

## LEBANON THIS WEEK

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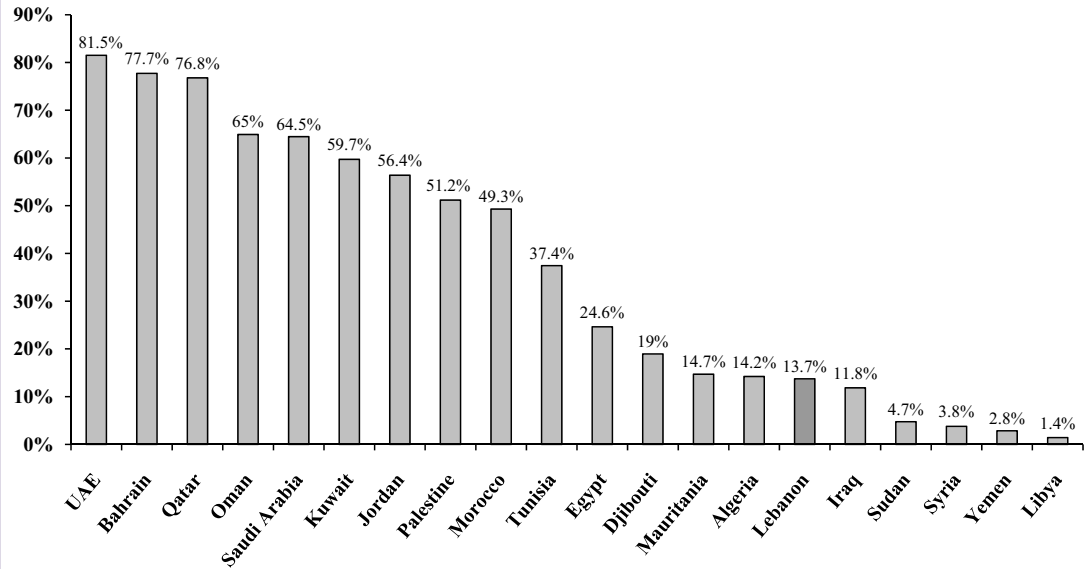
Stock market capitalization up 22% to \$16.3bn at end-October 2023

### Ratio Highlights

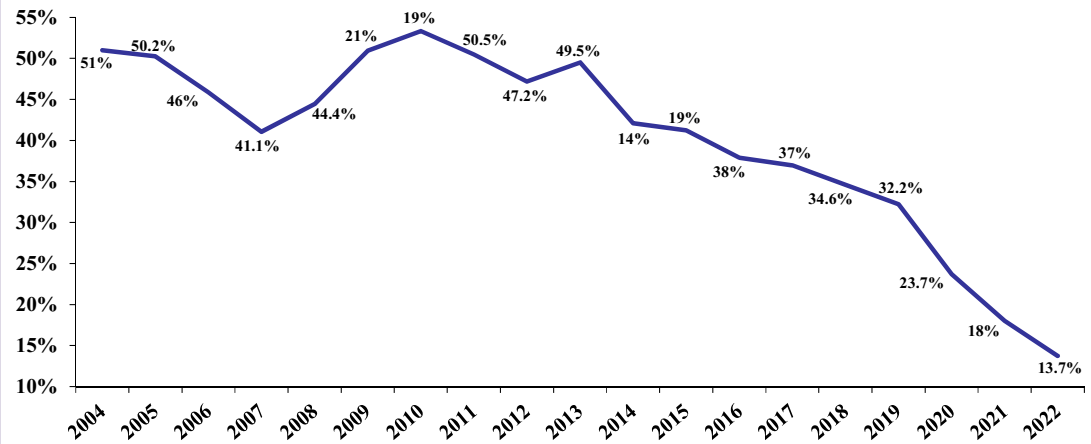
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### Charts of the Week

Percentile Rank of Arab Countries on the Regulatory Quality Indicator for 2022 (%)



Percentile Rank of Lebanon on the Regulatory Quality Indicator (%)



Source: World Bank Governance Indicators for 2022, Byblos Bank

### Quote to Note

"The best way to face these challenging times for Lebanon is by strengthening and fortifying the country's state institutions, including with the election of a new President without further delay."

*Ms. Joanna Wronecka, the United Nations' Special Coordinator for Lebanon, on how Lebanon can face the ongoing regional turmoil*

### Number of the Week

**19:** Number of months since Lebanon signed a Staff-Level Agreement with the International Monetary Fund

## Lebanon in the News

\$m (unless otherwise mentioned)	2022	Jan-Aug 2022	Jan-Aug 2023	% Change*	Aug-22	Dec-22	Aug-23
Exports	3,492	2,411	1,704	-29.4%	282	272	89
Imports	19,053	12,773	10,285	-19.5%	1,964	1,251	487
Trade Balance	(15,562)	(10,362)	(8,582)	-17.2%	(1,682)	(979)	(397)
Balance of Payments	(3,197)	(3,101)	1,071	-	(314)	17	145
Checks Cleared in LBP	27,146	15,167	6,820**	-55.0%	2,470	3,686	338**
Checks Cleared in FC	10,288	7,436	2,590**	-65.2%	787	577	188**
Total Checks Cleared	37,434	22,603	9,410**	-58.4%	3,257	4,263	526**
Fiscal Deficit/Surplus	-	-	-	-	-	-	-
Primary Balance	-	-	-	-	-	-	-
Airport Passengers	6,360,564	4,194,798	5,005,141	19.3%	793,287	551,632	914,262
Consumer Price Index	171.2	197.3	233.0	3,563bps	161.9	122.0	229.8

\$bn (unless otherwise mentioned)	Dec-22	Aug-22	May-23	Jun-23	Jul-23	Aug-23	% Change*
BdL FX Reserves	10.40	10.63	9.72	9.29	8.76	8.82	-17.0%
In months of Imports	-	-	-	-	-	-	-
Public Debt	101.81	103.65	-	-	-	-	-
Bank Assets	169.06	168.75	115.21	116.43	117.19	113.72	-32.6%
Bank Deposits (Private Sector)	125.72	125.02	97.31	97.40	96.35	95.59	-23.5%
Bank Loans to Private Sector	20.05	22.82	9.53	9.30	9.04	8.92	-60.9%
Money Supply M2	77.34	50.87	8.10	8.80	7.01	6.64	-87.0%
Money Supply M3	152.29	127.71	80.76	81.10	79.09	78.38	-38.6%
LBP Lending Rate (%)	4.56	4.85	3.53	4.24	3.60	3.77	(108)
LBP Deposit Rate (%)	0.60	0.60	0.84	0.67	0.81	0.41	(19)
USD Lending Rate (%)	4.16	5.51	2.30	2.02	2.61	2.40	(311)
USD Deposit Rate (%)	0.06	0.10	0.09	0.05	0.08	0.03	(7)

\*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"	66.00	(2.9)	494,411	40.6%	Apr 2024	6.65	6.00	3,418.18
Solidere "B"	66.00	(4.7)	48,908	26.4%	Jun 2025	6.25	6.00	282.53
Byblos Common	0.71	0.0	7,353	2.5%	Nov 2026	6.60	6.00	116.93
HOLCIM	61.05	7.1	1,588	7.3%	Mar 2027	6.85	6.00	103.32
Audi GDR	1.39	18.8	1,000	1.0%	Nov 2028	6.65	6.00	65.15
BLOM GDR	2.00	0.0	-	0.9%	Feb 2030	6.65	6.00	50.01
BLOM Listed	3.00	0.0	-	4.0%	Apr 2031	7.00	6.00	41.51
Audi Listed	1.90	0.0	-	6.9%	May 2033	8.20	6.00	31.82
Byblos Pref. 08	27.00	0.0	-	0.3%	Nov 2035	7.05	6.00	24.91
Byblos Pref. 09	29.99	0.0	-	0.4%	Mar 2037	7.25	6.00	22.18

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

Source: Refinitiv

	Oct 30 - Nov 3	Oct 23-27	% Change	October 2023	October 2022	% Change
Total shares traded	553,260	362,766	52.5	1,495,844	2,422,324	(38.2)
Total value traded	\$37,069,853	\$18,937,274	95.8	\$89,583,309	\$27,576,340	224.9
Market capitalization	\$16.24bn	\$16.55bn	(1.8)	\$16.31bn	\$13.41bn	21.6

Source: Beirut Stock Exchange (BSE)



### Losses from decline in tourism receipts could reach 23% of GDP as a result of escalation of war in Gaza

S&P Global Ratings indicated that the ongoing war in Gaza will have repercussions on the economies of the Middle East & North Africa (MENA) region, and specifically on their tourism sectors. It considered that Lebanon, Egypt, and Jordan are the most vulnerable countries to a slowdown in tourism activity, due to their geographic proximity to Israel and Gaza, to the potential for some aspects of the conflict to expand across their borders, and to their elevated external vulnerabilities. It noted that tourism revenues accounted for 25.8% of Lebanon's current account receipts (CARs), for 20.6% of Jordan's CARs and for 11.6% of Egypt's CARs in 2022, and that the sector generates foreign exchange income and employment in the three economies.

The agency indicated that Lebanon is highly reliant on the tourism sector, which exposes the country to weaker economic growth and external imbalances in case of a decline in tourist arrivals. As such, it developed three scenarios that assess the impact of a loss in tourism receipts on nominal GDP and as a percentage of GDP, as well as on foreign currency reserves of MENA economies. Also, it assumed that the war will be contained to Israel and Gaza, and that it will last between three to six months. However, it considered that an escalation of the war could have detrimental repercussions on Lebanon's tourism sector, due to the country's geographic proximity and the fact that some aspects of the conflict have spilled over across the Lebanese southern border.

In its first scenario, S&P estimates that a decrease of 10% in Lebanon's tourism receipts would lead to a decline in its nominal GDP by \$500m, that the direct losses to its economic output would be equivalent to 3.3% of GDP, and that foreign currency reserves would drop by 2%. In its second scenario, it estimates that a 30% decline in Lebanon's tourism receipts would result in a contraction of \$1.6bn in its nominal GDP, that the direct losses to economic output would be equivalent to 9.8% of GDP, and that foreign currency reserves would decrease by 6%. In its third scenario, S&P estimates that a drop in Lebanon's tourism receipts by 70% would lead to a decrease of \$3.7bn in its nominal GDP, that the direct losses to economic output would be equivalent to 23% of GDP, and that foreign currency reserves would decline by 14%.

Further, S&P noted that impact of the drop in tourism receipts would be higher on economic output than on foreign currency reserves, given that a large portion of Lebanon's assets in foreign currency include gold and reserve requirements that Banque du Liban cannot use. As such, it expressed concerns about the potential decline of foreign currency inflows from tourism in case of an escalation of the war in Gaza, given the ongoing foreign currency shortages in the domestic market, the significant depreciation of the exchange rate, hyperinflation and the political vacuum. However, it pointed out that, in the first seven months of 2023, nearly 80% of visitor arrivals to Lebanon were Lebanese non-residents and Arab tourists. As such, it expected the large share of visitors from the Lebanese Diaspora and from the MENA region to help the tourism sector avoid a larger shock.

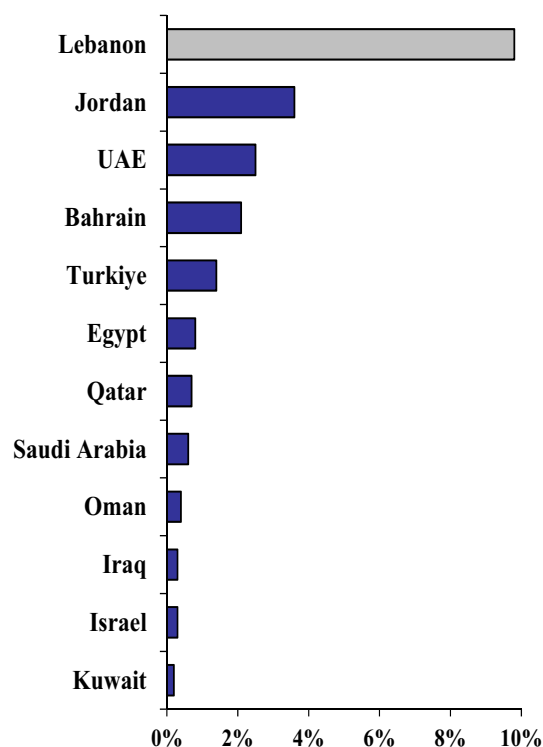
### Finance Ministry extends deadline for tax submission on foreign movable assets

The Ministry of Finance issued on November 3, 2023 a decision that extends until December 29 of this year the deadline for taxpayers residing in Lebanon to submit their declaration on revenues from foreign shares and stocks, as well as from debt securities, portfolio capital and other foreign movable capital for the fiscal year 2022. The ministry said that taxpayers who reside in Lebanon and who receive returns from financial securities that are held abroad must file electronic tax returns in accordance with the provisions of Article 82 of the Income Tax Law 144/1959. It added that the decision is part of the government's policy of extending tax return deadlines that give taxpayers additional time to meet their tax obligations.

Article 82 of the Income Tax Law stipulates that any person who is a resident of Lebanon has to declare and pay a tax rate of 10% on the proceeds of his/her movable assets in Lebanon and abroad. It pointed out that the proceeds include revenues such as interest and dividends. Also, it said that revenues accrued in Lebanon should be withheld by the banks or the custodian companies. The article added that the proceeds of assets that are held directly abroad have to be declared on an annual basis before the end of February, and that the 10% tax should be paid before the end of March of the following year.

Further, the article noted that individuals who do not comply with the disclosure and payments of the tax would have to pay a fine that is equivalent to 10% of the nominal amount of the tax for each month of non-compliance, as long as the total amount of the fine does not exceed 50% of the aggregate amount of the due taxes. It added that, in case individuals continue to be non-compliant, the amount of the fine would be raised to the equivalent of the amount of the tax, without the possibility of a settlement.

### Economic Losses as a Result of a 30% decline in Tourism Receipts (% of GDP)



Source: S&P Global Ratings, Byblos Research

### Banque du Liban's foreign assets at \$14.1bn, gold reserves at \$18.4bn at end-October 2023

Banque du Liban's (BdL) interim balance sheet shows that its total assets reached LBP1,594.2 trillion (tn), or the equivalent of \$106.3bn, on October 31, 2023, constituting increases of 0.7% from LBP1,583tn (\$105.5bn) at mid-October 2023 and of 1.1% from LBP1,576.4tn (\$105.1bn) at end-September 2023. Assets in foreign currency stood at \$14.14bn at end-October 2023, representing a drop of \$1.04bn, or of 6.8% in the first 10 months of the year and a decline of \$1.13bn (-7.4%) from \$15.28bn at end-October 2022. Assets in foreign currency include \$5.03bn in Lebanese Eurobonds, unchanged from a year earlier. The dollar figures up until the end of January 2023 are based on the official exchange rate of the Lebanese pound to the US dollar of LBP1,507.5 per dollar at the time, while the dollar figures starting in February 2023 are based on the new exchange rate of LBP15,000 per dollar.

BdL's gross foreign currency reserves, which consist of its assets in foreign currency excluding Lebanese Eurobonds, stood at \$9.11bn at end-October, 2023, constituting increases of \$153.6m (+1.7%) from \$8.96bn at mid-October 2023 and of \$179.3m (+2%) from \$8.94bn at end-September 2023. They dropped by \$1.04bn (-10.2%) in the first 10 months of the year and by \$1.13bn (-11.1%) from \$10.25bn at end-October 2022. Also, BdL's liquid foreign reserve assets stood at \$8.93bn as at end-October relative to \$8.78bn at mid-October 2023 and to \$8.57bn at end-July 2023. The cumulative decline in BdL's gross foreign-currency reserves in the past 12 months is largely due the government's borrowing from BdL, to the financing of imports, such as wheat, medicine, medical equipment, and raw materials for agriculture and industry, as well as to the implementation of BdL circulars that allowed depositors to withdraw US dollar banknotes from their accounts or to buy dollar banknotes from BdL through commercial banks. It is also due to the steep drop in capital flows to Lebanon since September 2019, and to the near halt of inflows after the government decided to default on its Eurobonds obligations in March 2020. However, the decline in BdL's assets foreign currency was offset in part by the allocation of about \$1.13bn in Special Drawing Rights that the IMF transferred to BdL's account on September 16, 2021.

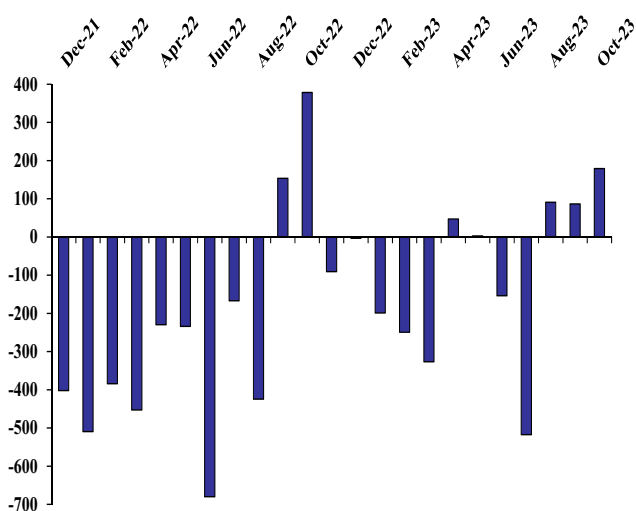
Further, BdL's balance sheet shows that currency in circulation outside BdL stood at LBP56,717.5bn at end-October 2023, representing decreases of 29.3% from LBP80,171.3bn at the end of 2022 and of 24.4% from LBP75,052.3bn at end-October 2022.

In parallel, the value of BdL's gold reserves reached \$18.4bn at end-October 2023, constituting increases of \$1.8bn (+10.6%) from the end of 2022 and of \$3.3bn (+21.7%) from \$15.1bn at end-October 2022. The value of gold reserves reached a peak \$18.7bn at mid-April 2023. Also, the securities portfolio of BdL totaled LBP65,548.3bn, or \$4.37bn, at end-October 2023. In addition, loans to the local financial sector stood at LBP16,605.3bn, or \$1.11bn; while the deposits of the financial sector reached LBP1,335tn, or \$89bn, at end-October 2023. In addition, public sector deposits at BdL stood at LBP170,083.1bn at end-October 2023 and surged by LBP151,874.5bn from a year earlier.

Moreover, BdL split the "Other Assets" item on its balance sheet since last February into three items that consist of Other Assets, Revaluation Adjustments, and Foreign Currency Loans to the Public Sector. The item "Other Assets" reached LBP109,158.3bn, or \$7.28bn at end-October 2023, and increased by 3% from LBP105,972.2bn a month earlier. Also, the Revaluation Adjustments item on the asset side that comprises BdL losses, mainly from subsidies and transfers to the state-owned Electricité du Liban, stood at LBP646,471bn at end-October relative to LBP654,839.6bn at mid-October 2023. Further, the balance sheet shows that BdL's loans to the public sector totaled LBP249,265.1bn, equivalent to \$16.62bn, as at end-October 2023.

BdL indicated that it started in 2019 to make payments on behalf of the Lebanese government from its own foreign currency reserves, either against cash collateral in Lebanese pounds at the existing official exchange rate of LBP1,507.5 per dollar, which consists of public sector deposits, or in exchange for a pledge by the government to repay the amounts in the same foreign currency at a later stage. It said that the public sector's deposits valued in local currency exceeded the net cumulative balance for the payments it made on behalf of the government in foreign currency, which allowed BdL to maintain a net credit balance for public sector deposits. It noted that, after the modification of the exchange rate from LBP1,507.5 per dollar to LBP15,000 a dollar at the start of February 2023, the countervalue of the net cumulative balance of assets in foreign currencies exceeded the value of the cash collateral in Lebanese pounds, which resulted in a net debit balance in favor of BdL and required the presentation of the balance of overdraft of \$16.523bn in loans to the public sector on the "assets" side. BdL noted that it opened a special account called the "Exchange Rate Stabilization Fund", in which it recorded all the transactions related to foreign-exchange intervention to stabilize the exchange rate starting in 2020. It said that the balance of the fund was LBP123.93tn at end-October 2023.

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



\*month-on-month change

Source: Banque du Liban, Byblos Research



### Number of airport passengers up 18% in first 10 months of 2023

Figures released by the Beirut-Rafic Hariri International Airport (HIA) show that 6.3 million passengers utilized the airport (arrivals, departures and transit) in the first 10 months of 2023, constituting increases of 17.5% from 5.36 million passengers in the same period of 2022 and of 78.2% from 3.53 million passengers in the first 10 months of 2021. Also, 516,803 passengers utilized the airport in October 2023, constituting decreases of 33.4% from 776,412 in September 2023 and of 0.6% from 520,157 passengers in October 2022. The number of arriving passengers reached 3.06 million passengers in the first 10 months of 2023, and surged by 17.5% from 2.61 million passengers in the same period of 2022 and by 83.4% from 1.67 million passengers in the first 10 months of 2021. The number of arriving passengers stood at 208,374 in October, representing drops of 39% from 341,242 passengers in September 2023 and of 15% from 244,864 in October 2022.

Also, the number of departing passengers totaled 3.23 million in the first 10 months of 2023, constituting increases of 18% from 2.73 million passengers in the same period of last year and of 78% from 1.81 million passengers in the first 10 months of 2021. Further, the number of departing passengers reached 307,963 in October, representing a decrease of 29% from 434,540 in September 2023 and a rise of 12.8% from 272,948 departing passengers in October 2022. The surge in the number of airport passengers in the covered period is due in part to the rolling back of most travel restrictions around the world in light of the receding threat of the coronavirus pandemic, and the subsequent increase in mobility amid the resumption of normal activity, as well as to the rise in the number of tourist and visitors to the country. But the decline in October is due to the eruption of war in the Gaza Strip and to the related Israeli attacks along Lebanon's southern border.

In parallel, the airport's aircraft activity totaled 50,396 take-offs and landings in the first 10 months of 2023, representing an increase of 14.8% from 43,895 takeoffs and landings in the same period last year. In comparison, aircraft activity rose by 35.4% in the first 10 months of 2022 and by 48% in the same period of 2021. Also, the airport's aircraft activity stood at 4,500 take-offs and landings in October 2023, constituting a drop of 25% from 6,009 take-offs and landings in September 2023 and an uptick of 4.5% from 4,307 takeoffs and landings in October 2022. In addition, the HIA processed 48,121 metric tons of freight in the first 10 months of 2023 that consisted of 27,257 tons of import freight and 20,864 tons of export freight. Middle East Airlines had 20,931 flights in the covered period and accounted for 41.5% of the HIA's total aircraft activity.

### TotalEnergies relinquishes exploration rights in Block 4

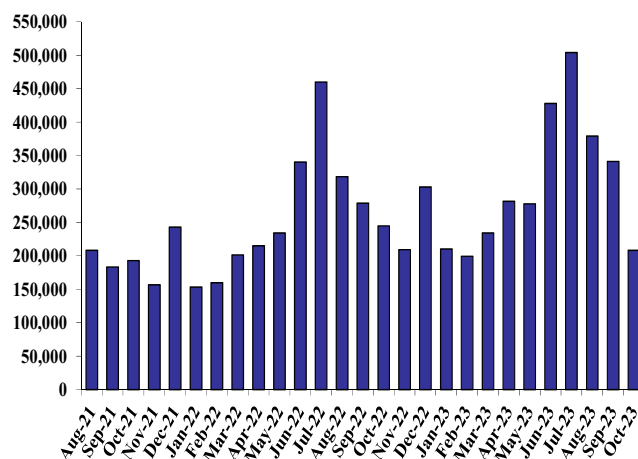
The Lebanese Petroleum Administration (LPA) announced on October 22, 2023 that Lebanon will, for a second time, offer the exploration rights for Block 4 that the consortium led by TotalEnergies EP Liban (TotalEnergies) allowed to expire without renewal. It said that the first exploration period in Block 4 of Lebanon's territorial waters ended in accordance with the applicable laws and the Exploration and Production Agreement related to this block, and that TotalEnergies did not enter the second Exploration Period and relinquished its rights to the entire block. As such, it pointed out that Block 4 is no longer covered by any Exclusive Petroleum Right to conduct exploration activities and that it can be offered for bidding, but it noted that the authorities have not set a date yet for the third licensing round.

TotalEnergies EP Liban, which holds the rights to explore for oil and gas in Block 4 of Lebanon's territorial waters, announced in April 2020 that the results of the drilling of Lebanon's first exploration well of oil and gas in Block 4 were "negative". It noted that it found evidence of traces of gas in the well, which confirms the presence of a hydrocarbon system in Lebanon's territorial waters. However, it said that it did not find reservoirs in the Tamar formation, which was the main target of the exploration well that is located 30 kilometers offshore of Beirut. It pointed out that despite the "negative" results, the exploration has provided valuable information that will be incorporated in future complementary studies about the exploration potential of Lebanon's offshore Exclusive Economic Zone.

In December 2017, the Council of Ministers approved the bid submitted by the consortium that consists of TotalEnergies, Italy's Eni International BV and Russian firm JSC Novatek for offshore oil and gas exploration and production in Block 4 in the center of Lebanon's territorial waters and in Block 9 in the south of the territorial waters. However, the Lebanese authorities signed on January 29, 2022 two amending annexes to the Exploration and Production Agreements with the state-owned oil and gas firm QatarEnergy, TotalEnergies and Eni for the exploration and production of oil and gas in Block 4 and Block 9 of Lebanon's territorial waters, as the Qatari company replaced JSC Novatek in the consortium following the withdrawal of the latter from the agreement in October 2022 as a result of U.S. sanctions on the firm. QatarEnergy received the 20% stake of Novatek, in addition to 5% from the stakes of each of TotalEnergies and ENI for a 30% stake in the consortium, while TotalEnergies, the operator of the consortium, and Eni have a stake of 35% each.

In parallel, the LPA indicated that the consortium of TotalEnergies, Eni Lebanon and QatarEnergy submitted two application bids prior to the deadline of October 2, 2023 to participate in Lebanon's second offshore licensing round for the exploration of Block 8 and Block 10 in Lebanon's maritime waters.

Number of Arriving Passengers



Source: Beirut-Rafic Hariri International Airport

### Lebanon ranks 114<sup>th</sup> globally, 12<sup>th</sup> among Arab countries in terms of property rights

The Property Rights Alliance ranked Lebanon in 114<sup>th</sup> place among 125 countries around the world and in 12<sup>th</sup> place among 14 Arab countries on its International Property Rights Index for 2023. In comparison, Lebanon ranked in 111<sup>th</sup> place among 128 countries globally and in 12<sup>th</sup> place among 14 Arab economies on the 2022 index, while it came in 110<sup>th</sup> place among 124 countries worldwide and in 11<sup>th</sup> place among 12 Arab economies on the 2013 index. Based on the same set of countries in the 2022 and 2023 surveys, Lebanon's global rank deteriorated by seven spots, while its regional rank was unchanged year-on-year.

The index measures the strength and protection of physical and intellectual property rights in a given country. It is a composite of 11 factors grouped into three equally weighted sub-indices that are the Legal & Political Environment Sub-Index, the Physical Property Rights Sub-Index, and the Intellectual Property Rights Sub-Index. The index rates the property rights level of each country on a scale from zero to 10, with a score of 10 reflecting the highest level of property rights.

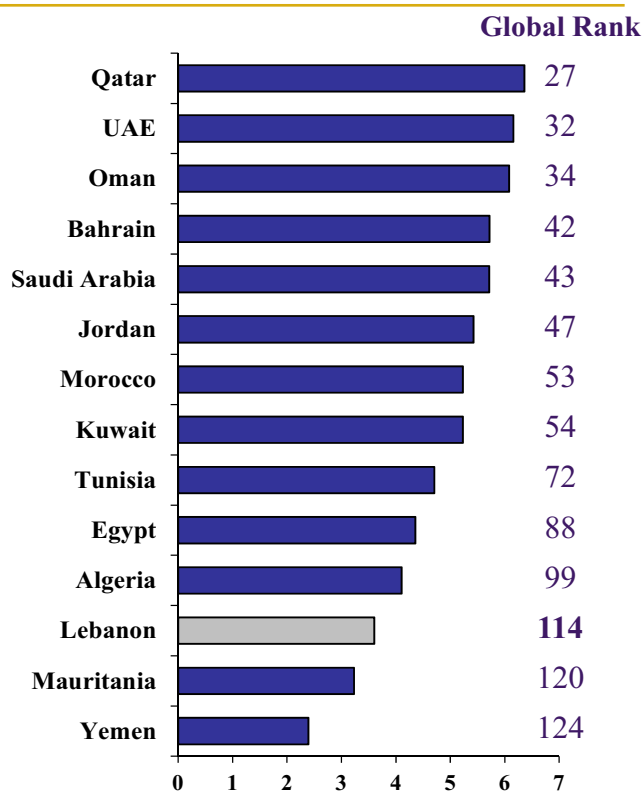
Globally, Lebanon has a more adequate level of property rights than Zimbabwe, Bolivia, and Nigeria, while it has a weaker level of property rights than Mali, Cameroon, and Iran among economies with a GDP of \$10bn or more. Lebanon receive a score of 3.6 points in the 2023 index compared to a score of 3.73 points in the 2022 survey and 4.2 points in the 2013 index. Lebanon's score in 2023 came below the global average of 5.2 points and the Arab average of 4.9 points. Finland has the most advanced level of property rights worldwide, while Venezuela has the lowest level globally.

In parallel, Lebanon preceded Hungary, Tunisia and Uganda, and trailed Paraguay, Algeria, and Sri Lanka globally on the Physical Property Rights Sub-Index. This component examines the quality of the judicial protection of private property, the complexity of registering a property, and the ease of access to loans. Lebanon ranked ahead of only Tunisia, Yemen and Mauritania in the Arab region on this category.

Also, Lebanon came ahead of Nepal, Bolivia and Haiti, and ranked behind Chad, Bangladesh and Madagascar globally on the Intellectual Property Rights Sub-Index. This category examines the level of protection of intellectual property, the strength of a country's patent laws, and the prevailing piracy rates. Lebanon preceded only Yemen regionally on this category.

Further, Lebanon ranked ahead of Haiti, Nigeria and Cameroon, and came behind Iran, Mali and Zimbabwe globally on the Legal & Political Environment Sub-Index. This category examines the judiciary's independence from the influence of political and business groups, the extent that residents have confidence in and abide by the rules of society, the stability of the political system, and the control of corruption. Lebanon preceded only Yemen among Arab countries on this category.

### International Property Rights Index 2023 Arab Countries Scores & Rankings



Source: Property Rights Alliance, Byblos Research

### Components of the 2023 International Property Rights Index for Lebanon

	Global Rank	Arab Rank	Lebanon Score	Global Average Score	Arab Average Score
Physical Property Rights	75	11	4.7	5.23	5.45
Intellectual Property Rights	117	13	3.6	5.34	4.76
Legal and Political Environment	117	13	2.5	5.06	4.42

Source: Property Rights Alliance, Byblos Research

### Occupancy rate at Beirut hotels at 46% in first eight months of 2023

EY's benchmark survey of the hotel sector in the Middle East indicates that the average occupancy rate at four- and five-star hotels in Beirut was 46.3% in the first eight months of 2023 relative to 51.3% in the same period of 2022, and compared to an average rate of 63.1% in 13 Arab markets included in the survey. The occupancy rate at Beirut hotels was the lowest in the region in the first eight months of the year, while it was the fifth lowest in the same period of 2022. The occupancy rate at Beirut hotels was 36.8% in January, 35.6% in February, 38.2% in March, 33.4% in April, 49.2% in May, 57.4% in June, 64.6% in July, and 53.6% in August 2023. In comparison, it was 34.7% in January, 43.8% in February, 52.7% in March, in 25.8% in April, 52.5% in May, 60.4% in June, 75% in July, and 64% in August 2022. The occupancy rate at hotels in Beirut decreased by 5 percentage points in the first eight months of 2023 from the same period of 2022. In comparison, the average occupancy rate in Arab markets improved by 5.3 percentage points in the covered period.

Also, the average rate per room at Beirut hotels was LBP12.8m (\$144) in the first eight months of 2023, relative to LBP2.2m (\$66) in the same period of 2022, and constituted the fifth lowest rate in the region. EY indicated that it based its average rate per room at Beirut hotels on the exchange rate of the Lebanese pound to the US dollar that the hotels used at the time of the client's booking. The average rate per room in Beirut was lower than the regional average of \$175.2 that increased by \$18.3, or by 11.7%, from an average of \$156.8 in the same period of 2022. The average rate per room at Beirut hotels was LBP2.9m (\$50) in January, LBP4.4m (\$51) in February, LBP6.3m (\$59) in March, LBP6.7m (\$69.2) in April, LBP15.26m (\$162) in May, LBP17.1m (\$185) in June, LBP19.9m (\$221) in July, and LBP17.9m (\$200) in August 2023. In comparison, it was LBP1.4m (\$69) in January, LBP1.4m (\$67) in February, LBP1.4m (\$61) in March, LBP1.9m (\$72.3) in April, LBP2.48m (\$79) in May, LBP2.1m (\$75) in June, LBP2.7m (\$88) in July, and LBP2.8m (\$87) in August 2022.

Further, revenues per available room (RevPAR) stood at LBP5.9m (\$67) at Beirut hotels in the covered period compared to LBP1.1m (\$34) in the first eight months of 2022, and were the second lowest in the region. In comparison, the average RevPAR in Arab markets was \$112.9 in the covered period. EY indicated that it used the same methodology to calculate the RevPAR as it did for the average rate per room. The RevPAR at hotels in Beirut reached LBP1.06m (\$18) in January, LBP1.58m (\$18) in February, LBP2.4m (\$23) in March, LBP2.2m (\$23.1) in April, LBP7.5m (\$80) in May, LBP9.78m (\$106) in June, LBP12.8m (\$143) in July, and LBP9.6m (\$107) in August 2023. In comparison, it was LBP505,622 (\$24) in January, LBP602,568 (\$29) in February, LBP760,794 (\$32) in March, LBP501,535 (\$18.7) in April, LBP1.3m (\$42) in May, LBP1.27m (\$45) in June, LBP2m (\$66) in July, and LBP1.8m (\$56) in August 2022. Dubai had the highest hotel occupancy rate in the region at 78.6% in the first eight months of 2023, the highest average rate per room at \$289, and the highest RevPAR at \$227 in the covered period.

### Port of Beirut processes 3 million tons of freight in first seven months of 2023

Figures released by the Port of Beirut show that the port processed 3 million tons of freight in the first seven months of 2023, constituting an increase of 2% from 2.95 million tons of freight in the same period of 2022. Imported freight totaled 2.5 million tons in the first seven months of 2023, up by 3.4% from 2.45 million tons in the same period last year, and accounted for 84.1% of total processed freight. In addition, the volume of exported cargo reached 478,000 tons in the first seven months of this year, representing a decrease of 4.4% from 500,000 tons in the same period of 2022, and accounted for 15.9% of aggregate freight in the covered period. A total of 760 vessels docked at the port in the first seven months of 2023, constituting a rise of 13.3% from 671 ships in the same period last year. The port handled 453,000 tons of freight in July 2023, up by 1.8% from 445,000 tons in June 2023. In addition, 131 vessels docked at the port in July 2023 compared to 116 ships in the previous month.

In parallel, the Port of Tripoli processed 2.15 million tons of freight in the first seven months of 2023, representing a rise of 237,172 tons (+12.4%) from 1.9 million tons in the same period of 2022. Imported freight totaled 906,449 tons in the first seven months of 2023 and dropped by 247,332 tons (-21.4%) from 1.15 million tons in the same period last year. Imports accounted for 42.2% of freight activity in the covered period. In parallel, the volume of cargo that was exported through the port reached 1.24 million tons in the first seven months of 2023, constituting a surge of 484,504 tons (+64%) from 757,029 tons in the same period of the previous year, and represented 57.8% of total freight in the covered period. A total of 475 vessels docked at the port in the first seven months of 2023, constituting a decrease of 9.2% from 523 ships in the same period last year. Also, 77 vessels docked at the port in July 2023 compared to 74 ships in June 2023.

### Hotel Sector Performance in First Eight Months of 2023

	Occupancy Rate (%)	RevPAR (US\$)	RevPAR % change
Dubai	79	227	3.9
Abu Dhabi	78	74	28.2
Madina	77	162	53.9
Makkah	73	180	59.2
Cairo	70	99	99.4
Riyadh	62	113	16.9
Jeddah	61	157	20.1
Muscat	57	70	27.2
Doha	56	62	-4.4
Manama	56	86	10.5
Kuwait City	55	94	-6.6
Amman	52	77	11.0
<b>Beirut</b>	<b>46</b>	<b>67</b>	<b>96.9</b>

Source: EY, Byblos Research

### **Council of Ministers issues National Emergency Plan in case of large-scale Israeli war**

The Council of Ministers issued its National Emergency Plan (NEP) that aims to protect Lebanese citizens from the repercussions of a large-scale Israeli war on Lebanon, as well as to ensure their needs and provide relief in case of their forced displacement from their homes to safer areas in the country. It said that the plan seeks to improve the readiness of related sectors to face a complex emergency situation.

The NEP addresses the needs of displaced Lebanese in accommodation centers, of displaced Lebanese in private homes, and those of the host communities. Further, it aims to address the needs of Palestinian refugees through the United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA), of displaced Syrians through the UN High Commissioner for Refugees (UNHCR), and of foreign workers through the UN's International Organization for Migration.

The plan stipulates the division of works among 10 sectors, with each sector under the supervision of the relevant ministry and supporting ministries, and in coordination with the related United Nations agencies. The 10 sectors consist of Health & Healthcare Services; Shelter; Food Security; Water, Sanitation & Public Hygiene; Basic Assistance; Protection; Social Stability; Logistics & Equipment; Nutrition; and Education. It added that the general guidelines of the plan consist of the management of humanitarian issues, infrastructure, regions under threat, the national economy & financing, and security.

Further, the plan sets three alert levels. The first level involves the normal management of limited crisis in terms of impact and geographic reach, and requires the activation of local resources or those of response organizations. The second level consists of the partial mobilization of the National Operations Room (NOR) and requires the activation of available resources in affected areas to respond to the crisis. The third level consists of the full mobilization of the NOR, and requires the activation of all available national resources and the request for foreign assistance.

In terms of the sectoral response, the measures for the Health & Healthcare Services sector include the evaluation and monitoring of the state of the health sector in the country, as well as determining the available stocks and medical and healthcare needs to ensure the continuity of healthcare services. Further, they cover equipping field hospitals; increasing the readiness of blood banks and emergency rooms at private and public hospitals; distributing medicine and healthcare products to affected citizens, especially those with chronic diseases at the centers for the displaced; as well as evaluating the healthcare needs at displaced centers and monitoring and controlling the spread of disease in these centers.

Further, the measures related to the Sheltering sector include assessing the condition of centers for temporary sheltering and determining their immediate needs for their proper functioning; directing displaced persons to safe areas and informing local authorities about the centers that the displaced can reach; putting together a list of the names of private sector companies that have trucks and of the contractors that have equipment that can be used for the distribution of aid; and preparing a national platform to determine the needs at shelters in order to coordinate humanitarian assistance. Also, the measures related to Food Security include assessing the stocks of food products at the main importers, determining the number of food portions that can be obtained from international organizations, and estimating the resources needed to ensure food availability for three months.

In addition, the measures related to Water, Sanitation & Public Hygiene cover assessing the quantities of fuel oil available in the country and the quantities that response teams need; verifying the state of water distribution networks, develop a plan for the supply of electricity in cooperation with Electricité du Liban to vital facilities and temporary shelter centers to ensure the continuity of services, and determining alternative electricity sources that can be used at vital facilities and sheltering centers. In addition, the measures related to Logistics & Equipment include ensuring the continuity of the functioning of the Beirut-Rafic Hariri International Airport and of ports across Lebanon, as well as surveying the direct damages, and rebuilding the destroyed roads and bridges that link regions across the country.

In parallel, the NEP indicated that the national Treasury and international organizations will be the two main sources of the plan's financing. It noted that the Ministry of Finance is working to obtain Treasury advances for emergencies, while international organizations have started to redirect part of the funds from their existing programs in Lebanon to other programs, especially to the healthcare, food and water sectors. It added that these international organizations will request additional funding through the Office of UN's Humanitarian Coordinator for the sectors that are most in need.



### Private sector deposits at \$95.2bn at end-September 2023 based on new exchange rate

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets stood at LBP1,690.3 trillion (tn), or the equivalent of \$112.7bn at the end of September 2023, constituting decreases of 1% from LBP1,706tn (\$113.7bn) at end-August 2023 and of 2% from LBP1,725.1tn (\$115bn) at end-February 2023. The dollar figures are based on the official exchange rate of the Lebanese pound to the US dollar of LBP1,507.5 per dollar until the end of January 2023 and of LBP15,000 per dollar starting in February 2023.

Loans extended to the private sector totaled LBP130.4tn at the end of September 2023, constituting a decrease of 2.6% from LBP133.8tn at end-August 2023. Loans to the resident private sector reached LBP114.5tn at end-September 2023 and contracted by 3% from LBP118bn a month earlier, while credit to the non-resident private sector amounted to LBP15.9tn at the end of September 2023 and grew by 0.6% from LBP15.8tn at end-August 2023. Loans extended to the private sector in Lebanese pounds reached LBP12.5tn at the end of September, constituting decreases of 3% from LBP12.9tn at end-August 2023, of 16.2% from end-2022, and of 21.2% from end-September 2022; while loans in foreign currency totaled \$7.86bn at the end of September 2023 and contracted by 2.5% from the previous month, by 22.7% in the first nine months of the year, and by 33.2% from end-September 2022.

In nominal terms, credit to the private sector in Lebanese pounds regressed by LBP2.4tn in the first nine months of 2023 compared to a decline of LBP2.4tn in the same period last year, while lending to the private sector in foreign currency dropped by \$2.3bn in the first nine months of 2023 relative to a contraction of \$3.8bn in the same period of 2022. Further, loans extended to the private sector in Lebanese pounds shrank by LBP15.1tn (-54.7%) and loans denominated in foreign currency decreased by \$33.2bn (-81%) since the start of 2019. The dollarization rate of private sector loans changed from 52.8% at end-September 2022 to 90.4% at the end of September 2023 due to the new exchange rate of LBP15,000 per dollar that went into effect on February 1, 2023. The average lending rate in Lebanese pounds was 4.36% in September 2023 compared to 5.09% a year earlier, while the same rate in US dollars was 3.15% relative to 4.61% in September 2022.

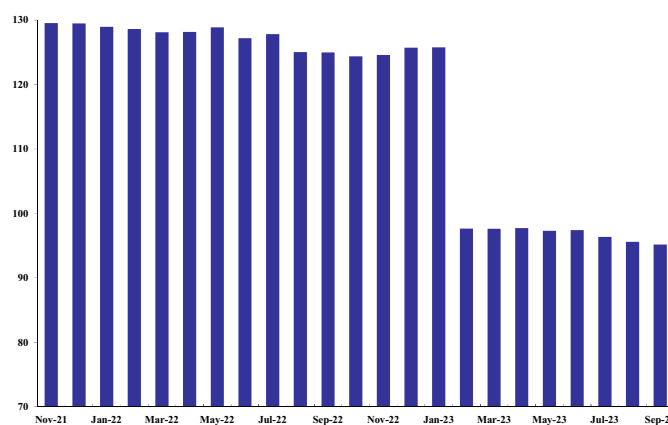
In addition, claims on non-resident financial institutions reached \$4.42bn at the end of September 2023, constituting increases of \$24.5m (+0.6%) from end-August 2022, of \$224.1m (+5.3%) from end-2022 and of \$433m (+10.8%) from a year earlier. Also, claims on non-resident financial institutions dropped by \$4.7bn (-51.6%) from the end of August 2019 and by \$7.56bn (-63%) since the start of 2019. Further, deposits at foreign central banks totaled \$870.7m at the end of September, constituting a decrease of \$16.1m (-1.8%) from end-August 2023, an increase of \$66.3m (+8.2%) in the first nine months of 2023, and a decline of \$175.9m (-16.8%) from end-September 2022. In addition, the banks' claims on the public sector reached LBP50.8tn at end-September 2023 based on the new exchange rate, down from LBP52.05tn at end-August 2023. The banks' holdings of Lebanese Treasury bills stood at LBP11.54tn, while their holdings of Lebanese Eurobonds reached \$2.58bn at end-September 2023 relative to \$3.74bn a year earlier. Further, the deposits of commercial banks at Banque du Liban amounted to LBP1,257.1tn (\$83.8bn) at the end of September 2023, nearly unchanged from LBP1,258.2tn (\$83.9bn) at end-August 2023.

In parallel, private sector deposits totaled LBP1,427.5tn at the end of September 2023, or \$95.2bn based on the new exchange rate, constituting a decrease of 0.4% from LBP1,433.8tn at the end of August 2023. Deposits in Lebanese pounds reached LBP52.3tn at end-September 2023, as they increased by 2.5% from the previous month, by 15.3% from the end of 2022, and by 24.3% from a year earlier; while deposits in foreign currency stood at \$91.7bn and regressed by 0.5% from end-August 2023, by 4% in the first nine months of the year, and by 5.5% from end-September 2022. Resident deposits accounted for 77.7% and non-resident deposits represented 22.3% of total deposits at end-September 2023.

In nominal terms, private sector deposits in Lebanese pounds increased by LBP1.26tn from end-August 2023 and by LBP6.9tn in the first nine months of the year, while foreign currency deposits regressed by \$503.9m from end-August 2023 and by \$3.9bn from end-2022. In addition, private sector deposits dropped by \$15.4bn in 2019, by \$19.7bn in 2020, by \$9.7bn in 2021, and by \$3.75bn in 2022, including a decrease of \$13.7bn between September and December 2019. Further, aggregate private sector deposits in Lebanese pounds shrank by LBP24.9tn (-32.2%) and foreign currency deposits declined by \$31.4bn (-25.5%) since the start of 2019. The dollarization rate of private sector deposits changed from 77.7% at end-September 2022 to 96.3% at end-September 2023 due to the effects of the new exchange rate on the Lebanese pound component of the balance sheet.

In addition, the liabilities of non-resident financial institutions reached \$3.1bn at the end of September 2023, nearly unchanged from the previous month, and decreased by 28% from \$4.31bn at end-2022 and by 29.3% from \$4.4bn at the end of September 2022. Also, the banks' aggregate capital base stood at LBP70.7tn (\$4.7bn) at the end of September 2023, down by LBP27.1tn from LBP97.8tn at end-August 2023.

Private Sector Deposits (US\$bn)



Source: Banque du Liban, Byblos Research

### **Stock market capitalization up 22% to \$16.3bn at end-October 2023**

Figures released by the Beirut Stock Exchange (BSE) indicate that the trading volume reached 34.1 million shares in the first 10 months of 2023, constituting a jump of 87.5% from 18.2 million shares traded in the same period of 2022; while aggregate turnover amounted to \$476.2m and increased by 40.3% from a turnover of \$339.4m in the first 10 months of 2022. Further, the market capitalization of the BSE stood at \$16.3bn at the end of October 2023, representing an increase of 21.6% from \$13.4bn a year earlier, with real estate equities accounting for 67.3% of the total, followed by banking stocks (24.3%), and industrial shares (8.4%). Also, the trading volume reached 1.5 million shares in October 2023 and increased by 35.6% from 1.1 million shares traded in September 2023, while aggregate turnover amounted to \$89.6m in October 2023 and rose by 18.8% from a turnover of \$75.4m in September 2023. The increase in the trading volume and turnover is mostly due to three block trades in the common shares of Solidere 'A' and Solidere 'B'. The trades consisted of 82,470 shares exchanged for a total of \$5.8m on October 10 and 11.

Further, the market capitalization of the BSE decreased by 10.7% at end-October 2023 from \$18.3bn at the end of September 2023, given that the prices of the shares of Solidere 'A' and Solidere 'B' declined by 12.4% and 14.3%, respectively, and the price of Holcim shares regressed by 7.7% in October from the previous month. The market liquidity ratio was 2.9% at the end of October 2023 compared to 2.5% a year earlier.

Also, banking stocks accounted for 82.5% of the trading volume in the first 10 months of 2023, followed by real estate equities (17.3%) and industrial shares (0.14%). Further, real estate equities accounted for 93.6% of the aggregate value of shares traded, followed by banking stocks (6.1%), and industrial shares (0.3%). The average daily traded volume for the first 10 months of 2023 was 172,241 shares for an average daily amount of \$2.4m. The figures represent a surge of 87.5% of the average daily traded volume and an increase of 40.3% of the average daily value in the covered period.

In parallel, the Capital Markets Authority's (CMA) Market Value-Weighted Index for stocks traded on the BSE increased by 20.2% in the first 10 months of 2023, while the CMA's Banks Market Value-Weighted Index regressed by 0.5% from the end of 2022. The increase in the Market Value-Weighted Index is mainly due to the rise in the prices of Solidere 'A' and Solidere 'B' shares by 9.4% and 10%, respectively, in the first 10 months of 2023, given that the shares had market weights of 41% and 26.4%, respectively, on the last trading day of October 2023, the highest among listed companies on the BSE. Further, the prices of Solidere 'A' and Solidere 'B' increased by 25% and 28.3%, respectively, in the first nine months of 2023, but they regressed in October 2023; while the share price of Holcim increased by 109.7% in the first nine months of 2023, but decreased in October due to the eruption of war in the Gaza Strip and to the flare up of tensions along Lebanon's southern border with Israel that led to a decline in market sentiment.

The rise in the share prices of Solidere and Holcim has been mainly driven by the increase in demand for the shares from several bank depositors, given that they consider it a way to channel their deposits out of the banking sector in light of the government's economic rescue plan that stipulates the conversion of deposits into bank shares as part of the restructuring of the banking sector.

## 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		-
Fitch Ratings	RD	C	-	RD	RD	-
S&P Global Ratings	SD	SD	-	CC	C	Negative

Source: Rating agencies

Banking Sector Ratings	Outlook
Moody's Investors Service	Negative

Source: Moody's Investors Service



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