

LEBANON THIS WEEK

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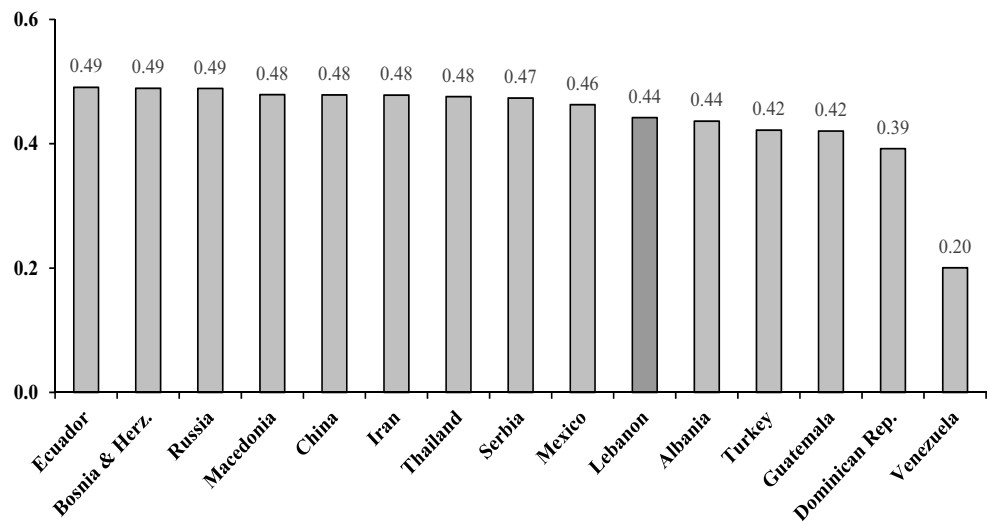
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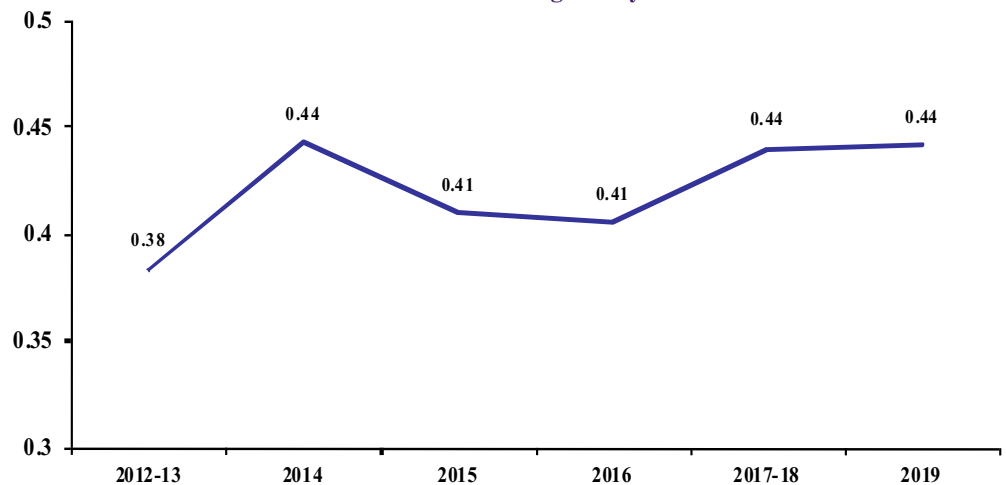
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Charts of the Week

Performance of UMICs on the Regulatory Enforcement Sub-Index*



Performance of Lebanon on the Regulatory Enforcement Sub-Index*



*bottom 15 UMICs with a GDP of \$10bn or more; higher score reflects stronger regulatory enforcement
Source: World Justice Project's 2019 Rule of Law Index, Byblos Research

Quote to Note

"Women are already making commendable contributions in different fields in Lebanon whether as political leaders, journalists, lawyers, judges, engineers, pilots, bankers, teachers, academics, military servicewomen and in many other professions."

Mr. Jan Kubis, the United Nations Special Coordinator for Lebanon, on the value added of Lebanese women

Number of the Week

1.51%: The spread between the weighted average interest rate for the last three months on new deposits and the weighted return on the uses of funds in US dollars at commercial banks in Lebanon as at December 2018, according to the Association of Banks in Lebanon

Lebanon in the News

\$m (unless otherwise mentioned)	2017	2018	% Change*	Dec-17	Oct-18	Nov-18	Dec-18
Exports	2,844	2,952	3.81	251	265	242	246
Imports	19,582	19,980	2.03	1,634	1,718	1,536	1,569
Trade Balance	(16,738)	(17,028)	1.73	(1,383)	(1,454)	(1,294)	(1,323)
Balance of Payments	(156)	(4,823)	-	854	(1,810)	(954)	(748)
Checks Cleared in LBP	21,677	22,133	2.11	2,131	2,064	1,875	2,024
Checks Cleared in FC	46,578	44,436	(4.60)	4,127	4,017	3,481	3,455
Total Checks Cleared	68,255	66,569	(2.47)	6,258	6,081	5,356	5,479
Fiscal Deficit/Surplus**	(3,756)	(5,809)	-	(380.1)	(225.8)	(1,075)	-
Primary Balance**	1,428	(490.7)	-	(13.9)	189.3	(89.1)	-
Airport Passengers***	8,235,845	8,842,442	7.37	626,866	684,617	628,205	677,845
Consumer Price Index****	4.4	6.07	163bps	5.0	6.3	5.8	4.0

\$bn (unless otherwise mentioned)	Dec-17	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	% Change*
BdL FX Reserves	35.81	33.92	34.15	34.62	33.56	32.51	(9.19)
In months of Imports	18.57	18.64	23.75	20.15	21.85	20.72	(5.44)
Public Debt	79.53	83.70	83.85	84.04	83.66	85.13	7.04
Bank Assets	219.86	238.46	241.12	242.61	246.51	249.48	13.48
Bank Deposits (Private Sector)	168.66	173.22	173.94	173.25	173.19	174.28	3.33
Bank Loans to Private Sector	59.69	59.40	59.42	59.15	59.21	59.39	(0.50)
Money Supply M2	52.51	53.21	52.71	52.06	51.55	50.96	(2.95)
Money Supply M3	138.62	141.04	141.35	140.24	140.32	141.29	1.93
LBP Lending Rate (%)	8.09	8.81	9.31	9.60	10.15	9.97	188bps
LBP Deposit Rate (%)	6.41	7.03	7.39	7.74	7.97	8.30	189bps
USD Lending Rate (%)	7.67	8.12	8.11	8.30	8.57	8.57	90bps
USD Deposit Rate (%)	3.89	4.20	4.36	4.63	4.90	5.15	126bps

*year-on-year ** 2018 figures are for first nine months of the year ***includes arrivals, departures, transit ****year-on-year percentage change

Note: bps i.e. basis points

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
Solidere "A"	6.21	(5.19)	389,751	6.44%
Solidere "B"	6.37	(2.90)	308,528	4.30%
BLOM Listed	8.90	0.00	145,504	19.85%
Audi Listed	5.40	16.13	50,000	22.40%
Audi GDR	5.00	2.46	29,890	6.22%
BLOM GDR	9.12	3.05	6,771	6.99%
Byblos Pref. 08	76.00	1.33	1,350	1.58%
HOLCIM	15.50	0.00	700	3.14%
Byblos Common	1.33	0.76	660	7.80%
Byblos Pref. 09	70.00	0.00	128	1.45%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
May 2019	6.00	99.13	10.46
Mar 2020	6.38	96.38	10.30
Apr 2021	8.25	94.50	11.27
Oct 2022	6.10	87.63	10.34
Jun 2025	6.25	83.38	9.87
Nov 2026	6.60	82.63	9.87
Feb 2030	6.65	78.63	9.89
Apr 2031	7.00	78.75	10.07
Nov 2035	7.05	78.50	9.67
Mar 2037	7.25	78.50	9.82

Source: Byblos Bank Capital Markets

	Mar 4-8	Feb 25-Mar 1	% Change	February 2019	February 2018	% Change
Total shares traded	980,279	712,381	37.6	121,955,414	5,480,337	2,125
Total value traded	\$7,400,180	\$5,968,727	24.0	\$569,916,249	\$43,415,304	1,213
Market capitalization	\$9.64bn	\$9.34bn	3.16	\$9.34bn	\$11.65bn	(19.8)

Source: Beirut Stock Exchange (BSE)

CDS Lebanon	Mar 1, 2019	Mar 9, 2019	% Change**
CDS 1-year*	655.75	729.5	11.3
CDS 3-year*	709.22	783.1	10.4
CDS 5-year*	692.33	765.9	10.6

Source: ICE CMA; *mid-spread in bps **week-on-week

CDX EM 30*	Mar 1, 2019	Mar 9, 2019	% Change***
CDS 5-year**	97.06	96.76	(0.3)

Source: ICE CMA; * CDX Emerging Market CDS Index-Series 30

mid-spread in bps *week-on-week

Occupancy rate at Beirut hotels at 65%, room yields up 5% in 2018

EY's benchmark survey of the hotel sector in the Middle East indicated that the average occupancy rate at four and five-star hotels in Beirut was 65.1% in 2018 relative to 63.7% in 2017, compared to an average rate of 63.4% in 14 Arab markets included in the survey. The occupancy rate at Beirut hotels was the fifth highest in the region last year, while it was the seventh highest in 2017. The occupancy rate at hotels in Beirut increased by 1.4% in 2018, while the average occupancy rate in Arab markets regressed by 0.4% last year. Occupancy rates at four and five-star hotels in Beirut were 49.1% in January, 61.3% in February, 63.5% in March, 68.5% in April, 50.9% in May, 60.9% in June, 73% in July, 73.3% in August, 72.3% in September, 69.6% in October, 68.5% in November and 69.7% in December 2018. In comparison, occupancy rates at Beirut hotels were 56.3% in January, 68.3% in February, 63.1% in March, 70.6% in April, 69.5% in May, 44.1% in June, 74% in July, 68% in August, 74.4% in September, 68.8% in October, 53.8% in November and 53.1% in December 2017.

The average rate per room at Beirut hotels was \$188 in 2018, up by 2.3% from 2017, and constituting the fourth highest rate in the region relative to Jeddah (\$284), Dubai (\$259) and Kuwait (\$190). The average rate per room in Beirut was higher than the regional average of \$167.9 that regressed by 3.1% from 2017.

Further, revenues per available room (RevPAR) were \$122 in Beirut in 2018 compared to \$117 in 2017. They were the third highest in the region behind Dubai (\$196) and Jeddah (\$166). Beirut's RevPAR increased by 4.5% year-on-year and posted the third highest rise regionally behind Cairo (+22.5%) and Jeddah (+8.2%). Beirut posted RevPARs of \$74 in January, \$88 in February, \$110 in March, \$120 in April, \$89 in May, \$134 in June, \$144 in July, \$152 in August, \$133 in September, \$123 in October, \$125 in November and \$147 in December 2018. In comparison, RevPARs at Beirut hotels reached \$87 in January, \$99 in February, \$106 in March, \$127 in April, \$121 in May, \$92 in June, \$152 in July, \$135 in August, \$149 in September, \$124 in October, \$85 in November and \$100 in December 2017. Abu Dhabi posted the highest occupancy rate at 77.8%, while Jeddah had the highest average rate per room in the region at \$284 and Dubai had the highest RevPAR at \$196 in 2018.

Net foreign assets of financial sector down by \$1.4bn in January 2019

Figures issued by Banque du Liban (BdL) show that the net foreign assets of the financial sector, which are a proxy for Lebanon's balance of payments, decreased by \$1.4bn in January 2019 compared to a decline of \$747.5m in December 2018 and an increase of \$236.9m in January 2018. The decline in January 2019 was caused by a decrease of \$984.6m in the net foreign assets of banks and financial institutions and a drop of \$395m in those of BdL.

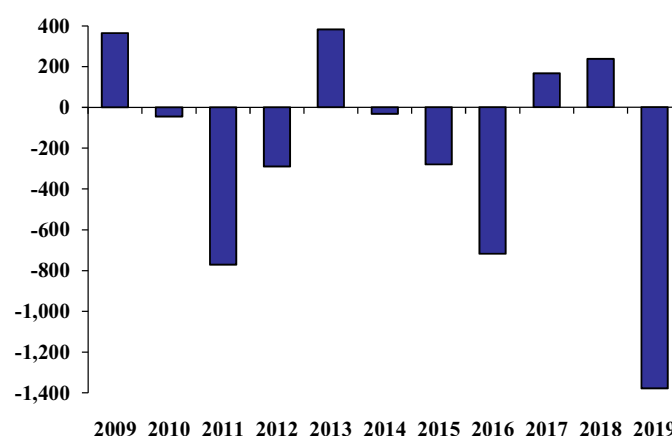
The net foreign assets of the financial sector grew by \$7.9bn in 2009, \$3.3bn in 2010 and \$1.2bn in 2016, while they decreased by \$2bn in 2011, \$1.5bn in 2012, \$1.1bn in 2013, \$1.4bn in 2014, \$3.4bn in 2015, \$155.7m in 2017 and by \$4.8bn in 2018. The net foreign assets of the financial sector declined by the equivalent of 8.6% of GDP in 2018, and 0.3% of GDP in 2017, relative to an increase equivalent to 2.4% of GDP in 2016 and declines of 6.7% of GDP in 2015 and 2.9% of GDP in 2014.

Hotel Sector Performance in 2018

	Occupancy Rate (%)	RevPAR (US\$)	RevPAR % change
Dubai	75.8	196	(1.0)
Jeddah	58.2	166	8.2
Beirut	65.1	122	4.5
Ras Al Khaimah	72.4	119	0.9
Makkah	61.4	110	(4.7)
Kuwait City	56.2	107	(5.1)
Riyadh	56.1	97	(7.0)
Madina	63.1	92	(12.1)
Amman	59.7	84	2.5
Manama	51.6	83	(8.5)
Abu Dhabi	77.8	80	(6.7)
Muscat	57.2	79	(27.7)
Cairo City	73.0	77	22.5
Doha	60.3	74	(15.2)

Source: EY, Byblos Research

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



*in January of each year

Source: Banque du Liban

Parliament authorizes issuance of \$4.8bn in Eurobonds

The Lebanese Parliament enacted a law on March 6, 2019 that authorizes the government to issue up to \$4.8bn in sovereign Eurobonds. The law stipulates that the raised funds could be used to refinance maturing external debt and/or to cover the government's financing needs in foreign currency. It also noted that the Eurobonds could be exchanged with Lebanese pound-denominated sovereign debt instruments.

In addition, the law requires the Ministry of Finance to brief Parliament, on a semi-annual basis, on the debt transactions conducted under the law, on the debt servicing paid on domestic and external debt, and on the incurred deficit in the Treasury account.

The Eurobond issuance falls within the government's Medium Term Debt Management Strategy for the 2017-2021 period, which states that 25% of the government's financing needs should be met in foreign currency, and the remaining balance in Lebanese pounds. According to the law's annex, the government's financing needs in Lebanese pound and foreign currency are expected to reach LBP28,666bn, or the equivalent of \$19bn, in 2019. A total of \$2.65bn in Eurobonds are due in 2019, with \$500m maturing in April 2019, \$650m in May 2019 and \$1.5bn in November 2019.

In parallel, Parliament enacted a law that authorizes the government to collect revenues and disburse expenses based on the provisional 12th rule until May 31, 2019. Parliament had to enact this law to organize spending and revenues in the absence of a budget law for 2019. The government's expenditures under this rule will be based on the 2018 Budget Law, as well as on the amendments that were made on the budget's items. Parliament has to enact the 2019 Budget Law by the end of May to be compliant with the deadline. Successive governments have operated without a budget by applying the provisional 12th rule from 2006 until October 2017, when Parliament enacted the 2017 Budget Law.

Government formation reduces near-term uncertainties, manageable external financing needs in 2019

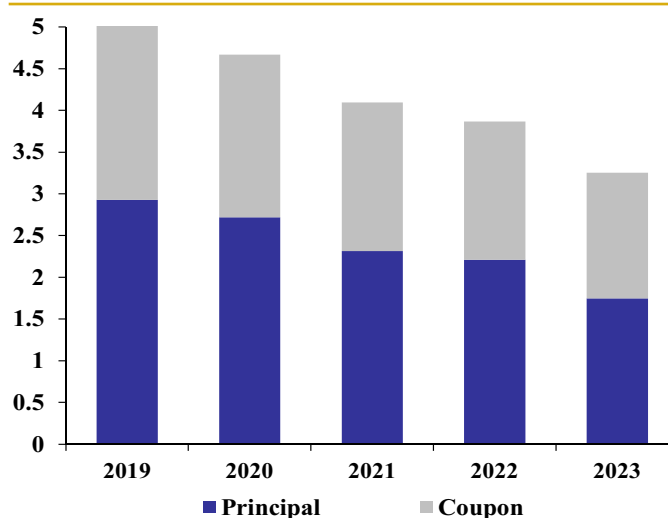
Global investment bank Goldman Sachs indicated that the formation of a new government in Lebanon has substantially reduced near-term political uncertainties and has supported Lebanese Eurobonds. It considered that Lebanon's most pressing challenge is to reduce external vulnerabilities. It projected the country's external funding gap at \$11bn in 2019, but it expected the government to cover the gap through Banque du Liban's foreign currency reserves, financial engineering operations with commercial banks, a possible rollover of Eurobonds in the market, as well as financial support from GCC countries. It considered that the new government has the opportunity to capitalize on the recent positive political developments in order to reduce external financing risks. Further, Goldman Sachs considered that Lebanon's medium- to long-term outlook remains challenging. It added that capital inflows, including remittance inflows and non-resident deposits, have to rise substantially in order to reduce the external financing gap in 2020 onwards.

Lebanon's energy mix improving

The World Energy Council's 2019 World Energy Issues Monitor considered that Lebanon's energy sector is improving due to the diversification of its energy mix amid rising investment in renewable energy technologies. It indicated that hydropower is the predominant source of renewable energy with the highest installed capacity in Lebanon. But it said that the government is working actively to increase the share of solar and wind energy through public-private partnerships and through the adoption of technologies, such as the Concentrated Solar Power and bioenergy technologies. It noted that authorities have already launched several solar PV and wind farm projects under power purchase agreements (PPA). It added that authorities recently committed to improving electricity storage from renewable energy to ensure a stable and secure electricity supply to the national grid. In this context, it said that the Ministry of Energy & Water launched an Expressions of Interest for the construction and operation of solar PV farms and associated battery energy storage components in 2018. The WEC noted that the installed capacity of renewable energy would rise to around one gigawatt, once the solar photovoltaic (PV) and wind farms are operational. Also, the WEC anticipated that efforts by Lebanon's private and public sectors would promote investment in renewable energy technologies in the country, allowing authorities to meet the national renewable energy target of 12% of the country's energy mix by 2020 and 15% of the energy mix by 2030.

The WEC considered that the energy sector in Lebanon is facing several key challenges. First, it noted that the energy sector is highly subsidized, with subsidies applied to oil products at the final consumption stage, while authorities also subsidize tariffs of Electricité du Liban (EdL) as a way to reduce costs for consumers. It added that the highly subsidized fossil fuel prices are competing with renewable energy technologies, which limits the cost competitiveness of renewable energy. Second, it noted that electricity shortages in Lebanon have been an ongoing dilemma, with frequent electricity outages. It added that the status of the national grid is hindering the development of utility scale projects, such as solar PV plants. In this context, it indicated that EdL is working towards upgrading the infrastructure of the electricity grid in order to handle extra energy capacity and to maximize its use.

Redemption Profile of Eurobonds and Loans in Foreign Currency (US\$bn)



Source: Ministry of Finance, Byblos Research

Half of Lebanese firms have females on boards of directors

A study published by the International Finance Corporation on female participation in boards of directors in Lebanon shows that 50% of surveyed companies have one or more female corporate board members, with women representing 14% of all board members in Lebanon. The study covers a sample of 1,600 Lebanese companies, and uses data collected through an analysis of publicly available information and the Masri enterprise database. It is also based on qualitative analysis, which entails focus groups and interviews with male and female board directors and executives, as well as on an online survey.

The study found that gender-diverse boards lead to stronger company performance. It noted that Lebanese firms that have female board members posted an aggregate return on equity (ROE) of 20.7% in the 2014-16 period, which is twice as high as the ROE of 10.3% for corporates with all-male boards. It also indicated that gender-diverse boards showed increased preference for equity financing and less dependence on debt. In this context, it pointed out that the average equity-to-asset ratio of Lebanese companies with gender-diverse boards was 14.7% in the 2014-16 period, compared to a ratio of 2.8% for corporates without female participation. It added that the aggregate debt-to-asset ratio of firms with gender-diverse boards was 12 percentage points lower than the ratio of corporates with an all-male board of directors.

In parallel, the qualitative analysis of the study shows that female attributes, such as excellent problem-solving skills and sound economic and strategic thinking skills, benefit companies in Lebanon, especially in the areas of risk management and planning, as well as in setting a firm's strategic direction. It also considered that female corporate board members in Lebanon face several barriers. It said that women in the country are subject to societal expectations about their roles, which hinders their ambitions and opportunities. It added that even highly qualified female board members in Lebanon experience marginalization, and have less authority and executive power than their male counterparts.

Further, it considered that there is an experience gap between females and males in the country, but anticipated the experience gender gap to narrow. It noted that more women than men are continuing their education beyond the secondary-level, and many of them are pursuing corporate careers. As such, it expected women's experience levels to eventually reach parity with their male peers in many sectors in the country. Still, it pointed out that concrete action is needed to develop the untapped potential of a larger female presence in businesses, which, in turn, would lead to job creation and boost economic growth.

Parliament upgrades Code of Commerce

The Lebanese Parliament approved during its session on March 7, 2019 amendments to several provisions of the Code of Commerce, or Decree 304 dated December 1942. The amendments aim to modernize the legal framework for companies and improve the business environment in the country. They are also part of the government's reform agenda presented at the CEDRE conference.

Parliament voted to ease the conditions to establish a limited liability company in Lebanon by no longer requiring firms to have three partners in order to register such companies. Another amendment stipulates separating the positions of chairman and of General Manager at companies. It also allows the announcement and invitation for a company's general assembly to be distributed through digital form and not only published in the print media, and allows members to attend the general assembly virtually. Further, it enables every natural or moral person to prepare manually or through a protected digital application, the relevant documents such as the journal, ledger and annual inventory. In addition, the updated law stipulates that the record-keeping process through the secured digital application will become mandatory two years after enforcing the changes to the Code of Commerce.

Cabinet extends management contracts of mobile phone operators until the end of 2019

The Council of Ministers extended until the end of 2019 the management contracts of the two state-owned mobile phone networks Mobile Interim Company 1 (MIC 1) and Mobile Interim Company 2 (MIC 2). Orascom Telecom has been managing MIC 1 since 2009 under the Alfa brand, while Zain has been managing MIC 2 since 2004 under the brand Touch. The Council of Ministers indicated that the extension will be based on new contracts that the Cabinet has yet to approve. It noted that the ministers have 15 days to study the new contracts and approve them.

In 2015, the Ministry of Telecommunications announced a list of firms that applied to take part in the tender to award new contracts for the management of the MIC 1 and MIC 2. However, the Administration of Public Tenders rejected the tender offer citing inadequate competition, which led the government to renew the management contracts of MIC 1 and MIC 2 with Orascom Telecom and Zain, respectively, for over three years. During the March 7, 2019 Cabinet session, the ministers received updated tender conditions in order to review them and pave the way for a new tender for the management of the two companies.



Fiscal deficit at \$5.8bn in first 11 months of 2018, equivalent to 35.1% of expenditures

Figures released by the Ministry of Finance show that the fiscal deficit reached \$5.8bn in the first 11 months of 2018 compared to a deficit of \$3.4bn in the same period of 2017. The deficit was equivalent to 35.1% of total budget and Treasury expenditures relative to 24.8% of spending in the same period of 2017. Government expenditures reached \$16.6bn and grew by 21.4% from the first 11 months of 2017, while revenues increased by 4.7% year-on-year to \$10.75bn. As such, the widening of the deficit reflects a rise of \$2.9bn in overall expenditures, which was marginally offset by an increase of \$486.5m in revenues in the covered period. The growth in spending is due to an increase of \$2.2bn in general expenditures, an expansion of \$500.7m in debt servicing, and a rise of \$178.6m in transfers to municipalities in the first 11 months of 2018.

On the revenues side, tax receipts grew by 3.2% year-on-year to \$8bn in the first 11 months of 2018, of which 30.4%, or \$2.4bn, were in VAT receipts that increased by 11.1% annually. Tax receipts accounted for 79.7% of budgetary revenues and for 74.1% of total Treasury and budgetary receipts in the covered period. The distribution of other tax revenues shows that receipts from taxes on income, profits & capital gains increased by 5.2% annually to \$2.84bn in the first 11 months of 2018; revenues from customs regressed by 5.2% to \$1.24bn; receipts from property taxes dropped by 19.3% to \$681.1m; while revenues from taxes on goods & services increased by 9.7% to \$404.8m and receipts from stamp fees expanded by 17.9% to \$371.8m.

The distribution of income tax receipts shows that the tax on interest deposits accounted for 37.7% of income tax revenues in the first 11 months of 2018, followed by the tax on profits with 31.4%, taxes on wages & salaries with 20.1% and the capital gains tax with 9.5%. Receipts from the tax on interest deposits surged by 96.1%, revenues from taxes on capital gains grew by 21.2%, and receipts from taxes on wages & salaries grew by 14%, while revenues from taxes on profits dropped by 35.5% in the covered period. Also, the distribution of property taxes indicates that revenues from real estate registration fees fell by 23.3% year-on-year to \$439.1m in the first 11 months of 2018, receipts from the built property tax grew by 1% to \$175m, and revenues from the inheritance tax dropped by 31.2% to \$67.1m. Further, non-tax budgetary receipts grew by 10.1% year-on-year to \$2bn in the covered period. They mainly included \$1.3bn in revenues generated from government properties that rose by 13.4% year-on-year, as well as \$573.1m in receipts from administrative fees and charges that increased by 12.4% annually. Receipts from telecommunication services expanded by 29% year-on-year to \$921m. They accounted for 72.2% of income from government properties and for 45.5% of non-tax budgetary revenues in the covered period.

On the expenditures side, total budgetary spending, which includes general expenditures and debt servicing, increased by 21.7% annually to \$15.2bn in the first 11 months of 2018. General spending expanded by 29% year-on-year to \$9.9bn, and included \$1.63bn in transfers to Electricité du Liban (EdL) that grew by 41.4% annually, and \$1bn in outlays from previous years that rose by 30.1% year-on-year, among other general spending items. Also, debt servicing totaled \$5.3bn in the first 11 months of 2018 and increased by 10.4% from the same period of 2017. Debt servicing accounted for 32.1% of total expenditures and for 34.9% of budgetary spending, while it absorbed 49.5% of overall revenues and 53.3% of budgetary receipts. Interest payments on Lebanese pound-denominated debt regressed by 0.4% annually to \$2.94bn in the first 11 months of 2018, while debt servicing on foreign currency debt rose by 30.3% to \$1.2bn. Further, Treasury expenditures, excluding transfers to EdL, grew by 17.7% to \$1.33bn in the covered period, as transfers to municipalities surged by 48% year-on-year to \$551.4m in the first 11 months of 2018. The primary budget balance posted a surplus of \$77.5m in the first 11 months of 2018, or 0.5% of budgetary expenditures, while the overall primary balance posted a deficit of \$490.7m, or 3% of spending.

Fiscal Results in the First 11 Months of each Year			
	2017	2018	Change
	(US\$m)	(US\$m)	(%)
Budget Revenues	9,555	9,984	4.5%
Tax Revenues	7,715	7,959	3.2%
Non-Tax Revenues	1,840	2,025	10.1%
<i>of which Telecom revenues</i>	714	921	29.0%
Budget Expenditures	12,506	15,225	21.7%
Budget Surplus/Deficit	(2,950)	(5,241)	77.6%
<i>In % of budget expenditures</i>	(23.6%)	(34.4%)	
Budget Primary Surplus	1,867	77	(95.9%)
<i>In % of budget expenditures</i>	14.9%	0.5%	
Treasury Receipts	703	761	8.2%
Treasury Expenditures	1,129	1,329	17.7%
Total Revenues	10,259	10,745	4.7%
Total Expenditures	13,634	16,554	21.4%
Total Deficit	(3,376)	(5,809)	72.1%
<i>In % of total expenditures</i>	(24.8%)	(35.1%)	
Total Primary Surplus/Deficit	1,442	(491)	
<i>In % of total expenditures</i>	10.6%	(3.0%)	

Source: Ministry of Finance, Byblos Research



Lebanon ranks 29th in emerging markets, 10th in Arab world in terms of logistics infrastructure

Transport Intelligence, an analysis and research firm for the logistics industry, ranked Lebanon in 29th place among 50 emerging markets (EMs) on its 2019 Agility Emerging Markets Logistics Index. Also, Lebanon came in 10th place among 13 Arab countries and in 13th place among 19 upper middle-income countries (UMICs) included in the survey. Transport Intelligence noted that it updated its methodology for the computation of the index this year to reflect "a more complex, more connected and more divided world", as well as to assess the growth of each market based on its specific drivers and growth inhibitors. As a result, the results of this year's survey are not comparable with the 2018 edition.

The 2019 index compares a country's prevailing operational environment to its current logistics opportunities and potential. The index is an average of three equally weighted sub-indices that are Domestic Logistics Opportunities, International Logistics Opportunities and Business Fundamentals. A higher score reflects a better performance on the index.

Lebanon has a more developed logistics infrastructure than Argentina, Kenya and Ghana, and a less developed infrastructure than Egypt, Ukraine and Pakistan among EM countries. It received a score of 4.71 points on the 2019 index, which is lower than the EM average score of 5 points, the UMICs' average of 5.12 points and the Arab average of 5.08 points. Lebanon's score is also lower than the Gulf Cooperation Council (GCC) countries' average score of 5.55 points, but is higher than the non-GCC Arab countries' average score of 4.69 points.

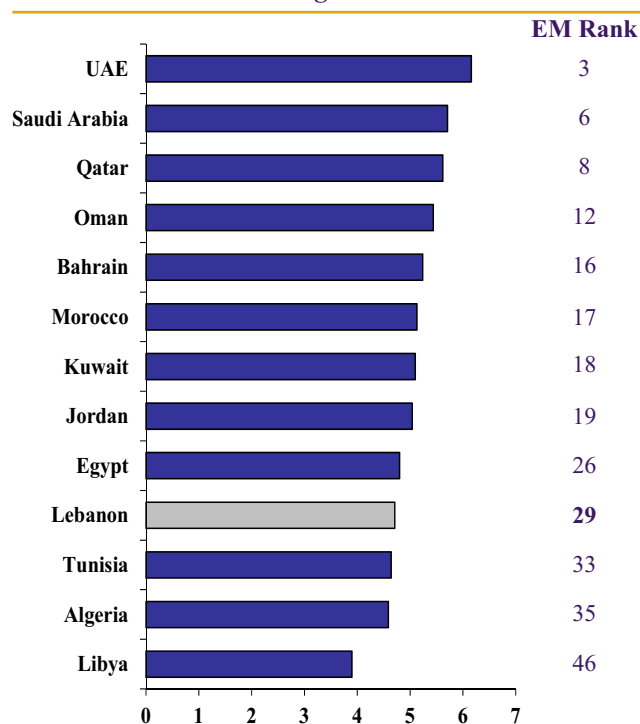
Lebanon ranked ahead of Vietnam, Jordan and Algeria and behind Bangladesh, Thailand and Egypt among EMs on the Domestic Logistics Opportunities Sub-Index. This category measures the size and growth of a country's economy, population and logistics markets, as well as income equality, urbanization levels, and the development of business clusters in the country. Lebanon ranked ahead of only Jordan, Algeria Morocco, Tunisia and Libya among Arab countries.

In addition, Lebanon ranked ahead of Egypt, Kuwait and Kenya, and came behind Bahrain, Sri Lanka and Kazakhstan on the International Logistics Opportunities Sub-Index. This category assesses the size and growth of international logistics markets and of logistics intensive trade, the quality and connectedness of a country's infrastructure, as well as the time needed for and the cost of border procedures. Lebanon came ahead of only Egypt, Kuwait, Tunisia, Libya and Algeria regionally.

Further, Lebanon ranked ahead of Paraguay, Ukraine and Ethiopia, and came behind Sri Lanka, Pakistan and the Philippines on the Business Fundamentals Sub-Index. This category assesses a country's credit and debt dynamics, contract enforcement and anti-corruption frameworks, inflation and price stability, the cost of crime and violence, as well as a country's market accessibility and domestic stability. Lebanon came ahead of only Libya among Arab countries.

In parallel, Transport Intelligence's survey of more than 500 professionals in the logistics industry, which it conducted between October and December 2018, shows that Lebanon has the 16th lowest potential to become a logistics hub among emerging economies.

**Agility Emerging Markets Logistics Index for 2019
Scores & Rankings of Arab Countries**



Source: Transport Intelligence, Byblos Research

Components of the 2019 Agility Emerging Markets Logistics Index

	EM Rank	Arab Rank	UMICs Rank	Lebanon Score	EM Avg Score	Arab Avg Score	UMICs Avg Score
Domestic Logistics Opportunities	21	8	8	4.93	5.00	4.97	5.08
International Logistics Opportunities	27	8	13	4.69	4.99	4.76	5.25
Business Fundamentals	35	12	15	4.30	4.99	6.04	4.89

Source: Transport Intelligence, Byblos Research



Airport passengers up 3% in first two months of 2019

Figures released by the Beirut-Rafic Hariri International Airport (HIA) show that 1,131,577 passengers utilized the airport (arrivals, departures and transit) in the first two months of 2019, constituting an increase of 2.6% from 1,102,742 passengers in the same period of 2018. The number of arriving passengers increased by 0.4% year-on-year to 528,849 in the first two months of 2019, compared to a growth of 12.6% in the same period last year and to a rise of 1.6% in the first two months of 2017. Also, the number of departing passengers increased by 2.4% year-on-year to 589,288 in the first two months of 2019, relative to a rise of 7.9% in the same period last year and to a rise of 1.9% in the first two months of 2017.

In parallel, the airport's aircraft activity expanded by 3.1% annually to 10,251 take-offs and landings in the first two months of 2019, while it remained nearly unchanged year-on-year in the first two months of 2018 and declined by 6.6% in the same period of 2017. In addition, the HIA processed 12,467 metric tons of freight in the covered period that consisted of 8,064 tons of import freight and 4,403 tons of export freight. Middle East Airlines had 4,037 flights in the first two months of 2019 and accounted for 39.4% of HIA's total aircraft activity.

Surface area of new office buildings in Beirut down 31%

Figures released by property advisory firm RAMCO show that a total of 24 office building projects, excluding those that will be used as headquarters of private companies, are currently under construction in Beirut. The projects have an aggregate surface area of 113,127 square meters (sqm) of office space. In comparison, there were 28 office building projects under construction in Beirut in 2018 for a total of 164,754 sqm of office space.

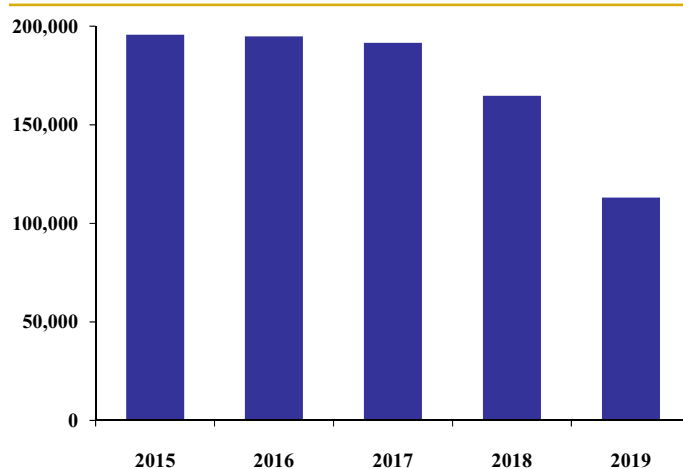
It indicated that the commercial real estate market in Beirut, similarly to the residential sector, is facing significant challenges, with fewer projects under way. It also noted that low sales prices and sales ratios of commercial real estate have limited the appetite of real estate developers to build new projects. It added that the stock of unsold offices that were completed in the last few years is on the rise, which shows that the market is saturated.

The firm noted that 12 out of the 24 office projects, or 50% of the total, are currently under construction in or around the Ashrafieh district, relative to 16 projects last year. They represent 61,112 sqm, or 54% of the total area of offices under construction. It pointed out that the Badaro/Sami Solh area is the most dynamic region, with 12,780 sqm in office space currently under construction.

In addition, it said that 10 out of the 24 office projects, or 41.7% of the total, are currently under construction in the western part of Beirut, and consist of 42,515 sqm of office space, or 37.6% of the total. It also indicated that two out of the 24 office projects, or 8.3% of the total, are being constructed in the Beirut Central District along the Fouad Chehab Avenue. They are equivalent to 9,500 sqm of office space, or 8.4% of the aggregate under construction area.

Further, RAMCO pointed out that office prices vary across projects, and range from \$3,000 to \$5,000 per sqm, on average, prior to negotiations. It also noted that the largest commercial project that is currently under way in Beirut is the extension of the Beirut Digital District campus in the Bachoura neighborhood, with 17,500 sqm of office space under construction.

Surface Area of Office Projects Under Construction in Beirut (sqm)



Source: RAMCO

Banking sector assets at \$249bn at end-January 2019

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets stood at \$248.9bn at the end of January 2019, nearly unchanged from the end of 2018 and constituting an expansion of 11.8% from end-January 2018. Loans extended to the private sector reached \$58.1bn at the end of January 2019, regressing by 2.1% from end-2018 and by 1.5% from a year earlier. Loans to the resident private sector totaled \$51.2bn, constituting decreases of 2.1% from the end of 2018 and of 3.9% from a year earlier. Credit to the non-resident private sector reached \$7bn at end-January 2019, regressing by 2.3% from end-2018 and growing by 20.3% from a year earlier. In nominal terms, credit to the private sector dropped by \$1.25bn in January 2019 relative to a decrease of \$669m in the first month of 2018, as lending to the resident private sector contracted by \$1.08bn and credit to the non-resident private sector regressed by \$160.5m in the covered month. The dollarization rate in private sector lending rose from 68.1% at end-January 2018 to 69% at end-January 2019.

In addition, claims on non-resident financial institutions reached \$10.6bn at the end of January 2019 and dropped by \$1.38bn, or 11.5%, from the end of 2018. Also, claims on the public sector stood at \$33.4bn at end-January 2019, down by a marginal 0.4% from end-2018. The average lending rate in Lebanese pounds was 10.41% in January 2019 compared to 8.56% a year earlier, while the same rate in US dollars was 8.9% relative to 7.74% in January 2018. Further, the deposits of commercial banks at Banque du Liban totaled \$132.3bn at the end of January 2019, constituting an increase of 23.2% from a year earlier.

In parallel, total private sector deposits reached \$172.1bn at the end of January 2019. They decreased by 1.2% from the end of 2018 and increased by 1.8% from January 2018. Deposits in Lebanese pounds reached the equivalent of \$50.1bn at end-January 2019, down by 2.1% from end-2018 and by 6.1% from end-January 2018; while deposits in foreign currency totaled \$122bn, as they regressed by 0.9% in January 2019 and grew by 5.4% from \$115.8bn a year earlier. Resident deposits totaled \$135.1bn at the end of January 2019, decreasing by 1.1% from the end of 2018 and rising by 1% from end-January 2018. Also, non-resident deposits reached \$37bn at end-January 2019, down by \$708.7m or 1.9% from end-2018, but up by \$1.65bn or 4.7% from a year earlier. In nominal terms, aggregate private sector deposits regressed by \$2.18bn in January 2019 relative to an increase of \$716.6m in the same month of 2018, with deposits in Lebanese pounds decreasing by \$1.08bn and foreign-currency deposits declining by \$1.1bn. The dollarization rate of private sector deposits was 70.9% at the end of January 2019, relative to 70.6% at end-2018, and compared to 68.4% a year earlier.

In parallel, deposits of non-resident financial institutions reached \$9.4bn at the end of January 2019 and increased by 2% from end-2018 and by 18.6% from end-January 2018. Further, the average deposit rate in Lebanese pounds was 8.93% in January 2019 compared to 6.53% a year earlier, while the same rate in US dollars was 5.58% relative to 3.91% in January 2018. The ratio of private sector loans-to-deposits in foreign currency stood at 32.9% at the end of January 2019, well below Banque du Liban's limit of 70% and compared to 34.7% a year earlier. The same ratio in Lebanese pounds was 35.9% at end-January 2019 relative to 35.2% at the end of January 2018. As such, the total private sector loans-to-deposits ratio reached 33.8% compared to 34.9% at end-January 2018. The banks' aggregate capital base stood at \$22.1bn at end-January 2019, up by 16.1% from \$19.1bn a year earlier.

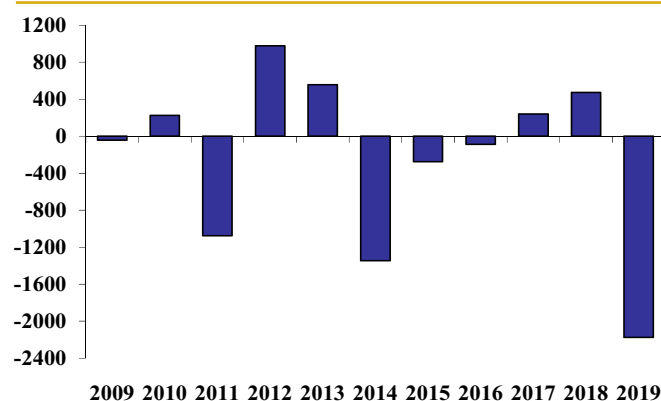
S&P Global Ratings revises outlook on three banks to 'negative'

S&P Global Ratings affirmed at 'B-' the long-term issuer credit ratings of BLOM Bank sal, Bank Audi sal and BankMed sal, and at 'B' the short-term issuer ratings of Bank Audi and BankMed. It revised the outlook on the three banks' ratings from 'stable' to 'negative'. The three financial institutions are the only Lebanese banks that S&P rates.

The agency indicated that the outlook revision follows its earlier similar action on the Lebanese sovereign. It pointed out that the banks are highly exposed to domestic operating conditions despite their geographic diversification, given their elevated exposure to the sovereign. Further, it noted that the negative outlook on the sovereign reflects the risk that a lack of material reforms to narrow the budget deficit could weigh on investor confidence and translate into declines in non-resident deposit flows and in foreign currency reserves.

Further, S&P considered that a negative rating action on Lebanon would trigger a similar action on the three banks. In contrast, the agency indicated that it would revise the outlook on the banks' ratings to 'stable' in case of a similar rating action on the sovereign. It considered that it could revise the outlook on the sovereign to 'stable' if the government is able to accelerate substantial economic and fiscal reforms to stimulate growth and reduce the public debt level over the medium term.

Growth of Private Sector Deposits*
(US\$m)



*in January of each year

Source: Banque du Liban, Byblos Research

Lebanon represented in *Forbes* magazine's list of world billionaires

Forbes magazine's annual survey of the world's billionaires for 2019 included six persons from Lebanon, down from seven Lebanese in the 2018 survey. The list included three family members of the late Prime Minister Rafiq Hariri, two members of the Mikati family and one member from the Mouawad family. The survey ranked Mr. Taha Mikati and Former Prime Minister Najib Mikati in 916th place each, down from 859th and 887th place, respectively in the 2018 survey, with an estimated net worth of \$2.5bn each in the 2019 list. Mr. Bahaa Hariri followed in 1116th place, up from 1157th place in 2018, with a net wealth of \$2.1bn, unchanged from last year's survey. Further, Mr. Robert Mouawad ranked in 1511th place, down from 1477th place in the 2018 survey, with an estimated net worth of \$1.5bn relative to \$1.6bn in last year's survey. Mr. Ayman Hariri came in 1717th place, up from 1756th place in the 2018 survey, with an estimated net worth of \$1.3bn, unchanged from last year's survey, while Mr. Fahd Hariri ranked in 1818th place, down from 1756th place in 2018, with a net worth of \$1.2bn compared to \$1.3bn last year. The survey ranks individuals according to their assets, including stakes in public and private companies, real estate, art and cash.

In parallel, *Forbes* indicated that the Mr. Taha Mikati and Former Prime Minister Najib Mikati co-founded the Beirut-based holding company M1 Group, with investments in telecommunications, fashion, as well as in prime real estate in London, Monaco and New York. It added that the Mikati brothers co-founded the telecommunications firm Investcom in 1982 and sold their stake to South Africa's MTN Group in 2009 for \$3.6bn, but they still own 10% of MTN through their holding company M1 Group. In addition, it said that Mr. Bahaa Hariri is the founder and chairman of Horizon Group, a real estate holding company with investments in Amman and Beirut. It added that Horizon Group helped develop, in partnership with the Jordanian government, part of downtown Amman into a new commercial and residential area. Mr. Hariri is also a majority owner of Globe Express Services, a logistics company with a presence in more than 100 countries. Also, *Forbes* indicated that Mr. Robert Mouawad expanded his family business in jewelry manufacturing, and that he owns some of the world's rarest gem collections. He is also the owner of the Robert Mouawad Real Estate Group and has developed luxury residences on a man-made island in Bahrain. Further, *Forbes* noted that Mr. Ayman Hariri is the co-founder and CEO of Vero, an ad-free social media platform for sharing music, videos and photos. He also invests in startups through the New York-based firm Red Sea Ventures.

Select Billionaires of Lebanese Descent on Forbes' 2019 list of the World's Richest People

	Rank	Worth (\$bn)	Trend*	Source	Country
Carlos Slim Helu	5	64	Down	Telecom	Mexico
Joseph Safra	31	25.2	Up	Banking	Brazil
Rodolphe Saadé & family	133	10.5	Up	Shipping	France
Manuel Moroun & family	1281	1.8	Up	Transportation	United States
George Joseph	1425	1.6	Up	Insurance	United States
Alfredo Harp Helu & family	1818	1.2	Unchanged	Banking	Mexico

*in net worth

Source: *Forbes* magazine, Byblos Research

The 2019 list included 2,153 individuals compared to a record-high of 2,208 billionaires in the 2018 survey. It indicated that their aggregate net worth reached \$8.7 trillion, down from a peak of \$9.1 trillion in 2018. The average net worth per billionaire stood at \$4.04bn in this year's survey, down from an all-time high of \$4.12bn in 2018.

IFC to help launch \$100m infrastructure fund

The International Finance Corporation (IFC), the private sector arm of the World Bank Group, signed a memorandum of understanding with FFA Private Bank sal, with the aim to improve infrastructure services in Lebanon and the Levant and Africa regions.

The IFC will provide technical and advisory assistance to the bank to set up and operate a \$100m mezzanine infrastructure fund. The fund will invest in infrastructure projects in Lebanon, including in the power, utilities and transportation sectors. The IFC will support the bank to structure the fund in accordance with best international practices.

The IFC considered that investing in infrastructure, a labor-intensive industry, could stimulate growth across several sectors including construction, logistics, manufacturing and trade. It added that Lebanon has strong potential, but several challenges such as electricity shortages, hold back its economic growth.

The IFC committed \$709m in Lebanon, excluding the country's share from regional and global projects, during the fiscal year that ended on June 30, 2018, and relative to \$457m in FY2016/17. Lebanon represented the third largest country exposure for the IFC in the Middle East & North Africa region in FY2017/18, behind Egypt (\$1.4bn) and Jordan (\$913m).



Ratio Highlights

(in % unless specified)	2016	2017	2018	Change*
Nominal GDP (\$bn)	51.2	53.4	56.1	
Public Debt in Foreign Currency / GDP	54.9	56.9	59.7	2.82
Public Debt in Local Currency / GDP	91.3	92.0	92.1	0.10
Gross Public Debt / GDP	146.2	149.0	151.9	2.92
Total Gross External Debt / GDP**	182.6	182.4	183.3	0.90
Trade Balance / GDP	(31.5)	(31.3)	(30.4)	1.11
Exports / Imports	15.6	14.5	14.8	0.25
Fiscal Revenues / GDP	19.4	21.8	21.2	(0.57)
Fiscal Expenditures / GDP	29.0	28.8	32.1	3.29
Fiscal Balance / GDP	(9.6)	(7.0)	(11.0)	(3.97)
Primary Balance / GDP	0.04	2.7	(0.5)	-
Gross Foreign Currency Reserves / M2	62.2	68.2	63.8	(4.39)
M3 / GDP	259.2	259.6	252.1	(7.55)
Commercial Banks Assets / GDP	398.7	411.8	445.1	33.32
Private Sector Deposits / GDP	317.1	315.9	310.9	(4.97)
Private Sector Loans / GDP***	111.6	111.8	105.9	(5.84)
Private Sector Deposits Dollarization Rate	65.8	68.7	70.6	1.90
Private Sector Lending Dollarization Rate	72.6	68.6	69.2	0.57

*change in percentage points 18/17

includes portion of public debt owed to non-residents, liabilities to non-resident banks, non-resident deposits (estimated by the IMF), Bank for International Settlements' claims on Lebanese non-banks * in January 2018, Lebanese banks started reporting their financials based on international accounting standard IFRS 9, and revised the 2017 figures accordingly

Source: Association of Banks in Lebanon, Institute of International Finance, International Monetary Fund, World Bank, Byblos Research Estimates & Calculations

Note: M2 includes money in circulation and deposits in LBP, M3 includes M2 plus Deposits in FC and bonds

Risk Metrics

Lebanon	Jan 2017	Dec 2017	Jan 2018	Change**	Risk Level
Political Risk Rating	56.0	55.0	55.0	▲	High
Financial Risk Rating	33.0	33.0	33.0	➤	Moderate
Economic Risk Rating	27.5	28.5	28.5	▼	High
Composite Risk Rating	58.25	58.25	58.25	➤	High

MENA Average*	Jan 2017	Dec 2017	Jan 2018	Change**	Risk Level
Political Risk Rating	57.8	58.2	58.2	▼	High
Financial Risk Rating	38.3	38.5	38.4	▼	Low
Economic Risk Rating	29.6	30.9	31.1	▼	Moderate
Composite Risk Rating	62.8	63.9	63.8	▼	Moderate

*excluding Lebanon

**year-on-year change in risk

Source: The PRS Group, Byblos Research

Note: Political & Composite Risk Ratings range from 0 to 100 (where 100 indicates the lowest risk)

Financial & Economic Risk ratings range from 0 to 50 (where 50 indicates the lowest risk)

Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's Investors Service	Caa1	NP	Stable	Caa1		Stable
Fitch Ratings	B-	B	Negative	B-		Negative
S&P Global Ratings	B-	B	Negative	B-	B	Negative
Capital Intelligence Ratings	B	B	Negative	B	B	Negative

Source: Rating agencies

Banking Ratings

Banking Ratings	Outlook
Moody's	Stable

Source: Moody's Investors Service



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