

# LEBANON THIS WEEK

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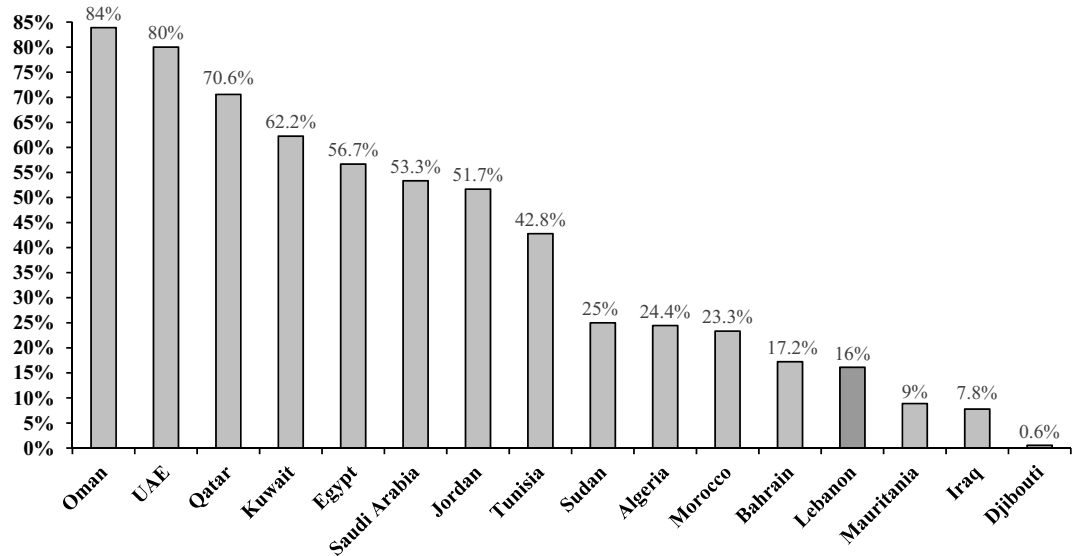
Net income of Syrian affiliates of Lebanese banks at SYP13.9bn in first quarter of 2024

## Ratio Highlights

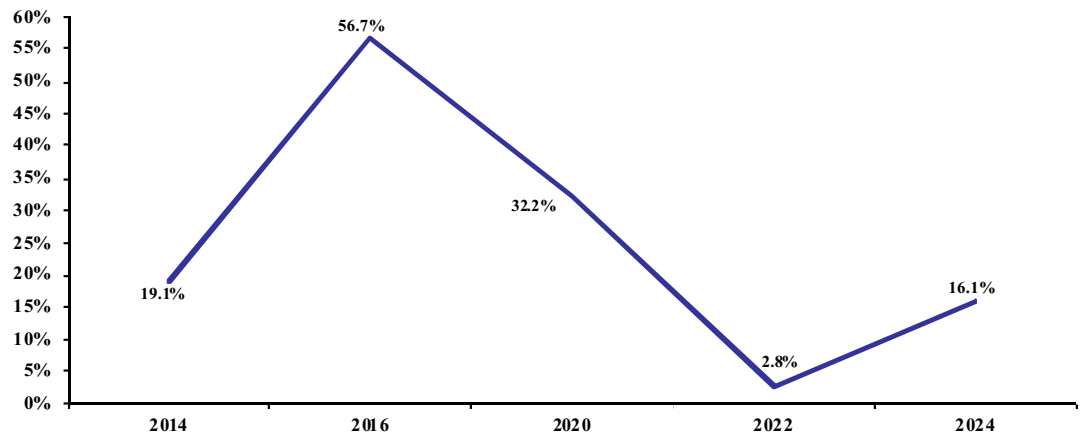
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## Charts of the Week

Percentile Rankings of Arab countries in terms of Ecosystem Vitality for 2024\*



Percentile Rankings of Lebanon in terms of Ecosystem Vitality



\*The Environmental Performance Index defines Ecosystem Vitality category as how well countries manage their natural resources and conserve their biodiversity and natural ecosystems.

Source: Columbia and Yale universities, McCall MacBain Foundation, Byblos Bank

## Quote to Note

"The absence of a governmental and parliamentary comprehensive action plan to resolve the banking and financial crisis necessitates magnified efforts from our end to prevent additional deterioration."

*Dr. Wassim Mansouri, Banque du Liban's Interim Governor, on the need for a credible economic and financial recovery plan*

## Number of the Week

**83.7%:** Percentage decline in the banking sector's loans to the private sector since the start of 2019, according to Banque du Liban

## Lebanon in the News

\$m (unless otherwise mentioned)	2021	2022	2023	% Change*	Dec-22	Nov-23	Dec-23
Exports	3,887	3,492	2,995	-14.2%	272	290	240
Imports	13,641	19,053	17,524	-8.0%	1,251	1,253	1,303
Trade Balance	(9,754)	(15,562)	(14,529)	-6.6%	(979)	(963)	(1,063)
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

\*\*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"	79.00	5.3	171,177	44.3%	Nov 2024	6.25	6.38	7,144.67
Audi Listed	1.55	0.0	39,941	5.1%	Jun 2025	6.25	6.38	891.43
Solidere "B"	74.00	(3.5)	18,244	27.0%	Nov 2026	6.60	6.38	166.80
Audi GDR	1.54	14.1	12,000	1.0%	Mar 2027	6.85	6.38	140.16
BLOM GDR	3.33	9.9	3,300	1.4%	Nov 2028	6.65	6.38	77.50
Byblos Common	0.63	(4.5)	2,667	2.0%	Feb 2030	6.65	6.38	56.68
HOLCIM	60.50	0.0	478	6.6%	Apr 2031	7.00	6.38	45.82
Byblos Pref. 08	25.00	0.0	-	0.3%	May 2033	8.20	6.38	34.10
BLOM Listed	2.90	0.0	-	3.5%	Nov 2035	7.05	6.38	26.15
Byblos Pref. 09	29.99	0.0	-	0.3%	Mar 2037	7.25	6.38	23.10

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

Source: Refinitiv

	Aug 12-16	Aug 5-9	% Change	July 2024	July 2023	% Change
Total shares traded	247,807	292,670	(15.3)	921,760	751,237	22.7
Total value traded	\$13,619,978	\$22,233,818	(38.7)	\$46,002,205	\$26,960,284	70.6
Market capitalization	\$17.85bn	\$17.60bn	1.4	\$18.59bn	\$18.40bn	1.0

Source: Beirut Stock Exchange (BSE)



### Cost of mobile-cellular services in Lebanon is ninth most expensive among Arab countries

The International Telecommunication Union indicated that the price of a mobile-cellular basket in Lebanon was equivalent to 1.15% of the country's gross national income (GNI) per capita in 2023 compared to 5% of GNI per capita in 2022 and to 2.57% of GNI per capita in 2019, and relative to an average of about 1.21% of GNI per capita in Arab countries in 2023. The mobile-cellular basket covers the cost of a minimum of 70 minutes of outgoing calls per month and 20 SMS messages at pre-determined rates. The cost of mobile-cellular basket in Lebanon was the 95<sup>th</sup> highest among 208 countries globally and the ninth highest among 20 Arab economies. The UAE has the cheapest mobile-cellular service among Arab countries at 0.08% of GNI per capita per month, while Yemen has the most expensive such service in the region at 3.8% of GNI per capita per month.

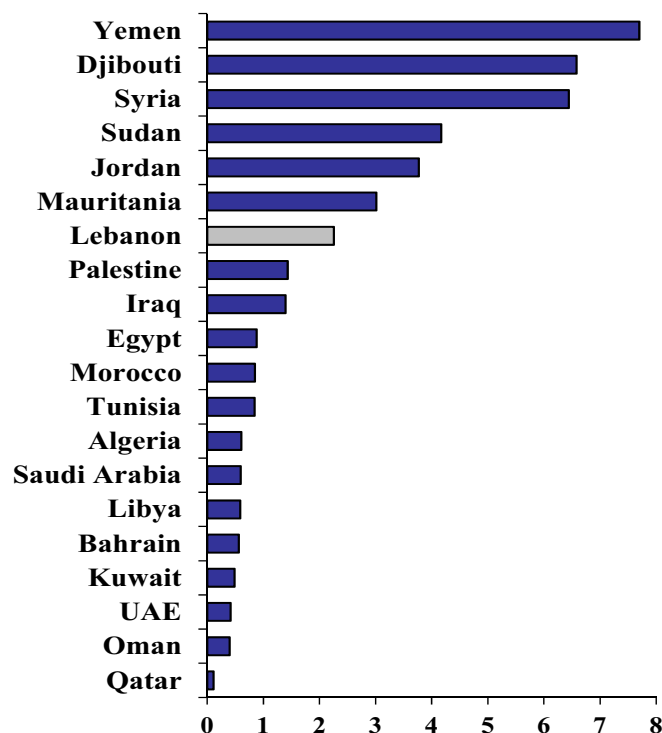
In addition, the cost of a mobile broadband basket for a minimum of two Gigabytes (GB) in Lebanon was equivalent to 2.26% of GNI per capita last year, compared to 10% of GNI per capita in 2022, and relative to an average of about 2.16% of GNI per capita in Arab countries in 2023. The cost covers a monthly subscription to a data-only plan. The cost of the service in Lebanon was the 72<sup>nd</sup> highest among 207 countries worldwide and the seventh highest among 20 Arab economies. In comparison, Qatar has the least expensive mobile broadband in the Arab world at 0.12% of GNI per capita per month, while Yemen has the most expensive such service in the region at 7.7% of GNI per capita per month.

Also, the cost of a mobile data and voice low-consumption basket in Lebanon was equivalent to 1.43% of the country's GNI per capita in 2023 compared to 6.2% of Lebanon's GNI per capita in 2022 and to 2.75% of GNI per capita in 2019, and relative to an average of about 2.3% of GNI per capita in Arab countries in 2023. The low-consumption mobile data and voice basket covers the cost of a minimum of 70 minutes of outgoing calls per month and 20 SMS messages at pre-determined rates for a minimum of 500 Megabytes. The cost of the service in Lebanon was the 103<sup>rd</sup> highest among 207 countries globally and the 11<sup>th</sup> highest among 20 Arab countries. In comparison, Qatar has the least expensive mobile broadband in the Arab world at 0.15% of GNI per capita per month, while Yemen has the most expensive such service in the region at 7.7% of GNI per capita per month.

Further, the cost of a mobile data and voice high-consumption basket in Lebanon was equivalent to 3.67% of the country's GNI per capita last year compared to 15.4% of GNI per capita in 2022 and to 7.55% of GNI per capita in 2019, and relative to an average of about 3.32% of GNI per capita in Arab countries in 2023. The high consumption mobile data and voice basket covers the cost of a minimum of 140 minutes of outgoing calls per month and 70 SMS messages at pre-determined rates for a minimum of 2GB. The cost of the service in Lebanon was the 69<sup>th</sup> highest among 208 countries globally and the eighth highest in the Arab world. In comparison, Qatar has the least expensive mobile broadband in the Arab world at 0.23% of GNI per capita per month, while Yemen has the most expensive such service in the region at 7.7% of GNI per capita per month.

In parallel, the cost of a fixed broadband basket for a minimum of 5GB in Lebanon was equivalent to 1.76% of the country's GNI per capita in 2023 compared to 1% of Lebanon's GNI per capita in 2022 and to 2.73% of GNI per capita in 2019, and relative to an average of about 3.92% of GNI per capita in Arab countries in 2023. The cost covers a monthly subscription to an entry-level fixed-broadband plan. The cost of the service in Lebanon was the 122<sup>nd</sup> highest among 194 countries worldwide and the 14<sup>th</sup> highest among 19 Arab countries. In comparison, the UAE has the least expensive fixed broadband in the Arab world at 0.44% of GNI per capita, while Mauritania has the most expensive such service in the region at 15.1% of GNI per capita per month.

Cost of mobile-broadband for a minimum of 2 Gigabytes in 2023 (% of GNI)



Source: International Telecommunication Union, Byblos Research

### Banque du Liban's liquid foreign reserves at \$10.4bn, gold reserves at \$22.8bn at mid-August 2024

Banque du Liban's (BdL) interim balance sheet shows that its total assets reached LBP8,457.3 trillion (tn) on August 15, 2024, relative to LBP8,441.1tn at end-July 2024 and to LBP8,442.1tn at mid-July 2024. Assets in foreign currency stood at \$15.58bn at mid-August 2024, compared to \$15.45bn at end-July 2024, to \$15.47bn at mid-July 2024 and to \$13.84bn at mid-August 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 \$5.19bn in Lebanese Eurobonds as at mid-August 2024, nearly unchanged from end-July 2024. Further, BdL's liquid foreign currency reserves stood at \$10.4bn at mid-August 2024 compared to \$10.26bn at end-July 2024, \$9.32bn at the end of 2023, and \$8.57bn at end-July 2023. As such, liquid foreign currency reserves increased by \$1.82bn from the end of July 2023.

Further, the value of BdL's gold reserves reached a historical peak of \$22.8bn at mid-August 2024, relative to \$22.3bn at end-July 2024 and to \$17.65bn at mid-August 2023. Also, the securities portfolio of BdL totaled LBP127,647bn at mid-August 2024 relative to LBP127,789.6bn at end-July 2024. In addition, loans to the local financial sector stood at LBP12,431.8bn at mid-August 2024 compared to LBP12,449.3bn at end-July 2024.

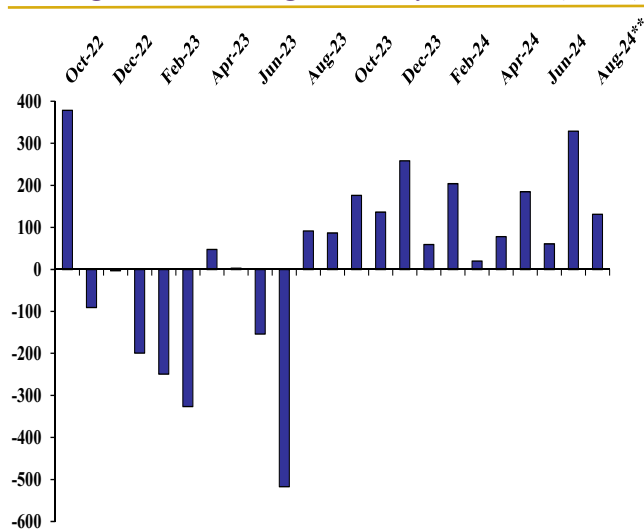
Moreover, Deferred Open-Market Operations totaled LBP156,612.2bn at mid-August 2024 relative to LBP154,194.2bn at end-July 2024 and to LBP118,971.3bn at end-2023. BdL said that, based on the Central Council's decision 23/36/45 of December 20, 2023, it has started to present all deferred interest costs originating from open-market operations under this new line item. 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 LBP15,277.1bn at mid-August 2024 relative to LBP14,515.4bn two weeks earlier.

Also, the Revaluation Adjustments item on the asset side reached LBP3,223,791.6bn at mid-August 2024 relative to LBP3,265,347.4bn at end-July 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 LBP162.52tn at mid-August 2024 relative to LBP162.41tn at end-July 2024. It also consists of a special account in the name of the Treasury that stood at LBP3,061.3tn at mid-August 2024 compared to LBP3,103tn at end-July 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 LBP1,486,814.3bn at mid-August 2024 relative to LBP1,486,801.3bn two weeks earlier.

On the liabilities side, BdL's balance sheet shows that currency in circulation outside BdL stood at LBP59,631.6bn at mid-August 2024 compared to LBP60,522.1bn at end-July 2024, and represented a decrease of 3.4% from LBP61,711bn at mid-August 2023. Further, the deposits of the financial sector reached LBP7,790.15tn or the equivalent of \$87.04bn at mid-August 2024, relative to LBP7,787.4tn or \$87.01bn at end-July 2024, and to LBP1,337.1tn or \$89.14bn at mid-August 2023; while public sector deposits at BdL totaled LBP478,443.1bn at mid-August 2024 compared to LBP466,627.3bn at the end of July 2024 and to LBP124,572.6bn at mid-August 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. However, loans that were offset against financial sector deposits were fully liquidated based on the Central Council's decision number 1/12/24 dated May 28, 2024, as BdL canceled the financial engineering operations carried out with banks starting from 2017. 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

\*\*as at mid-August 2024, change from end-July 2024

Source: Banque du Liban, Byblos Research



### **Ministry of Finance extends deadline for paying tax on Sayrafa transactions**

The Ministry of Finance (MoF) issued Decision 853/1 dated August 13, 2024 that extended to September 30, 2024 the deadline for taxpayers to submit the tax declaration and pay the tax on transactions and operations that natural or legal persons carried out on Banque du Liban's (BdL) Sayrafa electronic exchange platform. It attributed its decision to providing taxpayers with the opportunity to comply with this requirement and to avoid penalties. The new decision follows the ministry's Decision No. 647/1 dated June 4, 2024, in application of Article 93 of Budget Law 324 that was published in the Official Gazette on February 12, 2024.

First, Decision 647/1 said that commercial banks have to aggregate the amount of all the transactions and operations that natural or legal persons carried out on BdL's Sayrafa electronic exchange platform during 2021, 2022 and 2023 and that are based on BdL Circular 161/13384 of December 16, 2021. It said that every person whose total purchases of US dollars at the exchange rate of the Sayrafa platform exceed \$15,000 during the covered period is subject to the tax rate of 17% on the profits made from these transactions, as stipulated in Article 93 of Budget Law 324. Second, it mandated all commercial banks and money dealers operating in Lebanon to provide the tax administration electronically, within one month of the publication date of the decision, detailed information about Sayrafa transactions that natural or legal persons executed through banks and money dealers. It added that the information must include the full name of the natural person, his/her tax identification number if it exists, his/her address of residence, and the amount and date of each transaction.

Third, it stipulated that the profits subject to the additional exceptional tax as specified in Article 93 constitute the difference between the amount in Lebanese pounds that the person used to buy the dollars through the Sayrafa platform, and the actual value of the dollars in Lebanese pounds on the date of the transaction. Fourth, it stated that if a natural or legal person is subject to the income tax on a real profits basis, or if a natural or legal person is subject to the income tax on the basis of lump sum profits, and if these persons have or have not shown the profits resulting from their transactions on the Sayrafa platform in their accounting entries and in their annual declaration, they must submit an independent declaration that the MoF specifically prepared for this purpose within a period of two months from the date of publication of this decision. It said that natural or legal persons must show the profits that they generated from their transactions on the Sayrafa platform and subject them to the additional exceptional tax rate of 17%. It added that the tax paid on these profits cannot be deducted from the person's revenues for the year 2024 or for any other year. Further, it indicated that it will impose penalties on natural or legal persons that do not comply with this procedure, according to the amended Article 109 of tax procedures, and another penalty based on the amended Article 55 of tax procedures.

Fifth, it pointed out that the tax administration will audit the activities of taxpayers who did or did not show the revenues from their transactions on the Sayrafa platform in their declarations and records for the years 2021, 2022, and 2023, and will apply the taxes and fines due. Sixth, the MoF exempted from the exceptional tax of 17% the salaries and wages differentials that resulted from dollar purchases through the Sayrafa electronic platform, as well as the differentials that natural and legal persons who are not subject to tax on profits generated, except for holdings firms and offshore companies.

Seventh, it said that the natural or legal persons must submit their tax declaration forms exclusively to LibanPost, the manager of the country's postal services. Eighth, it stated that taxpayers could pay their taxes through commercial banks, LibanPost, or any other money transfer operator approved by the MoF to pay taxes and fees.

### **Ministry of Finance specifies exchange rate for Treasury transactions**

The Council of Ministers issued Decision 9/77 dated August 14, 2024 about Letter No.1952/1 of August 6, 2024 from the Ministry of Finance that requests the adoption of an exchange rate of the US dollar to the Lebanese pound to record the revenues and expenditures to and from the Treasury's accounts, and to issue financial statements.

It stated that the exchange rate of the Lebanese pound to the dollar deteriorated significantly during the 2020-23 period, and that the concepts of "fresh dollars" or "cash dollars" and of "local dollars" emerged in the domestic market. It considered that there is a need to determine the exchange rate of the "fresh dollar" or "cash dollar" and of the "local dollar" in order to register the Treasury's transactions in US dollars. It indicated that Banque du Liban (BdL) adopted during the 2021-23 period the exchange rate of the US dollar on the Sayrafa electronic exchange platform starting on May 21, 2021 based on Basic Circular 157/13324 dated May 10, 2021. It said that it is necessary to adopt an exchange rate for the US dollar for the public revenues from taxes and fees in US dollars until the draft budget for 2025 is finalized. It noted that BdL issued circulars about exceptional measures for cash withdrawals in foreign currency through Intermediate Circulars 565/13253 dated August 4, 2020, 582/13325 dated May 10, 2021, and 657/13526 dated January 20, 2023.

As such, the Ministry of Finance submitted to the Council of Ministers a grid about the exchange rates to adopt for the accounting entries of the Treasury's revenues and expenditures in US dollars as follows. The exchange rate of LBP1,507.5 per US dollar for all transactions conducted in 2020 and 2021; the exchange rate of LBP1,507.5 per "fresh dollar" and per "local dollar" from January 1, 2022 to July 31, 2022; the exchange rate of the US dollar on the Sayrafa platform per "fresh dollar" and of LBP1,507.5 per "local dollar" from August 1, 2022 to December 31, 2022; the exchange rate of the US dollar on the Sayrafa platform per "fresh dollar" and of LBP1,507.5 per "local dollar" from January 1, 2023 to January 31, 2023; the exchange rate of the US dollar on the Sayrafa platform per "fresh dollar" and of LBP15,000 per "local dollar" from February 1, 2023 to December 31, 2023 and from January 1, 2024 to February 13, 2024; as well as the exchange rate of LBP89,500 per "fresh dollar" and of LBP15,000 per "local dollar" from February 2, 2024 until a new decision is issued.

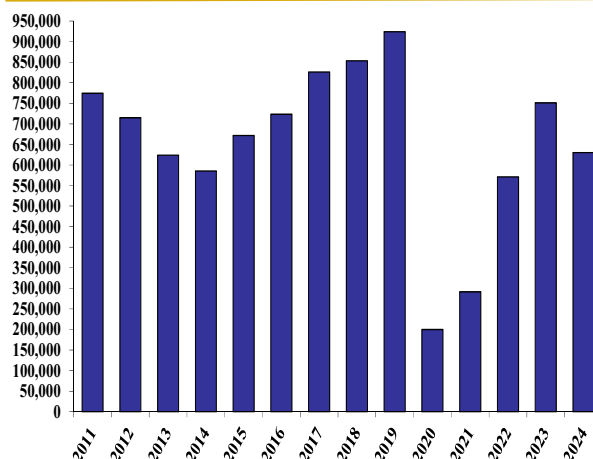


## Tourist arrivals down 16% in first half of 2024

Figures compiled by the Ministry of Tourism indicate that the number of incoming visitors to Lebanon totaled 630,075 tourists in the first half of 2024, constituting a decrease of 16.1% from 751,190 tourists in the same period of 2023 and an increase of 10.4% from 570,739 visitors in the first half of 2022.

The number of incoming visitors reached 237,633 in the first quarter and 392,442 tourists in the second quarter of 2024. The figures constituted decreases of 13.5% and 17.6% from the corresponding quarters of 2023. Also, the number of incoming visitors totaled 77,712 in January, 80,150 in February, 79,771 in March, 102,657 in April, 116,477 in May, and 173,308 in June 2024. In comparison, they totaled 88,378 visitors in January, 85,682 in February, 100,727 in March, 123,399 in April, 143,208 in May, and 209,796 in June 2023. The figures constituted decreases of 12% in January, 6.5% in February, 20.8% in March, 16.8% in April, 18.7% in May, and 17.4% in June 2024 from the corresponding months of the previous year. The declines are due to the eruption of the conflict in the Gaza Strip, the related Israeli attacks along Lebanon's southern border, and the resulting concerns about security and political instability. The figures exclude Syrian and Palestinian arrivals.

Number of Tourist Arrivals to Lebanon\*



\*in first half of each year

Source: Ministry of Tourism, Byblos Research

Visitors from European countries totaled 241,537 tourists and accounted for 38.3% of incoming visitors to Lebanon in the first half of 2024, followed by those from Arab countries with 171,881 visitors (27.3%), the Americas with 125,496 tourists (20%), Asia with 35,231 visitors (5.6%), Africa with 31,326 visitors (5%), and Oceania with 24,537 tourists (3.9%). Further, the number of visitors from Africa grew by 12.5% in the first half of 2024 from the same period last year, while the number of visitors from Europe dropped by 20%, followed by those from the Americas (-19.8%), Oceania (-17%), the Arab countries (-12.4%), and Asia (-11.1%).

## Number of new construction permits up by 4% in first seven months of 2024

Figures issued by the Orders of Engineers & Architects of Beirut and of Tripoli show that the two orders issued 6,956 new construction permits in the first seven months of 2024, constituting an increase of 4.4% from 6,664 permits in the same period last year. Also, the orders of engineers issued 1,170 permits in July 2024, representing increases of 17.2% from 998 permits in June 2024 and of 13.7% from 1,029 in July 2023.

Mount Lebanon accounted for 30.3% of the number of newly-issued construction permits in the first seven months of 2024, followed by the South with 20.8%, the North with 17.7%, the Nabatieh area with 13.3%, the Bekaa region with 11.7%, and Beirut with 3.8%. The remaining 2.4% were permits issued by the Order of Engineers & Architects of Tripoli for regions located outside northern Lebanon. The number of new construction permits issued in the North surged by 71.5% in the first seven months of 2024 from the same period last year, followed by permits in the Bekaa region (+54.8%), in Beirut (+46.6%), and permits issued for regions located outside northern Lebanon (+25.8%). In contrast, the number of new construction permits issued in the Nabatieh area dropped by 20.8% in the covered period, followed by permits in the South (-13.5%), and in Mount Lebanon (-7%).

Further, the surface area of granted construction permits reached 3.8 million square meters (sqm) in the first seven months of 2024, constituting an increase of 36.4% from 2.79 million sqm in the same period of 2023. Also, the surface area of granted construction permits reached 625,234 sqm in July 2024, up by 27.3% from 491,240 sqm in June 2024 and by 45% from 431,110 sqm in July 2023.

Mount Lebanon accounted for 1,064,835 sqm, or for 28% of the total surface area of granted construction permits in the first seven months of 2024. The North followed with 763,990 sqm (20.1%), then the South with 752,814 sqm (19.8%), the Bekaa region with 570,679 sqm (15%), the Nabatieh area with 359,465 sqm (9.5%), and Beirut with 134,103 sqm (3.5%). The remaining 157,526 sqm, or 4% of the total, represent the surface area of permits that the Order of Engineers & Architects of Tripoli issued for regions located outside northern Lebanon.

Also, the surface area of new construction permits issued in regions located outside northern Lebanon surged by 158.2% in the first seven months of 2024 from the same period last year, followed by surface areas in the Bekaa region (+107.5%), in the North (+94%), in Beirut (+77.4%), in Mount Lebanon (+19%), and in the South (+9%). In contrast, the surface area of new construction permits in the Nabatieh area decreased by 9.7% in the covered period. In parallel, the latest available figures show that cement deliveries totaled 2.35 million tons in 2023, constituting an increase of 10.8% from 2.12 million tons in 2022.



### Lebanon ranks 140<sup>th</sup> globally, 14<sup>th</sup> among Arab countries in terms of statistical system

The World Bank ranked Lebanon in 140<sup>th</sup> place among 186 countries and in 14<sup>th</sup> place among 20 Arab countries on its Statistical Performance Indicators (SPI) for 2022, the latest available survey. Also, Lebanon came in 38<sup>th</sup> place among 53 lower middle-income countries (LMICs) included in the survey. In comparison, Lebanon ranked in 126<sup>th</sup> place globally, in 31<sup>st</sup> place among LMICs and in 12<sup>th</sup> place regionally in the 2021 survey. Based on the same set of countries in the 2021 and 2022 surveys, Lebanon's global rank deteriorated by 13 spots, while its LMIC rank retreated by seven notches and its Arab rank regressed by two spots from the 2021 assessment. The index is produced through the collaboration of the World Bank, the International Monetary Fund, Open Data Watch, PARIS21, the International Labor Organization, the World Health Organization, UNESCO, the International Household Survey Network, and the United Nations, among others.

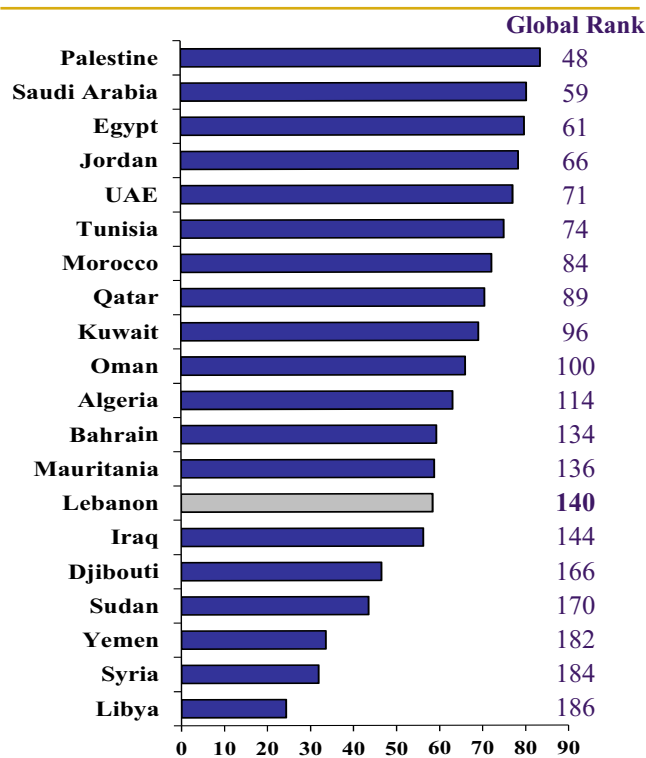
The SPI measures the capacity and maturity of national statistical systems by assessing the use of data, the quality of services, the coverage of topics, the sources of information, and the infrastructure and availability of resources. It also aims to improve development outcomes and track progress toward the Sustainable Development Goals (SDGs) in a country. The SPI is based on 51 indicators that are grouped into five pillars that are Data Use, Data Services, Data Products, Data Sources, and Data Infrastructure. A country's score is the simple average score of the five pillars and ranges from one to 100 points, with a score of 100 points reflecting a better statistical system. The countries included in the SPI represent 99.2% of the world's population.

Globally, Lebanon had a better statistical system than Afghanistan, Guyana and Iraq, and a less advanced system than Iran, Nigeria and Guinea among economies with a GDP of \$10bn or more. It also ranked ahead of Cameroon, Tajikistan and Angola, and trailed Iran, Nigeria and Guinea among LMICs, while it preceded Iraq, Djibouti, Sudan, Yemen, Syria and Libya among Arab countries. Lebanon received a score of 58.5 points on the 2022 survey, down from 59.9 points in 2021. Also, Lebanon's score came lower than the global average score of 68.8 points, the LMICs' average score of 62.8 points and the Arab average score of 61.5 points. Further, Lebanon's score was lower than the Gulf Cooperation Council (GCC) countries' average score of 70.5 points, but came higher than the average score of non-GCC Arab countries that stood at 57.6 points.

Lebanon preceded Trinidad and Tobago, and Nicaragua, and trailed Bangladesh and Ghana globally on the Data Services pillar. This category evaluates the quality of data releases, the richness and openness of online access, the effectiveness of advisory and analytical services related to statistics, and the availability and use of data access services in a country. Lebanon preceded Nicaragua and Angola, and trailed Bangladesh and Ghana among LMICs, while it came ahead of Djibouti, Sudan, Algeria, Oman, Yemen, Libya and Syria in the Arab world on this category.

Also, Lebanon ranked ahead of Tajikistan and Senegal, and came behind Bangladesh and El Salvador globally on the Data Sources pillar. This category assesses multiple data sources from the government and the private sector that generate necessary statistical indicators and useful products. Lebanon preceded Tajikistan and Senegal, and trailed Kyrgyz Republic and Bangladesh among LMICs, while it preceded Algeria, Iraq, Mauritania, Sudan, Yemen, Syria, Djibouti and Libya among Arab countries on this category.

Statistical Performance Indicators for 2022  
Scores & Rankings of Arab Countries



Source: World Bank, Byblos Research

Components of the 2022 Statistical Performance Indicators for Lebanon

	Global Rank	LMICs Rank	Arab Rank	Lebanon Score	Global Avg Score	LMICs Avg Score	Arab Avg Score
Data Use	148	41	14	60.0	81.5	77.9	75.8
Data Services	134	32	13	61.6	70.2	63.1	64.6
Data Products	90	24	6	79.6	77.5	78.3	70.3
Data Sources	103	17	12	51.3	52.2	43.2	47.1
Data Infrastructure	145	40	15	40.0	62.5	51.6	49.5

Source: World Bank, Byblos Research

### International contributions to Lebanon Response Plan at \$526m in first quarter 2024

The United Nations indicated that international contributions to the Lebanon Response Plan (LRP) reached \$268.4m in the first quarter of 2024 and represented 10% of the \$2.72bn that the LRP appealed for to assist the affected Lebanese and non-Lebanese individuals in the country during 2024. It also noted that it carried \$257.2m from funding it received in 2023, which is equivalent to 9% of the total funds it tried to raise in 2024, and which resulted in aggregate funding of \$525.6m in the first quarter of 2024. As such, it said that international contributions covered 19% of the funds it requested, resulting in a funding gap of \$2.2bn, or 81%, in the first quarter of 2024.

The LRP 2024-2025 is a joint initiative between the Lebanese government and international and national partners that aims to address humanitarian needs in a way that is moving towards stability, as well as to apply a humanitarian, development and peace approach. The LRP also aims to promote progress against development objectives in the longer-term. The plan comes after the expiration of the LCRP for the 2015-2016, the 2017-2021, and the 2022-2023 periods.

It pointed out that financial disbursements for the education sector reached \$98.7m in the first quarter of 2024, or 18.8% of the total, followed by food security with \$86m (16.4%), social stability with \$76.9m (14.6%), support to the healthcare sector with \$55.7m (10.6%), livelihoods with \$45.4m and basic assistance with \$45m (8.6% each), the water sector with \$40.1m (7.6%), social protection with \$31.4m (6%), shelter with \$3.7m (0.7%) and nutrition with \$2.3m (0.4%). It added that the remaining \$40.4m (7.7%) have not been allocated yet.

In parallel, the UN indicated that international contributions for the basic assistance track of the LRP reached \$40m in the first quarter of 2024 compared to \$25.9m in the first quarter of 2023. They represented 9% of the \$465m that the LRP appealed for to assist affected Lebanese and non-Lebanese individuals in the country in 2024. It also noted that \$5m were carried over from funding received in 2023, which is equivalent to 1% of the total appealed funds, and resulted in total funding of \$45m in the first quarter of 2024. As such, it said that international contributions covered 10% of the funds appealed in 2024, resulting in a funding gap of \$420m, or 90%, in the first quarter of 2024.

Also, the UN indicated that it distributed the LRP assistance to 914,188 individuals across Lebanon in the first quarter of 2024 who consisted of 580,355 displaced Syrians, or 63.5% of the total, followed by 308,044 vulnerable Lebanese citizens (33.7%), 22,993 Palestinian refugees from Syria (2.5%), and 2,796 Palestinian refugees in Lebanon (0.3%). Further, it said that the LRP disbursed \$10.9m in regular cash transfers in the first quarter of 2024 to cover the basic needs of vulnerable households and children.

Further, it noted that it provided regular cash grants to 203,290 households for basic needs in the first quarter of 2024 that consist of 116,071 displaced Syrian families, or 57% of the total, followed by 76,151 Lebanese households (37.5%), 9,197 Palestinian families from Syria (4.5%), and 693 Palestinian households in Lebanon (0.3%), while it delivered regular cash grants to other 1,178 families (0.6%). It also pointed out that it provided social assistance to 4,105 individuals with specific vulnerabilities during the year. In addition, it said that it delivered in-kind assistance to 19,371 households in Lebanon who were affected by seasonal or emergency shocks in the first quarter of 2024.

The UN noted that it has raised under the LCRP \$1.29bn in 2015, \$1.28bn in 2016, \$1.24bn in 2017, \$1.2bn in 2018, \$1.23bn in 2019, \$1.44bn in 2020, \$1.19bn in 2021, \$1.17bn in 2022, and \$1.3bn in 2023.





### Term deposits account for 54.7% of customer deposits at end-June 2024

Figures issued by Banque du Liban (BdL) about the distribution of bank deposits at commercial banks in Lebanon show that aggregate deposits, which include demand deposits and term deposits, stood at LBP8,437.8 trillion (tn) at the end of June 2024, or the equivalent of \$94.3bn, compared to LBP8,455tn (\$94.5bn) at end-May 2024. Total deposits include private sector deposits that reached LBP8,125.9tn, deposits of non-resident financial institutions that amounted to LBP237.6tn, and public sector deposits that stood at LBP74.3tn at the end of June 2024. The figures reflect BdL'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.

Term deposits in all currencies reached LBP4,612.7tn and accounted for 54.7% of total deposits in Lebanese pounds and in foreign currency at the end of June 2024, relative to 54% at the end of 2023 and to 54.8% at end-June 2023. Further, the foreign currency-denominated term deposits of the public sector declined by 21.8% from end-2023, followed by a decrease of 7.8% in the term deposits of the non-resident financial sector, a contraction of 3% in the term deposits of non-residents, and a downturn of 0.7% in foreign currency-denominated term deposits of the resident private sector. This was offset by a surge of 124.3% in the term deposits in Lebanese pounds of the public sector and an increase of 36% in the term deposits in Lebanese pounds of the resident private sector from the end of 2023. Aggregate term deposits declined by \$115bn since the end of September 2019, based on the new exchange rate, due to the migration of funds from term to demand deposits and to cash withdrawals, amid the confidence crisis that started in September 2019.

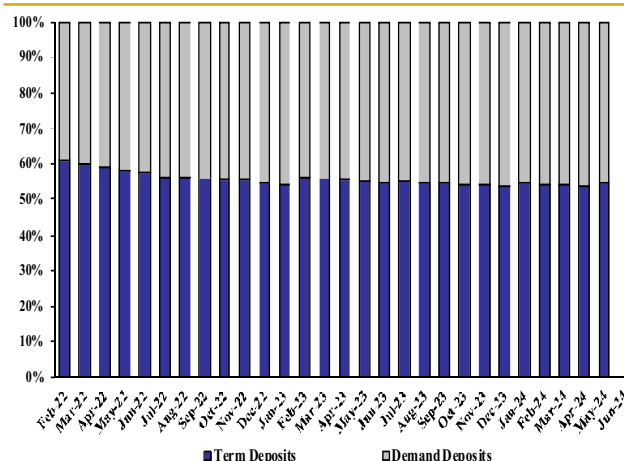
In addition, the foreign currency-denominated term deposits of the resident private sector reached \$36.7bn and accounted for 39% of aggregate deposits at the end of June 2024, relative to 37.4% at end-2023 and 38% at end-June 2023. Term deposits of non-residents followed with \$12.5bn or 13.3% of the total, then the term deposits of the non-resident financial sector with \$1.66bn (1.8%), term deposits of the public sector in foreign currency with \$241.8m (0.3%), term deposits in Lebanese pounds of the resident private sector with LBP20.4tn (0.2%), and term deposits of the public sector in Lebanese pounds with LBP11.85tn (0.1%).

In parallel, demand deposits in all currencies at commercial banks stood at LBP3,825.1tn at the end of June 2024 compared to LBP3,832tn at end-May 2024. They accounted for 45.3% of aggregate deposits at end-June 2024, compared to 46% at end-2023 and to 45.2% at end-June 2023. Foreign currency-denominated demand deposits of the resident private sector decreased by \$951.8m from end-2023, followed by a decline of \$88.8m in demand deposits of the non-resident financial sector. This was partly offset by a surge of \$267.8m in demand deposits of non-residents, an increase of LBP5,259.2bn in demand deposits in Lebanese pounds of the resident private sector, a growth of \$45.2m in demand deposits in foreign currency of the public sector, and a rise of LBP3,605.6bn in demand deposits in Lebanese pounds of the public sector.

Also, demand deposits in foreign currency of the resident private sector totaled \$32.4bn and represented 34.3% of deposits at end-June 2024, relative to 33.7% at end-2023 and to 32.2% at the end of June 2023. Demand deposits of non-residents followed with \$8.5bn (9%), then demand deposits of the non-resident financial sector with \$997.75m (1.1%), demand deposits in Lebanese pounds of the resident private sector with LBP39.5tn (0.5%), demand deposits in foreign currency of the public sector with \$377.6m (0.4%), and demand deposits in Lebanese pounds of the public sector with LBP6.97tn (0.1%).

Based on the latest available figures, Beirut and its suburbs accounted for 66.2% of private-sector deposits and for 53% of the number of depositors at the end of September 2023. Mount Lebanon followed with 14.7% of deposits and 16.7% of beneficiaries, then South Lebanon with 7.4% of deposits and 10.5% of depositors, North Lebanon with 6.6% of deposits and 11.9% of beneficiaries, and the Bekaa with 5.1% of deposits and 8.1% of depositors.

**Breakdown of Deposits at Commercial Banks (%)**



Source: Banque du Liban, Byblos Research

### **Six Lebanese universities among top 88 universities in Arab world**

The QS University Rankings for 2025 included six Lebanese universities among 1,503 universities worldwide and 88 ranked universities in the Arab region. The American University of Beirut (AUB) was the highest ranked institution in Lebanon and the seventh highest ranked in the Arab world. The university came in 250<sup>th</sup> place globally, with an overall score of 40.6 points out of a maximum of 100 points. Also, the survey ranked the Lebanese University (LU) in 567<sup>th</sup> place, as well as the Beirut Arab University (BAU) in the 641-650 range, the Lebanese American University (LAU) in the 701-710 range, the Université Saint-Joseph de Beyrouth (USJ) in the 711-720 range, and the Holy Spirit University of Kaslik (USEK) in the 771-780 range.

The ranking of the LU improved by 10 spots from 2024, while the classification of BAU increased from the 641-650 range year-on-year. In contrast, the ranking of AUB deteriorated by 24 spots, the classification of LAU regressed year-on-year from the 661-670 range, the ranking of the USJ retreated from the 631-640 range, and the classification of USEK declined from the 661-670 range last year.

The UAE accounted for six of the top 16 universities in the Arab world among the top 500 universities worldwide, followed by Saudi Arabia with three universities, Qatar and Egypt with two institutions of higher learning each, and Lebanon, Jordan and Oman with one university each among the top 500.

The rankings are based on a weighted average of nine factors that are academic reputation with a 30% weight, followed by citations per faculty (20%), employer reputation (15%), faculty-to-student ratio (10%), as well as sustainability performance, employment outcomes, international research network, the ratio of international faculty to the total number of faculty members, and the ratio of international students to the overall number of students (5% each). The QS University Rankings are compiled by Quacquarelli Symonds Limited, a company specializing in education and study abroad.

In parallel, AUB ranked highest among Lebanese universities on the citations per faculty, international research network, employment outcomes, and sustainability factors. Moreover, AUB came in ninth place among Arab universities and in 499<sup>th</sup> place worldwide on the citations per faculty indicator, and in 17<sup>th</sup> place regionally and in 438<sup>th</sup> place globally on the international research network factor. Further, it came in 35<sup>th</sup> place globally and in fourth place among Arab universities on the employment outcome indicator, as well as in 152<sup>nd</sup> place worldwide and in first place regionally on the sustainability factor.

In addition, LU ranked first in Lebanon on the academic reputation and on the employer reputation factors. It came in ninth place among Arab universities and in 304<sup>th</sup> place worldwide on the academic reputation indicator, as well as in 10<sup>th</sup> place regionally and in 274<sup>th</sup> place globally on the employer reputation factor.

Further, USEK ranked in first place in Lebanon on the faculty-to-student ratio and on the ratio of international faculty to the total number of faculty members. It came in sixth place among Arab universities and in 226<sup>th</sup> place globally on the faculty-to-student ratio, as well as in 31<sup>st</sup> place regionally and in 108<sup>th</sup> place worldwide on the ratio of international faculty to the total number of faculty members.

Also, BAU came in first place in Lebanon, in 21<sup>st</sup> place among Arab universities, and in 301<sup>st</sup> place globally in terms of the ratio of international students to the overall number of students.



### Net income of Syrian affiliates of Lebanese banks at SYP13.9bn in first quarter of 2024

Financial results issued by the affiliates of five Lebanese banks in Syria show that their aggregate net profits reached SYP12bn in the first quarter of 2024 compared to net earnings of SYP481.6bn in the first quarter of 2023. The depreciation of the Syrian pound from SYP4,522 against the US dollar at the end of March 2023 to SYP12,562 per dollar at the end of March 2024 resulted in unrealized foreign exchange losses on the banks' structural positions of SYP1.9bn in the first quarter of 2024. As such, the net profits of the five banks in US dollar terms totaled \$954,492 in the first quarter of 2024 compared to net earnings of \$106.5m in the first quarter of 2023. As such, the aggregate net income of the five banks becomes SYP13.9bn, or \$1.1m, in the first quarter of 2024 when excluding foreign exchange gains and losses on structural positions, relative to losses of SYP1.3bn or \$0.3m in the same quarter of the previous year.

The profits of Banque BEMO Saudi Fransi dropped by SYP185.5bn in the first quarter of 2024, followed by a decline of SYP74.7bn in the net income of Fransabank Syria, a decrease of SYP70.9bn in the profits of Bank of Syria & Overseas, and a contraction of SYP42.1bn in the net income of Bank Al-Sharq, the affiliate of Banque Libano-Française. Further, the net income of Byblos Bank Syria shifted from profits of SYP91.5bn in the first quarter of 2023 to losses of SYP4.8bn in the first quarter of 2024.

The net interest income of the five banks totaled SYP42.7bn in the first quarter of 2024, constituting an increase of 111.5% from SYP20.2bn in the same quarter of 2023; while their net fees & commission income reached SYP116.7bn, representing a rise of 152.2% from SYP46.3bn in the first quarter of the preceding year. Further, the aggregate operating income of the five banks stood at SYP167.3bn in the first quarter of 2024 and dropped by 70% from SYP557.1bn in the first quarter of 2023; while their aggregate operating expenses amounted to SYP152.1bn and rose by 2.1 times from SYP73.3bn in the first quarter of 2023.

In parallel, the banks' aggregate assets reached SYP12,648.2bn at the end of March 2024 compared to SYP12,321bn at end-2023. The growth in assets was due to an increase of 6.4% in the assets of Bank Al-Sharq (+SYP58.7bn), a rise of 6% in those of Bank of Syria and Overseas (+SYP134.8bn), an expansion of 3% in the assets of Banque Bemo Saudi Fransi (+SYP184.7bn), and an uptick of 0.8% in the assets of Byblos Bank Syria (+SYP10.5bn). In contrast, the assets of Fransabank Syria declined by 3.8% (-SYP61.4bn) in the first quarter of 2024. In US dollar terms, the assets of the five banks stood at \$1bn at end-March 2024, constituting a decrease of 63% from \$2.72bn at the end of 2023.

Also, the banks' total loans amounted to SYP943.6bn at end-March 2024 relative to SYP790.4bn at the end of 2023. Further, the banks' customer deposits totaled SYP6,948bn at the end of March 2024 compared to SYP6,901.6bn at end-2023. The ratio of the banks' loans-to-customer deposits stood at 13.6% at the end of March 2024 relative to 11.5% at end-2023. In parallel, the aggregate shareholders' equity of the five banks stood at SYP3,917.5bn at end-March 2024 and grew by 0.6% from SYP3,894.9bn at end-2023.

#### Results of Affiliates of Lebanese Banks in Syria in First Quarter of 2024 (SYPbn)

	Banque BEMO Saudi Fransi	Bank of Syria & Overseas	Fransabank Syria	Byblos Bank Syria	Bank Al-Sharq
Net Profits	4.33	6.39	0.16	-4.79	5.90
Total Assets	6,394.81	2,419.22	1,566.44	1,284.75	983.01
% Change*	3.0%	5.9%	-3.8%	0.8%	6.4%
Loans	492.22	61.92	175.83	116.41	97.24
% Change*	24.5%	41.5%	15.2%	0.3%	17.8%
Customer Deposits	4,136.39	1,444.00	678.59	349.36	339.74
% Change*	3.0%	3.6%	-8.9%	-10.7%	-4.0%

\*Change from end-2023

Source: Banks' financial statements

## Ratio Highlights

(in % unless specified)	2020	2021	2022	Change*
Nominal GDP (\$bn)	25.0	19.8	21.8	2.0
Public Debt in Foreign Currency / GDP	56.1	-	-	-
Public Debt in Local Currency / GDP	92.6	-	-	-
Gross Public Debt / GDP	148.7	349.9	283.2	(66.7)
Trade Balance / GDP	(12.1)	(6.3)	(4.3)	(2.0)
Exports / Imports	31.3	24.8	18.3	(6.5)
Fiscal Revenues / GDP	15.8	8.3	6.5	(1.7)
Fiscal Expenditures / GDP	20.0	7.4	12.7	5.3
Fiscal Balance / GDP	(4.2)	0.9	(6.1)	-
Primary Balance / GDP	(1.0)	2.0	(5.6)	-
Gross Foreign Currency Reserves / M2	41.5	26.0	13.4	(12.6)
M3 / GDP	206.4	81.9	41.8	(40.1)
Commercial Banks Assets / GDP	292.5	107.3	46.4	(60.9)
Private Sector Deposits / GDP	216.5	79.5	34.5	(45.0)
Private Sector Loans / GDP	56.3	17.0	5.5	(11.5)
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 Ratings	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 Ratings	Negative

Source: Moody's Ratings





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