.2	33.1
Legal Framework	133	5	45.6	58.2	37.9
Economic Context	141	10	34.8	46.4	34.2
Sociocultural Context	141	7	42.2	59.0	38.4
Safety	138	10	41.9	66.6	47.7

Source: Reporters Without Borders, Byblos Research

Utilized credits by private sector at LBP182,000bn at end-September 2023, advances against real estate at 36% of total

Figures issued by Banque du Liban show that utilized credits by the private sector totaled LBP181,642bn at the end of September 2023, relative to LBP193,000bn at end-June 2023 and to LBP204,551bn at end-March 2023. In dollar terms, utilized credits by the private sector stood at \$12.1bn at end-September 2023 compared to \$12.9bn at end-June 2023 and to \$13.6bn at end-March 2023. The dollar figures are calculated at the exchange rate of the Lebanese pound to the US dollar of LBP15,000 per dollar that went into effect at the start of February 2023.

The trend of the drop in the portfolio of loans to the private sector is mostly due to clients' decision to settle their loans prior to their maturity, to the borrowers' ability to repay their foreign currency-denominated loans at lower values than the original loan by checks on local accounts or in Lebanese pounds at the previous official exchange rate, to limited demand for new loans amid political and economic uncertainties, as well as to the lack of liquidity and to the risk aversion of lenders amid the challenging conditions in the country.

Utilized credits for trade & services reached LBP66,328bn and accounted for 36.5% of the total at the end of September 2023, followed by credits for construction at LBP43,803.2bn (24.1%), personal credits at LBP28,978.2bn (16%), industry at LBP21,685.2bn (11.9%), financial intermediaries at LBP12,382bn (6.8%), and agriculture at LBP3,388.2bn (1.9%), while other sectors represented the remaining LBP5,077bn (2.8%). In addition, utilized credits for personal loans included mortgages that stood at LBP9,502.6bn at end-September 2023.

The distribution of utilized credits by type of collateral shows that advances against real estate totaled LBP64,833bn and accounted for 35.7% of the collateral for utilized credits at the end of September 2023. Advances against personal guarantees followed with LBP26,235.1bn (14.4%), then advances against financial values with LBP9,355.5bn (5.2%), advances against cash collateral or bank guarantees with LBP5,719.5 (3%), and advances against other real guarantees with LBP2,641.8bn (1.5%), while overdrafts stood at LBP72,857.2bn or 40% of the total.

Also, the distribution of utilized credits in trade & services shows that wholesale trade accounted for 33.8% of loans to trade & services at the end of September 2023, followed by retail loans with 23%; real estate rent & employment services with 16.7%, transport & storage with 14.5%; hotels & restaurants with 8.5%; and educational services with 3.5%.

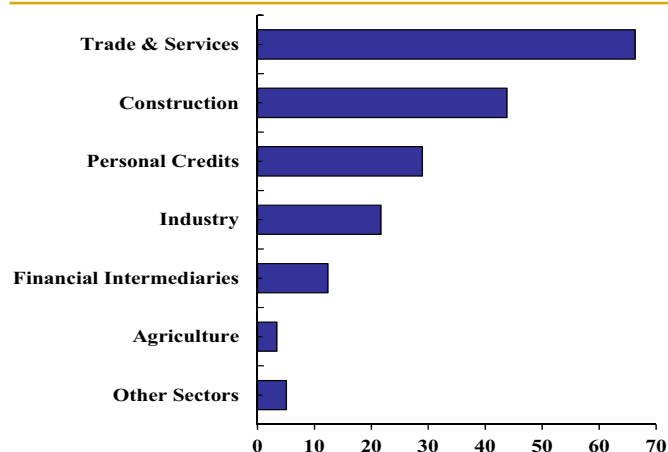
Further, personal loans beneficiaries represented 74.5% of total loan beneficiaries at the end of September 2023, followed by trade & services with 16% of beneficiaries, industry with 5%, construction with 2.1%, agriculture with 1.5%, and financial intermediaries with 1.3%, while other sectors accounted for the remaining 6.5% of loan beneficiaries.

In addition, there were 180,222 loan beneficiaries at the end of September 2023 constituting declines of 58,657 beneficiaries, or of 24.6%, from the end of 2022 and of 65,558 beneficiaries (-26.7%) from a year earlier. Also, 56.3% of beneficiaries had loans of less than LBP5m at the end of September 2023, followed by those with loans that range from LBP100m to LBP500m (16.8%), beneficiaries with credits in the LBP25m to LBP100m segment (12%), those with loans in the LBP5m-LBP25m bracket (9.3%), beneficiaries with loans ranging from LBP1bn to LBP5bn (2.5%), those with credits between LBP500m and LBP1bn (1.7%), beneficiaries with loans that exceed LBP10bn (0.9%), and those with credits in the LBP5bn to LBP10bn segment (0.5%).

Beirut and its suburbs accounted for 83.4% of bank credits and for 56% of beneficiaries as at end-September 2023. Mount Lebanon followed with 8.2% of credits and 15.3% of beneficiaries, then South Lebanon with 3% of credits and 8.85% of beneficiaries, North Lebanon with 2.8% of credits and 12.8% of beneficiaries, and the Bekaa region with 2.6% of credits and 7% of beneficiaries.

In parallel, the off-balance sheet liabilities of the financial sector totaled LBP568,234.3bn (\$37.8bn) at the end of September 2023 compared to LBP584,086.1bn (\$38.9bn) at end-June 2023. They included endorsement & guarantees of LBP538,724bn, or 94.8% of the total, followed by letters of undertaking with LBP15,533.4bn (2.7%), commitments on notes with LBP9,131.2bn (1.6%), forward operations LBP4,079.2bn (0.7%), and financing commitments with LBP705.6bn (0.1%), while other commitments amounted to LBP61bn (0.01%).

Breakdown of Utilized Credits (LBP trillion)



Source: Banque du Liban, 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



Economic Research & Analysis Department
Byblos Bank Group
P.O. Box 11-5605
Beirut – Lebanon
Tel: (961) 1 338 100
Fax: (961) 1 217 774
E-mail: research@byblosbank.com.lb
www.byblosbank.com

Lebanon This Week is a research document that is owned and published by Byblos Bank sal. The contents of this publication, including all intellectual property, trademarks, logos, design and text, are the exclusive property of Byblos Bank sal, and are protected pursuant to copyright and trademark laws. No material from Lebanon This Week may be modified, copied, reproduced, repackaged, republished, circulated, transmitted, redistributed or resold directly or indirectly, in whole or in any part, without the prior written authorization of Byblos Bank sal.

The information and opinions contained in this document have been compiled from or arrived at in good faith from sources deemed reliable. Neither Byblos Bank sal, nor any of its subsidiaries or affiliates or parent company will make any representation or warranty to the accuracy or completeness of the information contained herein.

Neither the information nor any opinion expressed in this publication constitutes an offer or a recommendation to buy or sell any assets or securities, or to provide investment advice. This research report is prepared for general circulation and is circulated for general information only. Byblos Bank sal accepts no liability of any kind for any loss resulting from the use of this publication or any materials contained herein.

The consequences of any action taken on the basis of information contained herein are solely the responsibility of the person or organization that may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies that may be discussed in this report and should understand that statements regarding future prospects may not be realized.

BYBLOS BANK GROUP

LEBANON

Byblos Bank S.A.L
Achrafieh - Beirut
Elias Sarkis Avenue - Byblos Bank Tower
P.O.Box: 11-5605 Riad El Solh - Beirut 1107 2811- Lebanon
Phone: (+ 961) 1 335200
Fax: (+ 961) 1 339436

IRAQ

Erbil Branch, Kurdistan, Iraq
Street 60, Near Sports Stadium
P.O.Box: 34 - 0383 Erbil - Iraq
Phone: (+ 964) 66 2233457/8/9 - 2560017/9
E-mail: erbilbranch@byblosbank.com.lb

Sulaymaniyah Branch, Kurdistan, Iraq
Salem street, Kurdistan Mall - Sulaymaniyah
Phone: (+ 964) 773 042 1010 / (+ 964) 773 041 1010

Baghdad Branch, Iraq
Al Karrada - Salman Faeq Street
Al Wahda District, No. 904/14, Facing Al Shuruk Building
P.O.Box: 3085 Badalat Al Olwiya – Iraq
Phone: (+ 964) 770 6527807 / (+ 964) 780 9133031/2
E-mail: baghdadbranch@byblosbank.com.lb

Basra Branch, Iraq
Intersection of July 14th, Manawi Basha Street, Al Basra – Iraq
Phone: (+ 964) 770 4931900 / (+ 964) 770 4931919
E-mail: basrabranch@byblosbank.com.lb

ARMENIA

Byblos Bank Armenia CJSC
18/3 Amiryan Street - Area 0002
Yerevan - Republic of Armenia
Phone: (+ 374) 10 530362 Fax: (+ 374) 10 535296
E-mail: infoarm@byblosbank.com

NIGERIA

Byblos Bank Nigeria Representative Office
161C Rafu Taylor Close - Off Idejo Street
Victoria Island, Lagos - Nigeria
Phone: (+ 234) 706 112 5800
(+ 234) 808 839 9122
E-mail: nigeriarepresentativeoffice@byblosbank.com.lb

BELGIUM

Byblos Bank Europe S.A.
Brussels Head Office
Boulevard Bischoffsheim 1-8
1000 Brussels
Phone: (+ 32) 2 551 00 20
Fax: (+ 32) 2 513 05 26
E-mail: byblos.europe@byblosbankeur.com

UNITED KINGDOM

Byblos Bank Europe S.A., London Branch
Berkeley Square House
Berkeley Square
GB - London W1J 6BS - United Kingdom
Phone: (+ 44) 20 7518 8100
Fax: (+ 44) 20 7518 8129
E-mail: byblos.london@byblosbankeur.com

FRANCE

Byblos Bank Europe S.A., Paris Branch
15 Rue Lord Byron
F- 75008 Paris - France
Phone: (+33) 1 45 63 10 01
Fax: (+33) 1 45 61 15 77
E-mail: byblos.europe@byblosbankeur.com

ADIR INSURANCE

Dora Highway - Aya Commercial Center
P.O.Box: 90-1446
Jdeidet El Metn - 1202 2119 Lebanon
Phone: (+ 961) 1 256290
Fax: (+ 961) 1 256293