

LEBANON THIS WEEK

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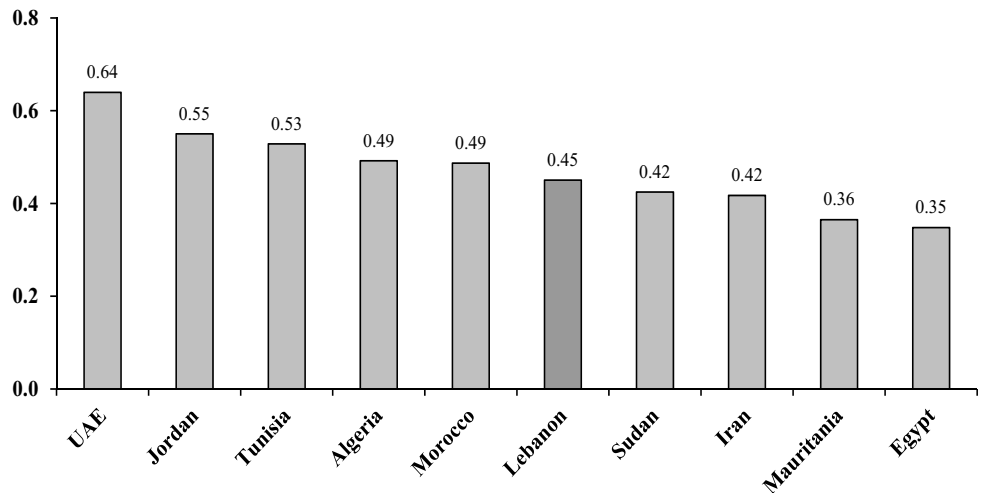
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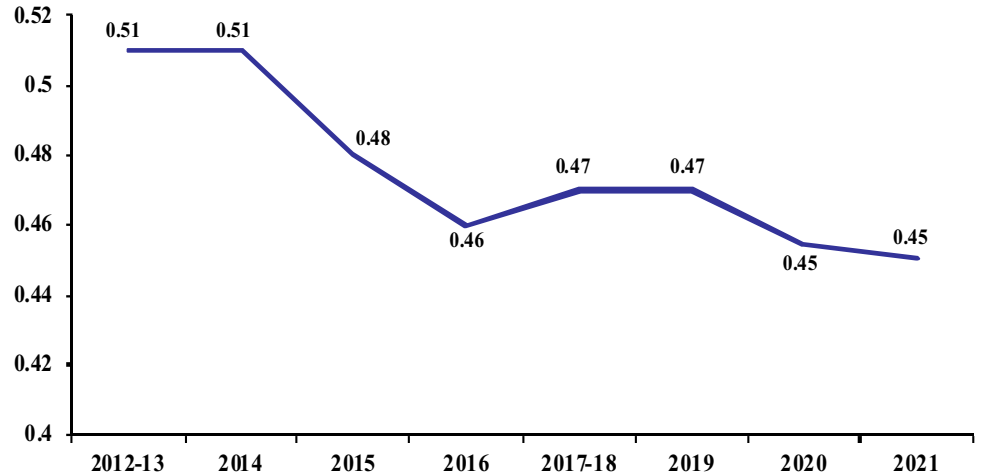
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Charts of the Week

Performance of Countries in the MENA Region on the Rule of Law Index for 2021



Performance of Lebanon on the Rule of Law Index



Source: World Justice Project's 2021 Rule of Law Index, Byblos Bank

Quote to Note

"The 2022 elections are critical to the success of the reform agenda and for rebuilding trust with the Lebanese citizens."

Ms. Joanna Wronecka, the United Nations' Special Coordinator for Lebanon, on the link between the upcoming parliamentary elections and the implementation of structural reforms

Number of the Week

99%: Percentage of inter-Arab Greenfield foreign direct investments in Lebanon that originated from Gulf Cooperation Council countries between 2003 and 2018, according to fDi Markets and the Arab Investment & Export Credit Guarantee Corporation

Lebanon in the News

\$m (unless otherwise mentioned)	2020	Jan-May 2020	Jan-May 2021	% Change*	May-20	Apr-21	May-21
Exports**	3,544	914	699	-23.6%	251	-	-
Imports**	11,310	2,931	3,329	13.6%	674	-	-
Trade Balance**	(7,765)	(2,017)	(2,631)	30.5%	(423)	-	-
Balance of Payments	(10,551)	(2,191)	(1,574)	-28.2%	(888)	(546)	(181)
Checks Cleared in LBP	19,937	7,748	7,481	-3.5%	1,105	1,719	1,611
Checks Cleared in FC	33,881	13,845	9,456	-31.7%	1,467	2,108	1,501
Total Checks Cleared	53,828	21,597	16,941	-21.6%	2,572	3,828	3,112
Fiscal Deficit/Surplus	(2,535)	(1,998)	-	-	(247)	-	-
Primary Balance	(1,136)	(716)	-	-	(120)	-	-
Airport Passengers	2,501,975	1,191,376	1,052,191	-11.7%	20,253	216,344	286,371
Consumer Price Index	84.9	28.6	138.0	10940	56.5	121.7	119.8

\$bn (unless otherwise mentioned)	Dec-20	Sep-20	Jun-21	Jul-21	Aug-21	Sep-21	% Change*
BdL FX Reserves	18.60	20.00	15.19	14.68	14.20	14.62	(26.9)
In months of Imports	15.10	-	-	-	-	-	-
Public Debt	95.59	94.81	97.75	-	-	-	-
Bank Assets	188.04	192.57	181.08	180.64	180.28	179.68	(6.7)
Bank Deposits (Private Sector)	139.14	142.18	134.23	134.23	133.04	132.49	(6.8)
Bank Loans to Private Sector	36.17	38.60	31.87	31.41	30.86	30.00	(22.3)
Money Supply M2	44.78	40.94	49.77	49.59	49.85	49.95	22.0
Money Supply M3	132.70	130.92	134.15	133.42	133.21	132.90	1.5
LBP Lending Rate (%)	7.77	7.89	7.32	7.26	7.52	7.65	(24)
LBP Deposit Rate (%)	2.64	3.35	1.84	1.74	1.62	1.53	(182)
USD Lending Rate (%)	6.73	7.54	6.46	5.99	5.87	6.34	(120)
USD Deposit Rate (%)	0.94	1.15	0.39	0.33	0.30	0.26	(89)

*year-on-year; **figures for the period reflect the first quarter of each year

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 %
Byblos Common	0.89	(2.2)	239,627	4.9%	Oct 2022	6.10	14.00	408.63
Solidere "A"	30.02	0.4	55,859	29.2%	Jan 2023	6.00	14.00	254.61
Solidere "B"	29.94	0.6	14,517	19.0%	Apr 2024	6.65	14.00	99.56
Audi Listed	2.40	(2.0)	11,110	13.8%	Jun 2025	6.25	14.00	63.36
BLOM GDR	3.55	0.0	2,000	2.6%	Nov 2026	6.60	14.00	43.16
HOLCIM	20.51	2.6	1,973	3.9%	Feb 2030	6.65	14.00	25.22
BLOM Listed	3.50	0.0	-	7.3%	Apr 2031	7.00	14.00	21.97
Byblos Pref. 09	37.99	0.0	-	0.7%	May 2033	8.20	14.00	17.84
Byblos Pref. 08	34.99	0.0	-	0.7%	Nov 2035	7.05	14.00	14.59
Audi GDR	2.40	0.0	-	2.8%	Mar 2037	7.25	14.00	13.23

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

Source: Refinitiv

	Nov 8-12	Nov 1-5	% Change	October 2021	October 2020	% Change
Total shares traded	325,086	185,857	74.9	1,964,896	933,600	110.5
Total value traded	\$2,398,465	\$4,501,049	(46.7)	\$21,414,837	\$11,588,882	84.8
Market capitalization	\$10.27bn	\$10.27bn	(0.06)	\$10.21bn	\$6.45bn	58.5

Source: Beirut Stock Exchange (BSE)



Branch and ATM penetration rates regress in 2020

Figures issued by the International Monetary Fund show that there were 101.6 branches of commercial banks per 1,000 square kilometers in Lebanon at the end of 2020, compared to 108 branches per 1,000 square kilometers at end-2019 and to 94.4 branches per 1,000 square kilometers at the end of 2010. As such, Lebanon had the ninth highest branch penetration rate among 158 countries and jurisdictions worldwide at the end of 2020 and the highest rate among 14 Arab countries. Globally, Lebanon had a lower branch penetration rate than only Macao, Hong Kong, San Marino, Singapore, Malta, the Maldives, Luxembourg, and Japan. Lebanon's branch penetration rate at the end of 2020 was higher than the global rate of 81.1 branches per 1,000 square kilometers and significantly higher than the Arab countries' rate of 19.7 branches per 1,000 square kilometers.

Further, there were 20.3 bank branches per 100,000 adults in Lebanon at the end of 2020, relative to 21.7 branches at end-2019 and to 26.3 branches per 100,000 adults at end-2010. As such, Lebanon had the 47th highest branch penetration rate globally and the third highest among 14 Arab countries. Lebanon's branch penetration rate was higher than the global rate of 16.4 branches per 100,000 adults and the Arab rate of 12.4 branches per 100,000 adults.

In parallel, there were 183.2 automated teller machines (ATMs) per 1,000 square kilometers in Lebanon at the end of 2020 compared to 195.8 ATMs per 1,000 square kilometers at end-2019 and to 125.6 ATMs per 1,000 square kilometers at end-2010.

The ATM penetration rate in Lebanon ranks the country in 13th place among 150 countries and jurisdictions worldwide and in first place among 13 Arab countries. Globally, Lebanon had a higher ATM penetration rate than Switzerland, Saint Kitts & Nevis and Portugal, and a lower rate than Luxembourg, the United Kingdom and Mauritius. Lebanon's ATM penetration rate was lower than the global average penetration rate of 502.2 ATMs per 1,000 square kilometers, but was higher than the Arab region's rate of 55.4 ATMs per 1,000 square kilometers.

Further, there were 36.6 ATMs per 100,000 adults in Lebanon at the end of 2020 relative to 39.3 ATMs per 100,000 adults at end-2019 and to 35 ATMs per 100,000 adults at end-2010. The ATM penetration rate ranks Lebanon in 91st place globally and in sixth place among 13 Arab countries. Lebanon had a lower penetration rate in this category than the global rate of 53.7 ATMs per 100,000 adults and the Arab penetration rate of 38 ATMs per 100,000 adults.

Sovereign ratings affirmed, outlook on local currency rating remains 'negative'

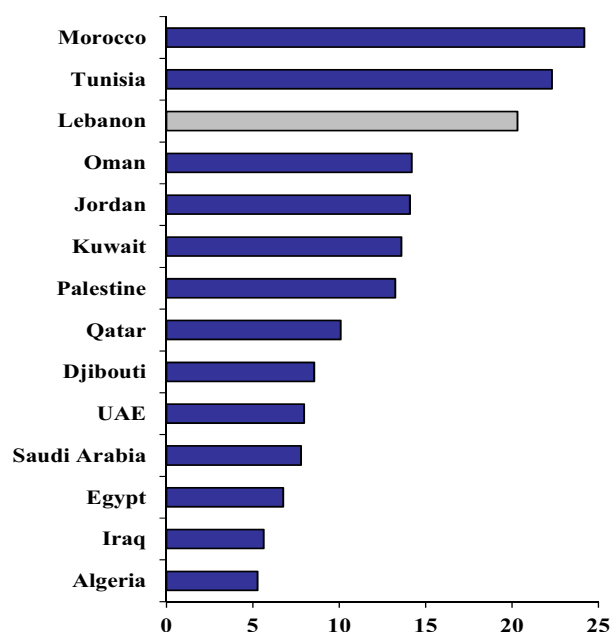
Capital Intelligence Ratings (CI Ratings) affirmed Lebanon's long- and short-term foreign-currency ratings at Selective Default (SD). It also maintained the long-term local-currency rating at 'C-' with a 'negative' outlook, while it kept the short-term local-currency rating at 'C'. It attributed its rating action to the government's ongoing suspension of coupon and principal payments on its outstanding Eurobonds starting in March 2020. It noted that authorities did not make any progress in addressing the sovereign default and in restructuring the public debt, even though the new government has resumed talks with the International Monetary Fund. It considered that the deep polarization and divisions among political parties make it unlikely that the authorities will reach an agreement with creditors in the near future. It added that the ratings take into account the unstable political environment, as well as the severe deterioration in socioeconomic conditions.

The agency attributed its decision to affirm the local-currency ratings to its understanding that the authorities are currently servicing the Lebanese pound-denominated debt and have not yet missed any principal or coupon payments on this debt. It noted that the 'negative' outlook on the local currency rating takes into account the likelihood that it will lower the ratings by one notch to SD in the coming 12 months, as well as the sovereign's intention to restructure the debt.

It added that, despite the formation of a new government in September, political risks remain elevated, with deep divisions among the political class impeding the implementation of broad-based reforms to stabilize the economy. It noted that political and social consensus is a prerequisite to facilitate the implementation of an economic recovery plan and to secure the international financial assistance that would help support the economic recovery.

In parallel, the agency indicated that it could upgrade the ratings if the government succeeds in restructuring its debt and in normalizing relations with its creditors. It said that the upgrade will also depend on the government's ability to deliver the needed reforms and to secure sufficient external financial assistance.

**Branch Penetration Rates in Arab Countries
(Number of branches per 100,000 adults at end-2020)**



Source: International Monetary Fund, Byblos Research

Fiscal deficit equivalent to 6% of expenditures in first five months of 2021

Figures released by the Ministry of Finance show that the fiscal deficit reached LBP434.4bn, or \$288.2m, in the first five months of 2021 and narrowed by 85.6% from a deficit of LBP3,012.7bn (\$2bn) in the same period of 2020. The dollar figures are based on the official exchange rate of the Lebanese pound to the US dollar. The deficit was equivalent to 6.1% of total budget and Treasury expenditures relative to 34.6% of spending in the first five months of 2020. Government spending reached LBP7,092.4bn (\$4.7bn) in the first five months of 2021 and dropped by 18.6% from the same period of 2020, while revenues stood at LBP6,658bn (\$4.4bn) and grew by 17% year-on-year. The narrowing of the deficit was caused by a contraction of LBP1,617bn (\$1.1bn) in spending from lower debt servicing cost and Treasury transfers to Electricité du Liban (EdL), as well as by an increase of LBP961.2bn (\$637.6m) in revenues.

On the revenues side, tax receipts rose by 20.6% year-on-year to LBP4,998.6bn (\$3.32bn) in the first five months of 2021, of which 28%, or LBP1.48bn (\$983.3m) were in VAT receipts that surged by 99% annually due in large part to accelerating inflation. Tax receipts accounted for 81% of budgetary revenues and for 75% of Treasury and budgetary income in the covered period. The distribution of other tax receipts shows that revenues from taxes on income, profits & capital gains declined by 9.6% to LBP1,951.4bn (\$1.3bn) in the covered period; receipts from customs grew by 22.8% to LBP608bn (\$403.2m); revenues from property taxes rose by 77.4% to LBP600bn (\$3978m); proceeds from stamp fees increased by 22.3% to LBP186.4bn (\$123.6m); while revenues from taxes on goods & services dropped by 33% to LBP171bn (\$113.3m).

The distribution of income tax receipts shows that the tax on interest income accounted for 49% of income tax revenues in the first five months of 2021, followed by the tax on profits with 24.4%, the tax on wages & salaries with 21.5%, and the capital gains tax with 4.5%. Receipts from the tax on profits jumped by 134.3%, revenues from the tax on capital gains surged by 101%, and proceeds from the tax on wages & salaries increased by 18%, while revenues from the tax on interest income fell by 38% in the covered period. Also, revenues from the inheritance tax jumped by 258.6% to LBP86bn (\$57.1m), proceeds from the built property tax surged by 91% to LBP126.7bn (\$84m), and receipts from real estate registration fees expanded by 56.2% to LBP387bn (\$256.7m) in the first five months of 2021.

Further, non-tax budgetary receipts grew by 83.2% year-on-year to LBP1,179.5bn (\$782.4m) in the covered period. They mainly included LBP816.8bn (\$541.8m) in revenues generated from government properties that rose by 154.8%, as well as LBP219bn (\$145.3m) in receipts from administrative fees and charges that grew by 11.2% annually. Receipts from telecommunication services jumped by 253% to LBP705.6bn (\$468m) in the first five months of 2021, and accounted for 86.4% of income from government properties and for nearly 60% of non-tax budgetary revenues. In parallel, Treasury receipts decreased by 47.2% to LBP478bn (\$318.4m) in the covered period.

On the expenditures side, total budgetary spending, which includes general expenditures and debt servicing, declined by 19.5% to LBP6,373.3bn (\$4.23bn) in the first five months of 2021. General spending regressed by 13% to LBP5,207bn (\$3.46bn) in the covered period, and included LBP418.2bn (\$277.4m) in transfers to EdL that decreased by 31% year-on-year, and LBP976bn (\$647.5m) in outlays from previous years that shrank by 45.4% annually, among other general spending items. Also, debt servicing totaled LBP1,166.3bn (\$773.6m) in the covered period and contracted by 39.7% from the first five months of 2020. Interest payments on Lebanese pound-denominated debt declined by 35.2% to LBP1,076bn (\$713.8m) in the first five months of 2021, while debt servicing on foreign currency debt fell by 88.1%. In addition, Treasury expenditures, excluding transfers to EdL, decreased by 9.4% year-on-year to LBP719bn (\$477m) in the covered period. Further, the primary budget balance posted a surplus of LBP971bn (\$644m) in the first five months of 2021, equivalent to 15.2% of budgetary expenditures, while the overall primary balance registered a surplus of LBP731.8bn (\$485.5m), or 10.3% of spending.

Fiscal Results in First Five Months of Each Year

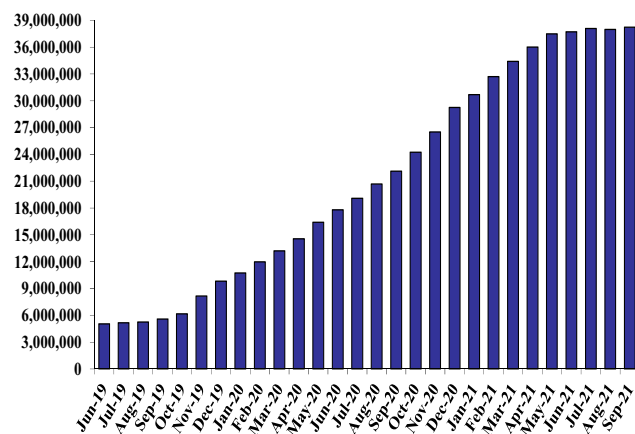
	2020 (US\$m)	2021 (US\$m)	Change (%)
Budget Revenues	3,176	4,098	29.0%
Tax Revenues	2,749	3,316	20.6%
Non-Tax Revenues	427	782	83.2%
of which Telecom revenues	133	468	252.8%
Budget Expenditures	5,251	4,228	-19.5%
Budget Surplus/Deficit	(2,075)	(130)	-93.8%
In % of budget expenditures	-39.5%	-3.1%	
Budget Primary Surplus/Deficit	(792)	644	
In % of budget expenditures	-15.1%	15.2%	
Treasury Receipts	603	318	-47.2%
Treasury Expenditures	527	477	-9.4%
Total Revenues	3,779	4,417	16.9%
Total Expenditures	5,777	4,705	-18.6%
Total Surplus/Deficit	(1,998)	(288)	-85.6%
In % of total expenditures	-34.6%	-6.1%	
Total Primary Surplus/Deficit	(715.7)	485.5	
In % of total expenditures	-12.4%	10.3%	

Source: Ministry of Finance, Byblos Research

Broad money supply unchanged in first nine months of 2021, currency in circulation up 31%

Figures released by Banque du Liban show that money supply M1, which includes currency in circulation and demand deposits in Lebanese pounds, reached LBP53,323bn at the end of September 2021, constituting an increase of 32.8% from LBP40,156bn at the end of 2020 and a rise of 63.3% from LBP32,655bn at end-September 2020. Currency in circulation stood at LBP38,251bn at the end of September, and surged by 30.8% in the first nine months of the year and by 72.8% from LBP22,132bn at end-September 2020. Also, demand deposits in local currency stood at LBP15,072bn at end-September 2021, representing an increase of 38% in the first nine months of the year and a rise of 43.2% from the end of September 2020. Money supply M1 grew by 1.6% in September from LBP52,465bn at the end of the previous month, with currency in circulation increasing by a marginal 0.7% and demand deposits in local currency expanding by 4% month-on-month. The increase in money supply largely reflects the migration of term deposits to demand deposits, as well as the shift to a cash-based economy.

Currency in Circulation (LBP Millions)



Source: Banque du Liban, Byblos Research

In addition, money supply M2, which includes M1 and term deposits in Lebanese pounds, reached LBP75,296bn at the end of September 2021, constituting increases of 11.5% in the first nine months of the year and of 22% from LBP61,723bn a year earlier. Term deposits in Lebanese pounds totaled LBP21,973bn at the end of September 2021, declining by 19.7% from LBP27,354bn at end-2020 and by 24.4% from LBP29,068bn at end-September 2020. Money supply M2 expanded by 0.2% in September from the previous month, with term deposits in local currency contracting by 3% month-on-month.

Further, broad money supply M3, which includes M2, deposits in foreign currency and debt securities issued by the banking sector, reached LBP200,343bn at the end of September 2021, representing a marginal increase of 0.2% in the first nine months of the year and an upturn of 1.5% from LBP197,366bn at end-September 2020. Deposits in foreign currency totaled LBP124,711bn at the end of September 2021, down by 5.5% from end-2020 and by 7.7% from a year earlier. Also, debt securities issued by the banking sector amounted to LBP336.5bn at the end of September 2021 compared to LBP519bn at the end of 2020 and to LBP507.2bn at end-September 2020. Money supply M3 decreased by a marginal of 0.2% from the preceding month, while deposits in foreign currency regressing by 0.5% and debt securities issued by the banking sector contracting by 2.7% month-on-month. In parallel, M3 grew by LBP291.7bn in the first nine months of 2021 due to a surge of LBP17,804bn in other items, which was partly offset by a decline of LBP8,869bn in net claims on the private sector, a drop of LBP4,192bn in the claims of the public sector, and a downturn of LBP2,051bn in the net foreign assets of deposit-taking institutions.

Cash-based food assistance at \$104m in first half of 2021

The United Nations indicated that international contributions to the Lebanon Crisis Response Plan (LCRP) reached \$107.7m in the first half of 2021, which consist of \$77.4m in the first quarter and \$30.3m in the second quarter of the year, and represented 13% of the \$826m that the LCPR requested for the food security and agriculture component, in order to assist needy Lebanese and non-Lebanese individuals in the country. It also noted that \$8.8m were carried over from funding received in 2020, which is equivalent to 1% of the total appealed funds. The Lebanon Crisis Response Plan 2017-2021 is a joint initiative between the Lebanese government and international and national partners that aims to address challenges posed by the large presence of Syrian refugees in the country.

The UN indicated that it distributed the LCRP assistance to 1.65 million individuals across Lebanon in the first half of 2021 who consist of 1,1 million displaced Syrians, or 67% of the total, followed by 506,822 vulnerable Lebanese citizens (30.7%), 30,877 Palestinian refugees from Syria (2%), and 9,173 Palestinian refugees in Lebanon (0.6%).

Further, it said that it delivered \$103.64m out of the \$565.58m in cash-based food assistance through the National Poverty Targeting Program, ATM cards, and electronic cards (e-cards) in the first half of 2021. It noted that 397,301 individuals received in-kind food assistance and 114,814 persons benefited from ready-to-eat food and hot meals. It added that 1,370 farmers took advantage of emergency assistance to promote investments in the agricultural sector and over 311 local agricultural small- and medium-sized enterprises received technical and/or material support.

In parallel, the UN indicated that Lebanese citizens redeemed \$10.78m through the National Poverty Targeting Program, while Syrian refugees in Lebanon benefited from \$76.42m through e-cards in the first half of 2021. It pointed out that the Akkar region accounted for 26.3% of cash-based food assistance for Lebanese citizens, followed by the North (20.4%), the Baalbeck-Hermel governorate (19.6%), Mount Lebanon (12.6%), the Bekaa region (9%), the South (7.3%), the Nabatieh area (4.4%) and Beirut (0.3%). It added that the Bekaa area accounted for 31.2% of cash-based food assistance for Syrian refugees, followed by the Baalbeck-Hermel governorate (17.5%), the North (14.2%), the Akkar area and Mount Lebanon (13.8% each), the South (5.8%), the Nabatieh region (3.3%), and Beirut (0.3%).

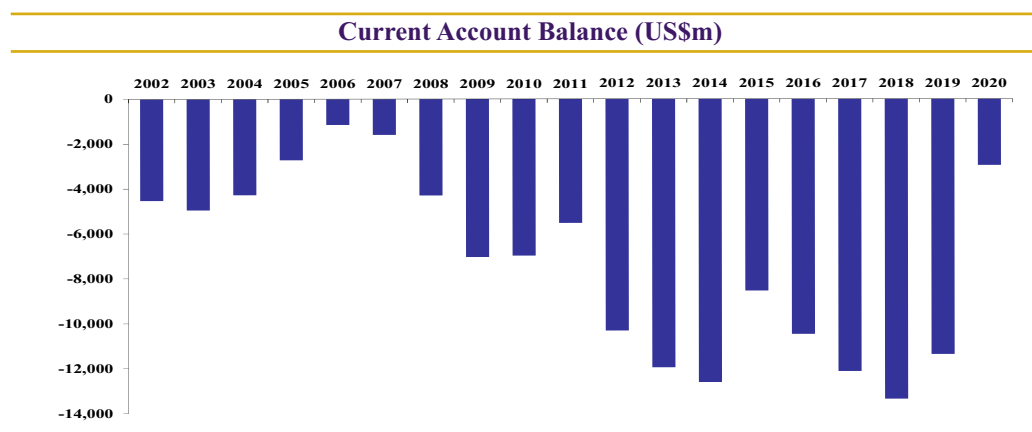
Current account deficit narrows by 74% to \$3bn in 2020 on lower trade deficit

Figures released by Banque du Liban (BdL) show that the current account deficit reached \$3bn in 2020, constituting a decline of 74% from a deficit of \$11.4bn in 2019. The deficit was \$1.24bn in the first quarter, \$549.1m in the second quarter, \$146.7m in the third quarter and \$1bn in the fourth quarter of 2020, constituting declines of 57%, 81.8%, 95% and 60%, respectively, from the same quarters of 2019. The current account balance consists of the trade balance, which is the exports and imports of merchandise, as well as the services balance that covers the export and import of transportation services, tourism, insurance and other services. The current account balance also includes remittance inflows, investment income and general government transfers.

The trade deficit reached \$6.5bn in 2020, narrowed by 51.4% from \$13.4bn in 2019, and posted its lowest annual level since 2006. Imported goods fell by 41.8% to \$10.6bn last year, their lowest annual level since 2006, while exports decreased by 15.3% year-on-year to \$4.1bn, their lowest annual level since 2018.

Further, the inflows of expatriates' remittances to Lebanon stood at \$6.63bn in 2020, constituting a decrease of 10.5% from \$7.41bn in 2019, and reached their seventh lowest level during the 2002-2020 period. In addition, remittance outflows from Lebanon amounted to \$2.95bn in 2020 and dropped by 32% from \$4.34bn in 2019 to their second lowest level during the 2002-20 period. As such, net remittance inflows to Lebanon totaled \$3.69bn in 2020, constituting a rise of 20% from \$3.1bn in 2019.

In addition, tourism receipts dropped by 72.6% to \$2.4bn in 2020, while outbound tourism spending declined by 73.6% to \$1.67bn last year. Tourism receipts and outbound tourism spending decreased to their lowest level for the period since BdL started publishing data about the external sector in 2002. As such, net tourism receipts fell by nearly 70% to \$682.2m in 2020, their lowest annual level on record.



Source: Banque du Liban, Byblos Research

The other components of the balance of payments show that Lebanon's capital account balance, which includes foreign grants, posted a surplus of \$1.67bn in 2020, up by 28.3% from a surplus of \$1.3bn in 2019, constituting the highest annual surplus since 2018. The capital account posted an average surplus of \$1.6bn between 2013 and 2018 due to the inflow of foreign grants to support Syrian and non-Syrian refugees, as well as host communities in the country. But the surplus regressed in 2019 due to the decline in financial grants.

In addition, Lebanon's financial account balance, which includes net foreign direct investments (FDI), net portfolio investments and other investments, posted a surplus of \$11.7bn in 2020, relative to a surplus of \$6.3bn in 2019. Net portfolio inflows totaled \$1.87bn last year compared to outflows of \$909.6m in 2019. They amounted to \$3.1bn in the first quarter of the year, largely due to the purchasing of Eurobonds by non-residents, while they shifted to outflows of \$1.3bn and of \$460.8m in the second and third quarters of 2020 following the government's decision to default on its sovereign Eurobonds. Also, FDI inflows reached 2.86bn in 2020, constituting an increase of 39.2% from \$2.05bn in 2019, due to the transfer of non-resident deposits to the real estate sector, while FDI outflows dropped by 82.5% to \$53m last year. As such, net FDI inflows reached \$2.81bn in 2020 relative to \$1.75bn in 2019. Further, other investments, which are the component of the financial account balance that includes deposit flows to the banking sector, as well as debt arrears starting in March 2020, shifted from inflows of \$3.1bn in 2019 to outflows of \$6.1bn in 2020, mostly due to the decline in foreign currency-denominated bank deposits.

In parallel, unrecorded transactions, or errors and omissions, were at -\$10.4bn in 2020 relative to \$3.77bn in 2019. According to BdL, unrecorded transactions are in part due to the inadequate sources of data on some economic sectors. They include time and other adjustments for external trade, insurance services, migrants' transfers, travel services, transportation services, private sector direct investments, and portfolio investments. Finally, BdL's net foreign assets regressed by \$13.1bn last year relative to a decline of \$2.4bn in 2019.

Government launches \$25m fund to support businesses damaged by Beirut Port explosion

The Lebanese government launched on November 11, 2021 the \$25m Building Beirut Businesses Back and Better (B5) Fund to support the recovery of targeted micro- and small- enterprises (MSEs) that were directly affected by the explosion at the Port of Beirut on August 4, 2020, as well as to sustain the operations of eligible microfinance institutions. It said that the explosion, which came on top of the ongoing economic and financial crisis as well as the COVID-19 outbreak, had a severe impact on the productive sectors in Lebanon. It noted that about 10,000 privately-owned businesses located within a five kilometers radius of the explosion site suffered significant physical damages and lost inventory, while the blast affected the firms' productivity and revenue generation, which led to bankruptcies and significant layoffs. It said that the fund aims to preserve jobs in the private sector and reduce business closures and layoffs.

Also, it said that the Kafalat Corporation will manage the fund and that it will deploy the grants to businesses in a transparent and timely way. Kafalat is a state-sponsored organization that provides financial guarantees for loans earmarked for the setup and expansion of small- and medium-sized enterprises in productive sectors, and that currently oversees the Supporting Innovation in Small and Medium Enterprises Project that the World Bank is funding. It added that Kafalat will be responsible for the implementation and management of projects, selection of third-party contractors, as well as for monitoring and evaluating these projects.

Prime Minister Najib Mikati indicated that the fund will provide grants of up to \$25,000 to about 4,300 MSEs to cover working capital, technical services, equipment, and repairs. Also, he noted that the fund will earmark about 30% of the grants to MSEs that are owned or led by women, and that it will identify and support entrepreneurs that directly or indirectly are suffering from a disability as a result of the blast.

The B5 Fund is financed by the Lebanon Financing Facility (LFF) and will initiate the implementation of priority projects planned under LFF. It aims to provide the Lebanese people socioeconomic relief, support the recovery of micro-, small- and medium-sized enterprises, and prepare for the reconstruction of the damaged areas.

The Partnership Council of the LFF approved the B5 Fund on April 29, 2021. Established in December 2020 in the aftermath of the Beirut port explosion, the LFF is a five-year multi-donor trust fund that aims to pool grants and funds, as well as to coordinate financing to support the socioeconomic recovery of vulnerable people and businesses that were affected by the blast. The LFF aims to provide the foundation for medium-term recovery and the reconstruction of the Port of Beirut and affected neighborhoods. It has three priorities that consist of the socioeconomic and business recovery; preparing for reform and reconstruction; as well as strengthening the coordination, monitoring, accountability and oversight of the Reform, Recovery and Reconstruction Framework (3RF).

Sovereign rating reflects government default, delays in implementing reforms

In its periodic review of the rating of Lebanon, Moody's Investors Service indicated that Lebanon's 'C' issuer rating is constrained by a score of 'b3' on the country's economic strength indicator, a score of 'caa3' on the institutional framework category, as well as a score of 'ca' on each of the fiscal strength and the susceptibility to event risk categories. It noted that the 'b3' score on the economic strength indicator is driven by the rapidly deteriorating economic and financial conditions in the country.

In parallel, the agency stated that the score of 'caa3' on the strength of institutions and governance underscores the very low effectiveness of fiscal policy, along with deteriorating monetary and financial policy capabilities. It added that Lebanon's score of 'ca' on the financial strength category reflects its unsustainable debt trajectory, as well as the agency's expectations that domestic and external private creditors will likely incur substantial losses in case the government implements a debt restructuring plan. Further, it pointed out that the 'ca' score on the susceptibility to event risk is due to the government's liquidity risk and its impact on other drivers of event risk.

Lebanon's 'C' rating is the lowest rating on Moody's rating scale and is 11 notches below investment grade. The agency downgraded the country's sovereign ratings from 'Ca' to 'C' in July 2020, given the recurring delays in the implementation of fiscal and economic policy reforms, which stalled discussions with the International Monetary Fund and with other international official donors.

Number of new construction permits up 63% in first 10 months of 2021

Figures issued by the Orders of Engineers & Architects of Beirut and of Tripoli show that the two orders issued 16,171 new construction permits in the first 10 months of 2021, constituting a surge of 62.7% from 9,937 permits in the same period of 2020. The jump in the number of construction permits in the covered period is due in part to low base effects related to activity in the first 10 months of 2020, amid the lockdown measures and the closure of public sector departments during extended periods of time due to the outbreak of COVID-19 in the country. In comparison, the number of newly-issued construction permits declined by 9.6% in the first 10 months of 2020 from the same period of the preceding year. Also, the orders of engineers issued 1,810 permits in October 2021, representing a decrease of 6.4% from 1,934 permits in September 2021 and a rise of 15.4% from 1,568 permits in October 2020.

Mount Lebanon accounted for 32% of the number of newly-issued construction permits in the first 10 months of 2021, followed by the South with 23.3%, the North with 17.5%, the Nabatieh area with 16%, the Bekaa region with 7.5%, and Beirut with 1.5%. The remaining 2.2% were permits issued by the Order of Engineers & Architects of Tripoli for regions located outside northern Lebanon. The number of new construction permits issued for the North region surged by 80.4% in the first 10 months of 2021 from the same period last year, followed by permits in regions outside northern Lebanon (+78%), the Nabatieh area (+66.2%), Mount Lebanon (+64.2%), the Bekaa region (+62%), and the South (+54%). In contrast, the number of permits issued for Beirut decreased by 8.8% in the covered period.

Further, the surface area of granted construction permits reached 8.08 million square meters (sqm) in the first 10 months of 2021, constituting a surge of 92.2% from 4.2 million sqm in the same period of 2020. In comparison, the surface area of granted construction permits decreased by 22.2% in the first 10 months of 2020 from the same period of the preceding year. Also, the surface area of granted construction permits reached 776,062 sqm in October 2021, decreasing by 15.2% from 915,376 sqm in September 2021 and growing by 14% from 680,306 sqm in October 2020.

Mount Lebanon accounted for 2.6 million sqm, or 32% of the total in the first 10 months of 2021. The North followed with 1.7 million sqm (21.5%), then the South with 1.65 million sqm (20.4%), the Nabatieh area with 987,737 sqm (12.2%), the Bekaa region with 813,803 sqm (10%), and Beirut with 114,139 sqm (1.4%). The remaining 187,172 sqm, or 2.3% of the total, represent the surface area of permits that the Order of Engineers & Architects of Tripoli issued for regions located outside northern Lebanon. The surface area of new construction permits issued for the North jumped by 110% in the first 10 months of 2021 from the same period last year, followed by surface areas in the Bekaa area (+109.6%), Mount Lebanon (+103.2%), the Nabatieh region (+91.7%), the South (+71.6%), Beirut (+52.5%), and regions located outside northern Lebanon (+15.7%). In parallel, the latest available figures show that cement deliveries totaled 819,621 tons in the first half of 2021, constituting an increase of 9.5% from 748,324 tons in the same period of 2020.

Transport & Public Works Ministry launches tender for port container terminal

The Ministry of Public Works & Transportation announced on October 11, 2021 an international tender for the management of the container terminal at the Port of Beirut. It indicated that the tender aims to reactivate the port's full operations following the explosion on August 4, 2020. It added that the tender is the "first reform message to the world", and noted that it is based on a set of transparent conditions. In addition, it considered that the geopolitical importance of the Port of Beirut makes its development crucial to Lebanon's economic recovery.

Further, the ministry pointed out that the reconstruction of the port will take place along three parallel tracks. It stated that the first track is to specify the new legal identity of the port through developing a new legal and regulatory framework and suggesting appropriate solutions such as public-private partnerships. It said that the second path consists of preparing a strategic vision based on the principle of integration between the Port of Beirut and other Lebanese ports in order to compete with non-Lebanese ports. It added that the third track is to complete assessment studies of the current situation at the port, and to prepare a general master plan for it, in order to start specific projects and to distribute the latter according to priorities, available financing, proposed investments, and the implementation mechanisms.

On December 2004, the Beirut Container Terminal Consortium (BCTC), a British-Lebanese joint venture, won an international public tender to operate the container terminal at the Beirut port. BCTC's contract expired on January 31, 2020, but the authorities have extended the contract repeatedly on a three-month basis until the launch of a new tender.



Lebanon ranks 38th globally, third in Arab world in Internet freedom

Independent think tank Freedom House ranked Lebanon in 38th place among 70 countries globally and in third place among 11 Arab countries on its Freedom on the Net Index for 2021. Based on the same set of countries, Lebanon's global and regional ranks deteriorated by one notch each from the 2020 survey.

The survey measures the level of Internet and digital media freedoms across countries, and tracks any improvement or deterioration in Internet freedom conditions in each country. It focuses on the transmission and exchange of news and other politically relevant communication, as well as on the protection of users' rights to privacy and freedom from legal and extra-legal repercussions arising from their online activities. The survey covers the period from June 1, 2020 to May 31, 2021.

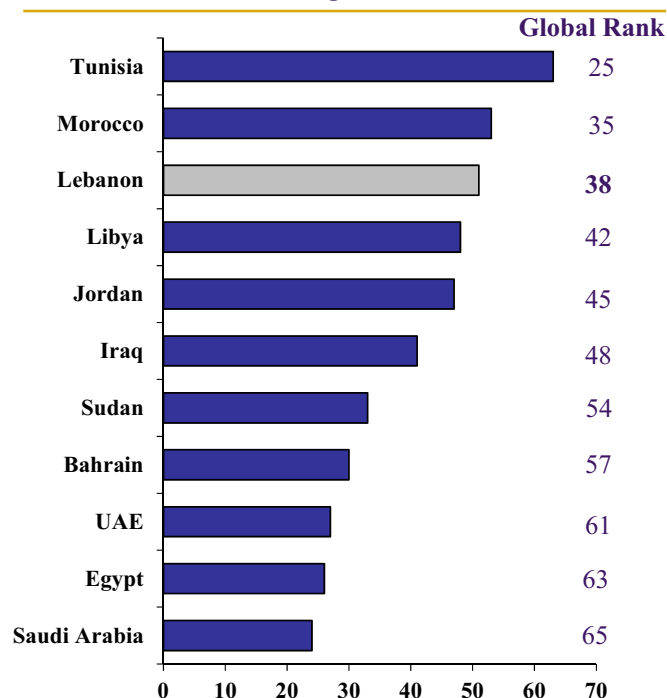
The survey provides a numerical rating for each country from zero to 100, with 100 being the highest level of freedom. A country's rating is the sum of its ratings on the Obstacles to Access category that varies between zero and 25 points, on the Limit on Content category that ranges between zero and 35 points, and on the Violations of Users' Rights category that varies between zero and 40 points. It categorizes each country's level of Internet freedom as 'Free,' 'Partly Free,' or 'Not Free' based on the rating.

Globally, the level of Internet freedom in Lebanon is higher than in Sri Lanka, India and Uganda, and is lower than in Kyrgyzstan, Morocco and the Gambia. Lebanon received a score of 51 points in 2021, regressing by one point from 52 points in the 2020 survey. Lebanon's score was slightly lower than the global average score of 52.8 points, and came better than the Arab average score of 40.3 points. It was also higher than the Gulf Cooperation Council (GCC) countries' average score of 27 points and the non-GCC Arab countries' average of 45.25 points.

Lebanon came in the 'Partly Free' category, along with 31 countries globally and six countries regionally. In comparison, 18 countries worldwide came in the 'Free' category, while 21 economies globally that include five Arab countries were 'Not Free'.

Freedom House noted that the explosion at the Port of Beirut on August 4, 2020 damaged the city's telecommunications infrastructure, which led to internet outages across the country. It added that the ongoing economic crisis created financial obstacles for internet service providers and users. Further, it pointed out that the Lebanese government maintains functional control of the mobile telecommunications sector, which allows authorities to block websites and applications. It noted that public officials continued to pursue cases against individuals who challenged prominent political figures in their social media posts. It considered that internet users who criticized powerful political parties or armed groups were subject to campaigns of harassment, intimidation, and physical attacks. Also, it indicated that a number of online journalists and users were arrested during demonstrations.

**Freedom on the Net Index for 2021
Scores & Rankings of Arab Countries**



Source: Freedom House, Byblos Research

New car sales down 36% in first 10 months of 2021

Figures released by the Association of Automobile Importers (AIA) in Lebanon show that dealers sold 3,485 new passenger cars in the first 10 months of 2021, constituting a decline of 36.3% from 5,467 cars sold in the same period of 2020 and a drop of 83.3% from 20,825 automobiles sold in the first 10 months of 2019.

Individuals and institutional clients purchased and registered 61 new cars in January, one new vehicle in February, 512 new automobiles in March, 373 cars in April, 487 vehicles in May, 602 new cars in June, 387 new vehicles in July, 255 new automobiles in August, 553 new cars in September and 254 vehicles in October 2021. In comparison, clients bought 979 new vehicles in January, 897 automobiles in February, 468 new cars in March, 188 vehicles in April, 651 new automobiles in May, 815 in June, 624 new cars in July, 186 new vehicles in August, 338 automobiles in September and 321 vehicles in October 2020.

The AIA indicated that the drop in the sales of new cars in the covered period is due to the deterioration of political, economic and financial conditions in the country, to the numerous closing days of the cars registration center during July, August, September and October of this year due to extensive power shortages, as well as to the fluctuations of the exchange rate of the US dollar on the parallel market.

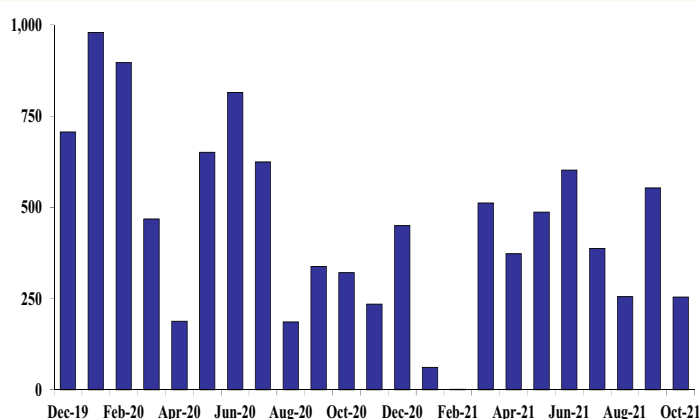
Also, the market for new passenger cars in Lebanon has been facing increasing challenges in the past few years, including the contraction in economic activity, job insecurity and, more recently, the shortage of foreign currency liquidity in the local market, the emergence of a parallel exchange rate market, the reduced purchasing power of consumers, and a very low level of household confidence. Further, the AIA considered that a large number of car dealerships could close down and lay off their employees, and that car sales could further deteriorate in the coming months.

Balance sheet of financial institutions down 4% in first nine months of 2021

Figures released by Banque du Liban show that the consolidated balance sheet of financial institutions in Lebanon totaled LBP1,691bn, or \$1.12bn, at the end of September 2021, constituting a decrease of 4.3% from LBP1,767.5bn (\$1.17bn) at the end of 2020, and a decline of 5.5% from LBP1,789bn (\$1.2bn) at the end of September 2020. The dollar figures are based on the official exchange rate of the Lebanese pound to the US dollar. On the assets side, claims on resident customers amounted to LBP701.5bn (\$465.3m) at the end of September 2021 and declined by 3% in the first nine months of 2021 and by 7.7% from the end of September 2020, while claims on non-resident customers stood at LBP15.2bn (\$10.1m) at end-September 2021 and jumped by 22.8% from the end of 2020 and by 22.4% from a year earlier. In addition, claims on the resident financial sector reached LBP444bn (\$294.5m) at end-September 2021, down by 9% from end-2020 and by 5% from end-September 2020; while claims on the non-resident financial sector totaled LBP44bn (\$29.3m) at the end of September 2021 and grew by 14% from end-2020 and by 16.3% from a year earlier. Also, claims on the public sector stood at LBP12.9bn (\$8.5m) at end-September 2021, constituting increases of 87.7% in the first nine months of the year and of 82% from the end of September 2020; while the securities portfolio, which includes Lebanese Treasury bills and Eurobonds, amounted to LBP115.6bn (\$76.7m) at end-September 2021, nearly unchanged from a year earlier. In parallel, currency and deposits with local and foreign central banks reached LBP88.3bn (\$58.5m) at the end of September 2021 and decreased by 1.5% from a year earlier.

On the liabilities side, deposits of resident customers stood at LBP267bn or \$177.2m, at the end of September 2021, constituting increases of 14.3% in the first nine months of the year and of 20.1% from the end of September 2020; while deposits of non-resident customers reached LBP12.4bn (\$8.2m) at the end of September 2021 and surged by 58.7% from end-2020 and by 68.5% from a year earlier. Liabilities to the resident financial sector amounted to LBP155bn (\$102.8m) at end-September 2021 and dropped by 34.6% in the first nine months of the year and by 39% from end-September 2020; while liabilities to the non-resident financial sector regressed by 16% from end-2020 to LBP99bn (\$65.7m). Also, public sector deposits rose by 20.7% in the first nine months of 2021 to LBP9.6bn (\$6.4m), while issued debt securities totaled LBP125bn (\$83m) at end-September 2021 and contracted by 14.2% from the end of September 2020. Further, the aggregate capital account of financial institutions was LBP687.5bn or \$456m at the end of September 2021, and regressed by 1.7% from the end of 2020 and by 0.2% from the end of September 2020.

Number of New Passenger Cars Sold



Source: Association of Automobile Importers

BLOM Bank's profits at \$3.1m in first nine months of 2021

BLOM Bank sal, one of Lebanon's listed banks on the Beirut Stock Market, declared unaudited net profits of \$3.1m in the first nine months of 2021, constituting a drop of 94.6% from earnings of \$57.2m in the same period of 2020. The bank's net interest income reached \$1.1bn the first nine months of the year compared to \$819.6m in the same period of 2020, while its net fees & commission income stood at \$39.6m relative to \$68m in the first nine months of 2020. Net operating income totaled \$212m in the first nine months of 2021 and decreased by 35.3% from \$328.3m in the same period of the previous year. In parallel, the bank's operating expenditures reached \$221.3m in the covered period and increased by 8.7% from \$203.5m in the first nine months of 2020, with personnel cost accounting for 55.6% of the total in the first nine months of the year.

Also, the bank's aggregate assets amounted to \$26.6bn at the end of September 2021 compared to \$29.7bn at end-2020. Net loans & advances to customers totaled \$2.4bn at end-September 2021 and dropped by 21.2% from \$3.1bn at end-2020, while net loans & advances to related parties stood at \$6.1m. Further, customer deposits reached \$20.6bn at the end of September 2021 relative to \$21bn at end-2020, with deposits from related parties standing at \$68.9m. In parallel, the bank's shareholders' equity was \$3.2bn at the end of September 2021, nearly unchanged from the end of 2020. The bank indicated that it is required to comply with all the circulars that Banque du Liban (BdL) issues, as stipulated in the Code of Money & Credit. As such, it noted that it calculated the expected credit losses in accordance with specific ratios listed in BdL's Basic Circular 44 dated March 25, 1998 about the capital adequacy regulatory framework for banks operating in Lebanon, and according to Circular 543 dated February 4, 2020. The bank pointed out that the deterioration of economic and monetary conditions in the country, as well the continued absence of an agreement on a plan for the economic and financial recovery, makes it difficult to estimate the negative impact of the crisis on financial statements according to the International Accounting Standards.



Ratio Highlights

(in % unless specified)	2019	2020	2021	Change*
Nominal GDP (\$bn)	51.3	22.6	23.2	0.60
Public Debt in Foreign Currency / GDP	63.0	58.1	-	-
Public Debt in Local Currency / GDP	108.1	95.9	-	-
Gross Public Debt / GDP	171.1	154.0	299.4	145.5
Trade Balance / GDP	(29.0)	(12.5)	(22.2)	(9.71)
Exports / Imports	19.4	31.3	47.7	16.40
Fiscal Revenues / GDP	20.7	16.4	10.0	(6.37)
Fiscal Expenditures / GDP	31.6	20.8	14.7	(6.09)
Fiscal Balance / GDP	(10.9)	(4.4)	(4.7)	(0.29)
Primary Balance / GDP	(0.5)	(1.0)	(2.3)	(1.22)
Gross Foreign Currency Reserves / M2	70.2	41.5	-	-
M3 / GDP	251.2	213.7	-	-
Commercial Banks Assets / GDP	404.8	302.9	-	-
Private Sector Deposits / GDP	296.6	224.1	-	-
Private Sector Loans / GDP	92.9	58.3	-	-
Private Sector Deposits Dollarization Rate	80.3	80.4	-	-
Private Sector Lending Dollarization Rate	68.7	59.6	-	-

*change in percentage points 21/20;

Source: Banque du Liban, Central Administration of Statistics, Institute of International Finance, 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

	2019	2020e	2021f
Nominal GDP (LBP trillion)	80.8	93.6	182.3
Nominal GDP (US\$ bn)	51.6	22.6	23.2
Real GDP growth, % change	-6.7	-26.2	-8.3
Private consumption	-7.3	-20.2	-10.0
Public consumption	2.5	-67.0	-60.0
Gross fixed capital	-11.1	-31.3	-21.5
Exports of goods and services	-4.0	-35.8	1.1
Imports of goods and services	-4.9	-38.0	-21.0
Consumer prices, %, average	2.9	84.9	140.2
Official exchange rate, average, LBP/US\$	1,507.5	1,507.5	1,507.5
Parallel exchange rate, average, LBP/US\$	1,625	5,549	13,569
Weighted average exchange rate LBP/US\$	1,566	4,142	7,865

Source: Institute of International Finance- September 2021

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	-	CC	C	-
S&P Global Ratings	SD	SD	-	CC	C	Negative
Capital Intelligence Ratings	SD	SD	-	C-	C	Negative

*for downgrade

**CreditWatch negative

Source: Rating agencies

Banking Sector Ratings	Outlook
Moody's Investors Service	Negative

Source: Moody's Investors Service



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

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BYBLOS BANK GROUP

LEBANON

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

IRAQ

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

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

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

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

UNITED ARAB EMIRATES

Byblos Bank Abu Dhabi Representative Office
Al Reem Island - Sky Tower - Office 2206
P.O.Box: 73893 Abu Dhabi - UAE
Phone: (+ 971) 2 6336050 - 2 6336400
Fax: (+ 971) 2 6338400
E-mail: abudhabirepoffice@byblosbank.com.lb

ARMENIA

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

NIGERIA

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

BELGIUM

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

UNITED KINGDOM

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

FRANCE

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

CYPRUS

Limassol Branch
256 Archbishop Makariou III Avenue, Eftapaton Court
3105 Limassol - Cyprus
Phone: (+ 357) 25 341433/4/5
Fax: (+ 357) 25 367139
E-mail: byblosbankcyprus@byblosbank.com.lb

ADIR INSURANCE

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