

## LEBANON THIS WEEK

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New car sales down 84% in first half of 2022

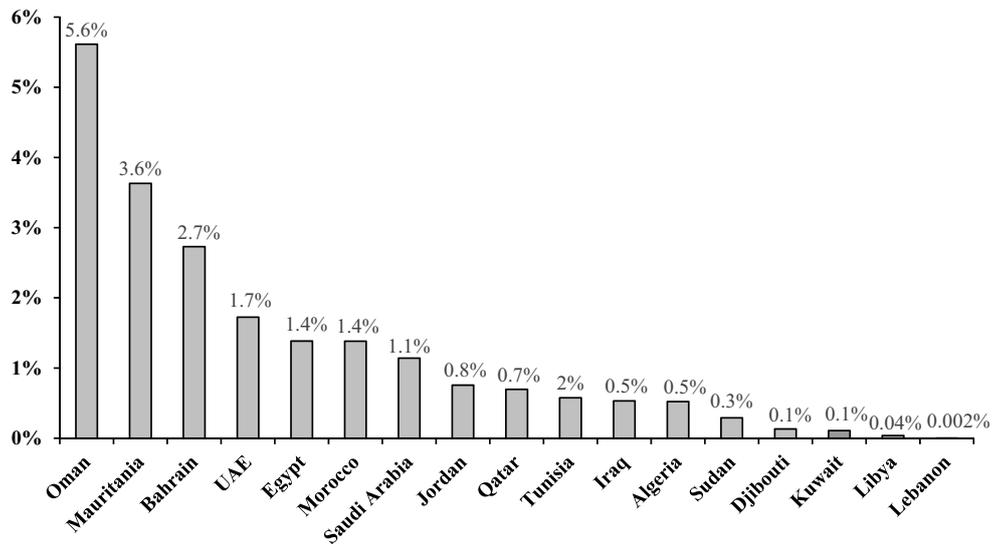
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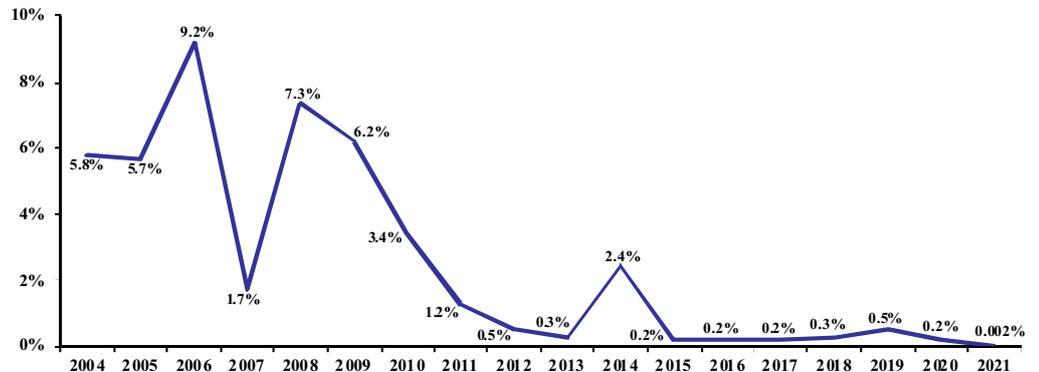
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### Charts of the Week

**Greenfield Foreign Direct Investment Inflows to Arab Countries in 2021 (% of GDP)**



**Greenfield Foreign Direct Investment Inflows to Lebanon (% of GDP)**



Source: UNCTAD, Banque du Liban, IIF, IMF, Byblos Research

### Quote to Note

"Given the intensity of the compounding crises in Lebanon, it is the responsibility and duty of all political actors to work together to prioritize the national interest and to rise to the challenges facing the Lebanese people."

*The United Nations Security Council, on the need to implement much-needed structural reforms*

### Number of the Week

**77%:** Dollarization rate of private sector deposits at commercial banks in Lebanon at the end of May 2022, according to Banque du Liban

## Lebanon in the News

\$m (unless otherwise mentioned)	2019	2020	2021	% Change*	Dec-20	Nov-21	Dec-21
Exports	3,731	3,544	3,887	9.6%	295	391	616
Imports	19,239	11,310	13,641	20.6%	1,232	1,179	1,269
Trade Balance	(15,508)	(7,765)	(9,754)	25.6%	(937)	(788)	(653)
Balance of Payments	(5,851)	(10,551)	(1,976)	-81.3%	(348)	160	(400)
Checks Cleared in LBP	22,145	19,937	18,639	-6.5%	1,942	1,825	1,738
Checks Cleared in FC	34,826	33,881	17,779	-47.5%	2,802	949	1,079
Total Checks Cleared	56,982	53,828	36,425	-32.3%	4,744	2,773	2,818
Fiscal Deficit/Surplus**	(5,837)	(2,709)	302	-	(30)	-	-
Primary Balance**	(287)	(648)	1,706	-	264	-	-
Airport Passengers	8,684,937	2,501,944	4,334,231	73.2%	282,130	344,737	455,087
Consumer Price Index	2.9	84.9	154.8	6,989bps	145.8	201.1	224.4

\$bn (unless otherwise mentioned)	Dec-20	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	% Change*
BdL FX Reserves	18.60	14.20	14.62	14.49	14.05	13.65	(3.9)
In months of Imports	15.10	-	-	-	-	-	-
Public Debt	95.59	98.74	99.22	99.80	100.39	-	-
Bank Assets	188.04	180.28	179.68	178.90	175.60	174.94	(3.0)
Bank Deposits (Private Sector)	139.14	133.04	132.49	131.65	129.53	129.47	(2.7)
Bank Loans to Private Sector	36.17	30.86	30.00	29.18	28.04	27.71	(10.2)
Money Supply M2	44.78	49.85	49.95	50.03	50.10	52.41	5.1
Money Supply M3	132.70	133.21	132.90	132.42	131.62	133.39	0.1
LBP Lending Rate (%)	7.77	7.52	7.65	7.46	7.20	7.14	(38)
LBP Deposit Rate (%)	2.64	1.62	1.53	1.34	1.23	1.09	(53)
USD Lending Rate (%)	6.73	5.87	6.34	6.86	6.75	6.01	14
USD Deposit Rate (%)	0.94	0.30	0.26	0.23	0.20	0.19	(11)

\*year-on-year; \*\*figures for 2021 reflect the first nine months of the 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 %
Solidere "A"	62.20	0.2	30,828	42.4%	Oct 2022	6.10	5.75	7,867.83
BLOM GDR	2.50	0.0	11,320	1.3%	Jan 2023	6.00	5.75	2,880.22
Audi Listed	1.41	(4.7)	10,000	5.7%	Apr 2024	6.65	5.75	250.54
Audi GDR	1.50	(6.3)	8,000	1.2%	Jun 2025	6.25	5.75	127.41
Solidere "B"	63.00	0.6	769	27.9%	Nov 2026	6.60	5.75	77.60
Byblos Common	0.70	0.0	-	2.7%	Feb 2030	6.65	5.75	41.32
BLOM Listed	2.85	0.0	-	4.2%	Apr 2031	7.00	5.75	35.42
HOLCIM	27.50	0.0	-	3.7%	May 2033	8.20	5.75	28.19
Byblos Pref. 09	37.98	0.0	-	0.5%	Nov 2035	7.05	5.75	22.69
Byblos Pref. 08	24.99	0.0	-	0.3%	Mar 2037	7.25	5.75	20.44

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

Source: Refinitiv

	Jul 11-15	Jul 4-8	% Change	June 2022	June 2021	% Change
Total shares traded	60,917	182,210	(66.6)	1,556,020	3,027,735	(48.6)
Total value traded	\$2,016,050	\$10,580,217	(80.9)	\$57,103,187	\$55,006,201	3.8
Market capitalization	\$14.68bn	\$14.69bn	(0.08)	\$14.35bn	\$9.02bn	59.0

Source: Beirut Stock Exchange (BSE)



### Lebanon ranks 66<sup>th</sup> globally, fifth in Arab world in insurance premiums in 2021

Global reinsurer Swiss Re's annual survey of the global insurance market indicates that Lebanon ranked in 66<sup>th</sup> place among the largest 88 markets in terms of premiums generated in 2021, and came in fifth place among 11 Arab markets included in the survey. In comparison, Lebanon ranked in 64<sup>th</sup> place globally and in fifth place among 12 Arab countries in 2020. Lebanon generated \$1.76bn in total premiums in 2021, constituting an increase of 12.4% in nominal terms and a drop of 56% in real terms from the preceding year, given that the average inflation rate was 155% in 2021. Total premiums generated in Lebanon in 2021 accounted for 0.03% of global premiums, for 0.3% of premiums generated in emerging markets excluding China, and for 1.3% of premiums generated in the Middle East & Africa region. The dollar figures are based on the official exchange rate of the Lebanese pound to the US dollar.

Globally, insurance premiums generated in Lebanon were higher than premiums generated in Kazakhstan (\$1.75bn), Qatar (\$1.64bn) and Nigeria (\$1.58bn); while they were lower than premiums generated in Ukraine (\$1.93bn), Croatia (\$1.84bn) and Slovakia (\$1.78bn). Also, aggregate premiums in the Lebanese insurance market were higher than those generated in Qatar, Kuwait (\$1.52bn), Oman (\$1.26bn), Algeria (\$1.1bn), Tunisia (\$985m), and Jordan (\$862m) among Arab countries.

Lebanon generated \$1.38bn in non-life premiums last year, ranking it in 62<sup>nd</sup> place among the 88 markets and in seventh place among Arab countries. Non-life premiums produced in Lebanon grew by 20.4% in nominal terms, while they declined by 52.7% in real terms in 2021. Globally, non-life premiums generated in Lebanon were nearly similar to non-life premiums produced in Croatia, higher than those in Kenya (\$1.32bn), the Dominican Republic (\$1.3bn), and Costa Rica (\$1.22bn); and came lower than non-life premiums generated in Egypt (\$1.52bn), Ecuador (\$1.49bn) and Kuwait (\$1.39bn). Non-life premiums produced in the Lebanese market accounted for 0.04% of global non-life premiums, for 0.5% of such premiums generated in emerging markets excluding China, and for 1.8% of non-life premiums generated in the Middle East & Africa region in 2021.

Further, Lebanon generated \$372.8m in life premiums in 2021, ranking it in 71<sup>st</sup> place globally and in fifth place in the Arab world. Life premiums generated in the Lebanese market declined by 10% in nominal terms, while they dropped by 64.6% in real terms last year. Globally, life premiums generated in Lebanon were higher than those produced in Côte d'Ivoire (\$349m), Jamaica (\$345.4m), and Guatemala (\$304.4m); and lower than life premiums generated in Croatia (\$455.6m), Saudi Arabia (\$455.3m) and Panama (\$410.2m). Life premiums generated in Lebanon accounted for 0.01% of global life premiums, for 0.1% of such premiums in emerging markets excluding China, and for 0.6% of life premiums produced in the Middle East & Africa region in 2021.

In parallel, Swiss Re estimated Lebanon's insurance density, or premiums per capita, at \$261 in 2021, which ranks the local market in 57<sup>th</sup> place globally and in sixth place in the Arab world. Lebanon had a higher insurance density than Costa Rica (\$258), Mexico (\$247) and Argentina (\$238), and a lower density than Jamaica (\$288), Bulgaria (\$280) and Oman (\$278) last year. The survey estimated Lebanon's non-life density at \$205 and life density at \$55 in 2021.

Also, the survey estimated the insurance penetration rate in Lebanon, or premiums relative to the size of the economy, at 1% of GDP in 2021, ranking it in 80<sup>th</sup> place among the 88 covered markets and in eighth place in the Arab world. Lebanon had a similar insurance penetration rate as Ukraine, a higher penetration rate than Qatar and Kazakhstan (0.9% of GDP each) and Pakistan and Algeria (0.7% of GDP each), and a lower penetration rate than Côte d'Ivoire (1.2% of GDP) and Romania and Kuwait (1.1% of GDP each). Lebanon posted penetration rates of 0.2% of GDP and 0.8% of GDP in the life and non-life categories, respectively, in 2021.

### Insurance Density in Arab Countries in 2021 (Premiums per Capita in US\$)

	Life	Non-Life	Total	Rank
UAE	244	1,061	1,305	32
Qatar	18	566	584	38
Kuwait	31	321	352	48
Saudi Arabia	13	299	312	52
Oman	32	246	278	56
<b>Lebanon</b>	<b>55</b>	<b>205</b>	<b>261</b>	<b>57</b>
Morocco	66	77	143	65
Jordan	13	72	84	74
Tunisia	20	63	83	75
Egypt	12	15	27	83
Algeria	2	22	24	84

Source: Swiss Re, Byblos Research

### Banque du Liban's foreign assets at \$15.1bn, gold reserves at \$15.7bn at mid-July 2022

Banque du Liban's (BdL) interim balance sheet reached \$167.1bn on July 15, 2022, constituting increases of 2.4% from \$163.2bn at the end of 2021 and of 5.6% from \$158.2bn a year earlier. Assets in foreign currency totaled \$15.1bn at mid-July 2022, representing a decrease of \$2.7bn, or of 15.2%, from the end of 2021 and a drop of \$5.2bn (-25.5%) from \$20.3bn at mid-July 2021. Assets in foreign currency include \$5.03bn in Lebanese Eurobonds, unchanged from a year earlier. The dollar figures are based on the official exchange rate of the Lebanese pound to the US dollar.

BdL's gross foreign currency reserves, which consist of its assets in foreign currency excluding Lebanese Eurobonds, stood at \$10.08bn at mid-July 2022 and regressed by \$224.4m (-2.2%) from \$10.3bn at the end of June 2022 and by \$396m (-3.8%) from \$10.5bn at mid-June 2022. They dropped by \$2.7bn (-21.2%) from \$12.8bn at the end of 2021 and by \$5.2bn (-34%) from \$15.24bn at mid-July 2021. The cumulative decline of BdL's gross foreign currency reserves in the past 12 months is largely due to the financing of the imports of hydrocarbons, wheat, medicine, medical equipment, a large number of food and non-food items, and raw materials for agriculture and industry, as well as to the implementation of BdL circulars that allowed depositors to withdraw US dollar banknotes from their accounts or to buy dollar banknotes from BdL through commercial banks. It is also due to the steep drop in capital flows to Lebanon since September 2019, and to the near halt of inflows after the government decided to default on its Eurobonds obligations in March 2020. However, the decline in BdL's assets foreign currency was offset in part by the allocation of about \$1.13bn in Special Drawing Rights that the IMF transferred to BdL's account on September 16, 2021.

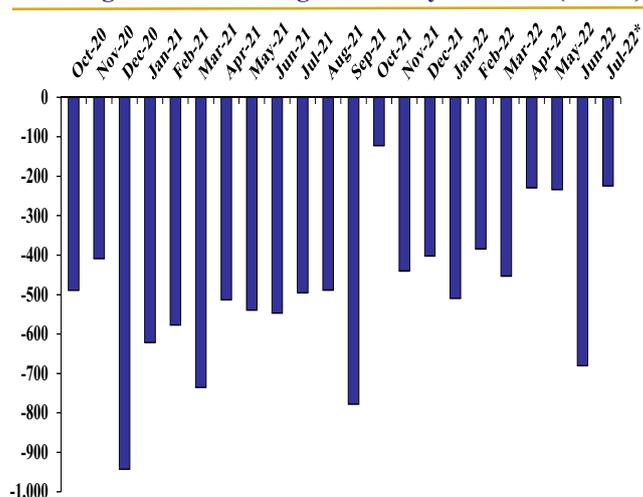
In parallel, the value of BdL's gold reserves amounted to \$15.7bn at mid-July 2022, constituting decreases of \$879.1m (-5.3%) from the end of 2021 and of \$1.18bn (-7%) from \$16.9bn at mid-July 2021. The value of gold reserves reached a peak of \$18.15bn at mid-April 2022. Also, the securities portfolio of BdL totaled \$42bn at mid-July 2022, and increased by \$696.6m (+1.7%) from the end of 2021 and by \$1.48bn (+3.7%) from \$40.5bn a year earlier. In addition, loans to the local financial sector totaled \$13.3bn, regressing by 3% from the end of 2021 and by 4.4% from mid-July 2021. Further, the deposits of the financial sector stood at \$110.2bn at mid-July 2022 and grew by \$3.4bn from a year earlier. In addition, public sector deposits at BdL reached LBP16,677.4bn (\$11.1bn) at mid-July 2022, as they rose by LBP4,986bn (\$3.3bn) from the end of 2021 and surged by LBP6,677bn (\$4.4bn) from a year earlier.

### Banking sector has 921 branches at end-March 2022

Figures issued by Banque du Liban (BdL) show that the Lebanese banking sector had 921 local and foreign branches at the end of March 2022, constituting a decline of 46 branches, or of 4.8% from 967 branches at end-2021, a drop of 137 branches (-13%) from 1,058 branches at the end of March 2021, and a decrease of 227 branches (-20%) from 1,148 branches at the end of March 2020. Commercial banks had 900 local and foreign branches in total at the end of March 2022 compared to 946 branches at end-2021, to 1,037 branches at the end of March 2021, and to 1,127 branches at the end of March 2020. Further, medium- and long-term banks had 21 branches in Lebanon at the end of March 2022, unchanged from a year earlier and from end-March 2020. In parallel, commercial banks operating in Lebanon had 52 branches outside the country at the end of March 2022 compared to 53 branches at the end of 2021 and to 72 branches at the end of March 2021.

The breakdown of commercial banks' branches shows that banks had 848 local branches at the end of March 2022, down by 45 branches from 893 branches at the end of 2021, by 117 branches from 965 branches at end-March 2021, and by 206 branches from 1,054 branches at the end of March 2020. There were 441 branches of commercial banks in Beirut & its suburbs that accounted for 52% of total branches in the country at the end of March 2022, followed by 171 branches in Mount Lebanon (20.2%), 91 branches in North Lebanon (10.7%), 86 branches in South Lebanon (9.6%), and 59 branches in the Bekaa region (7%). Also, nine foreign commercial banks operating in the country had 21 branches and four Islamic banks had 12 branches at the end of March 2022. In addition, there were 13 e-branches that offer banking services through interactive and automated machines at end-March 2021. Further, there were 46 commercial banks and 15 medium- and long-term banks operating in Lebanon at the end of March 2022, unchanged from a year earlier.

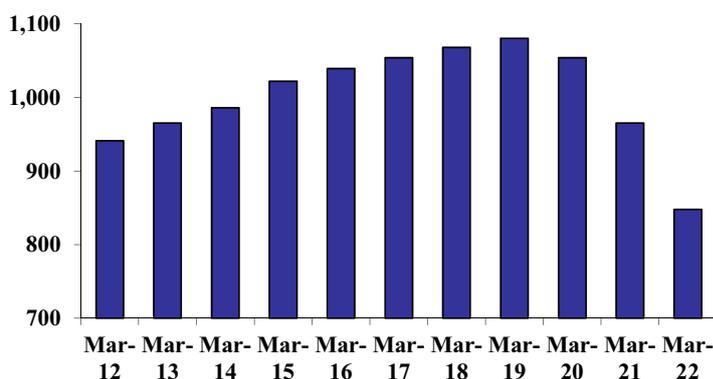
### Change in Gross Foreign Currency Reserves (US\$m)



\*as at mid-July 2022

Source: Banque du Liban, Byblos Research

### Number of Branches of Commercial Banks in Lebanon

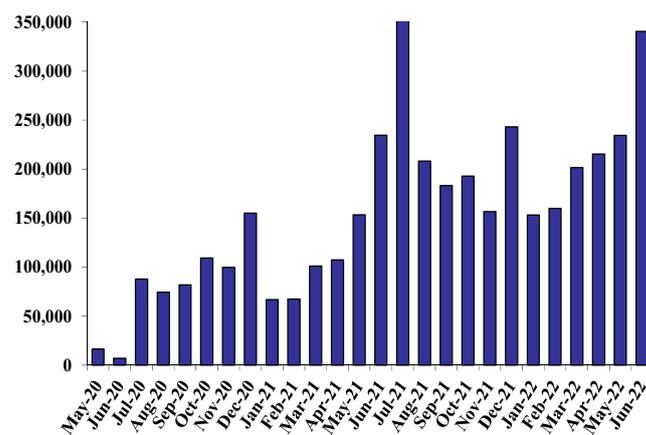


Source: Banque du Liban, Byblos Research

### Number of airport passengers up 79% in first half of 2022

Figures released by the Beirut-Rafic Hariri International Airport (HIA) show that nearly 2.6 million passengers utilized the airport (arrivals, departures and transit) in the first half of the year, constituting a surge of 78.8% from 1.44 million passengers in the same period of 2021, and relative to 1.2 million passengers in the first six months of 2020. The increase in the number of airport passengers in the first half of the year is due to the resumption of normal activity following the imposition of strict lockdown measures in the country in the first quarter of 2021 to contain the spread of the coronavirus. The number of arriving passengers reached 1.3 million passengers in the first half of the year and jumped by 78.5% from 730,794 passengers in the same period of 2021, compared to 563,930 travelers in the first six months of 2020. Also, the number of departing passengers totaled 1.26 million in the first half of 2022 and increased by 84.4% from 684,205 travelers in the same period of last year, relative to 627,697 passengers in the first half of 2020.

Number of Arriving Passengers



Source: Beirut-Rafic Hariri International Airport

In parallel, the airport's aircraft activity totaled 22,531 take-offs and landings in the first half 2022, representing a rise of 49.7% from 15,052 takeoffs and landings in the same period of last year. In comparison, aircraft activity increased by 18.5% in the first six months of 2021 and declined by 62% in the same period of 2020.

In addition, the HIA processed 28,038 metric tons of freight in the first six months of 2022 that consisted of 13,766 tons of import freight and 14,272 tons of export freight. Middle East Airlines had 8,069 flights in the covered period and accounted for 35.8% of HIA's total aircraft activity.

### Deterioration in commercial activity slows down in first quarter of 2022

Banque du Liban's quarterly business survey about the opinions of business managers shows that the balance of opinions for the volume of commercial sales reached -52 in the first quarter of 2022, relative to -59 in the fourth quarter of 2021 and to -71 in the first quarter of 2021. The balance of opinions for the first quarter of 2022 reflects the disruptions to economic activity following the worsening of economic and financial conditions in the country, as well as the lingering impact of the explosion at the Port of Beirut on August 4, 2020. The balance of opinions for the volume of commercial sales in the first quarter of 2022 reached its ninth lowest quarterly level since 2004, after posting -74 in the second quarter of 2020, -73 in the third quarter of 2006 due to the Israeli war on Lebanon, -71 in the first quarter of 2021, -70 in the first quarter of 2005 following the assassination of Prime Minister Rafic Hariri, -68 in the third quarter of 2020, -65 in the second quarter of 2021, -61 in the third quarter of 2021, and -59 in the fourth quarter of 2021.

The survey covers the opinions of enterprise managers about their business activity in order to depict the evolution of a number of key economic variables. The balance of opinions is the difference between the proportion of surveyed managers who consider that there was an improvement in an indicator and the proportion of those who reported a decline in the same indicator. The balance of opinions was the lowest in Beirut and Mount Lebanon at -72, followed by the South (-67), the Bekaa (-42), and the North (-15). The survey shows that the balance of opinions about the sales of food items was -36 in the first quarter of 2022, relative to -42 in the fourth quarter of 2021 and to -52 in the first quarter of 2021. Also, the balance of opinions about the sales of non-food products was -58 in the covered quarter, relative to -68 in the previous quarter and to -82 in the first quarter of 2021; while it was -62 for inter-industrial goods, compared to -64 in the fourth quarter of 2021 and relative to -72 in the first quarter of 2021.

Further, the balance of opinions for inventory levels of finished goods in all commercial sub-sectors was -43 in the first quarter of 2022, compared to -49 in the previous quarter and to -57 in the first quarter of 2021. Opinions about the level of inventories were the lowest in the South region as they reached -71, followed by the North (-48), the Beirut and Mount Lebanon (-34), and the Bekaa area (-30). Also, the balance of opinions about the number of employees in the sector was -23 in the first quarter of 2022 compared to -36 in the preceding quarter and to -46 in the first quarter of 2021. It was the lowest in South at -48, followed by the North (-28), the Bekaa (-17), and the Beirut & Mount Lebanon (-13).

Commercial Activity: Year-on-Year Evolution of Opinions

Aggregate results	Q1-19	Q1-20	Q1-21	Q1-22
Sales volume	-39	-63	-71	-52
Number of employees	-11	-38	-46	-23
Inventories of finished goods	-10	-34	-57	-43
Q1-22 Regional results	Beirut / Mount Lebanon	North	South	Bekaa
Sales volume	-72	-15	-67	-42
Inventories of finished goods	-34	-48	-71	-30

Source: Banque du Liban business survey for first quarter of 2022

### Utilized credits by private sector at \$33bn at end-March 2022, advances against real estate at 45.6% of total

Figures issued by Banque du Liban show that utilized credits by the private sector totaled \$33bn at the end of March 2022, constituting a decline of \$1.6bn, or 4.7%, from \$34.6bn at end-2021 and a decrease of \$8.1bn (-19.6%) from \$41bn at end-March 2021. The drop in lending is mostly due to clients' decision to settle their loans prior to their maturity, to limited demand for new loans amid political and economic uncertainties, and to the risk aversion of lenders amid the challenging conditions in the country. The dollar figures are converted at the official exchange rate of the Lebanese pound to the US dollar.

Utilized credits for trade & services reached \$10.64bn and accounted for 32.2% of the total at the end of March 2022, followed by personal credits with \$10.13bn (30.7%), credits for construction with \$5.5bn (16.6%), industry with \$3.7bn (11.1%), financial intermediaries with \$1.5bn (4.6%), and agriculture with \$522.8m (1.6%), while other sectors represented the remaining \$1.08bn (3.3%).

The distribution of utilized credits by type of collateral shows that advances against real estate totaled \$15.1bn and accounted for 45.6% of the collateral for utilized credits at the end of March 2022. Advances against personal guarantees followed with \$4.46bn (13.5%), then advances against cash collateral or bank guarantees with \$994.5m (3%), advances against financial values with \$743.3m (2.3%) and advances against other real guarantees with \$526.2m (1.6%); while overdrafts totaled \$11.24bn or 34% of the total.

Also, the distribution of utilized credits in trade & services shows that wholesale trade accounted for 45.3% of loans to trade & services at the end of March 2022, followed by retail with 18.2%; real estate, rent & employment services with 13.8%; transport & storage with 9.3%; hotels & restaurants with 8%; and educational services with 5.3%.

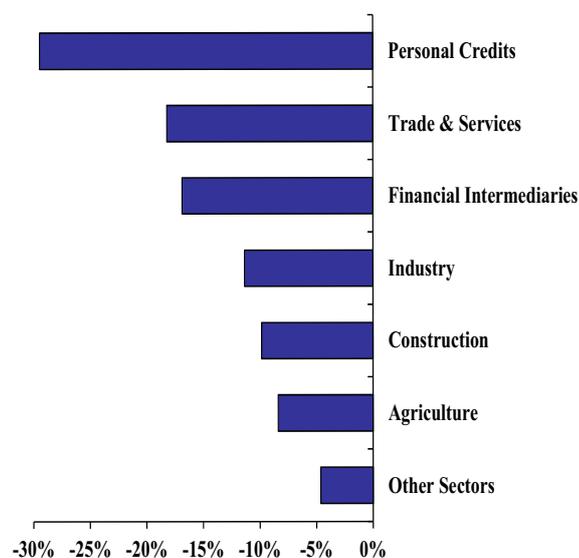
In addition, utilized credits for personal loans declined by 7%, and included mortgages that contracted by 7.4% in the first quarter of 2022. Also, utilized credits for trade & services regressed by 4.8% in the covered quarter, followed by utilized credits for construction (-3.7%), industry (-3.3%), agriculture (-1.4%), and financial intermediaries (-0.4%), while utilized credits for other sectors increased by 2% from the end of 2021.

Also, personal loan beneficiaries represented 83% of total loan beneficiaries, followed by trade & services with 11.6% of beneficiaries, industry with 3.3%, construction with 1.5%, agriculture with 1.2% and financial intermediaries with 0.6%, while other sectors accounted for the remaining 4.4% of loan beneficiaries.

Further, the aggregate number of loan beneficiaries reached 293,496 at the end of March and declined by 25,112 beneficiaries (-8%) in the first quarter of 2022. Also, 64% of beneficiaries had loans of less than LBP5m at the end of March 2022, followed by those with loans that range from LBP100m to LBP500m (16.2%), beneficiaries with credits in the LBP25m to LBP100m range (9.4%), those with loans in the LBP5m-LBP25m bracket (8.2%), beneficiaries with credits between LBP500m and LBP1bn (1%), those with loans ranging from LBP1bn to LBP5bn (0.7%), and beneficiaries with credits in the LBP5bn to LBP10bn segment and those with loans that exceed LBP10bn (0.2% each). Beirut and its suburbs accounted for 75% of bank credits and for 55.6% of beneficiaries. Mount Lebanon followed with 13.2% of credits and 17.5% of beneficiaries, then North Lebanon with 4.7% of credits and 11.3% of beneficiaries, South Lebanon with 4% of credits and 8.5% of beneficiaries, and the Bekaa region with 3.2% of credits and 7.1% of beneficiaries.

In parallel, the off-balance sheet liabilities of banks and financial institutions totaled \$62.1bn at the end of March 2022, constituting a decline of 6.5% from the end of 2021 and of 22.2% from a year earlier. They included endorsement & guarantees of \$59.2bn, or 95.4% of the total, followed by letters of undertaking with \$1.4bn (2.2%), commitments on notes with \$1.1bn (1.8%), forward operations \$212.3m (0.3%), and financing commitments with \$120.7m (0.2%), while other commitments totaled \$35.3m (0.1%).

### Change in Utilized Credits at end-March 2022\* (%)



\*from end-March 2021

Source: Banque du Liban

### Cost of living in Beirut is 12<sup>th</sup> highest in the world, highest among Arab cities

The Mid-2022 Cost of Living Index, produced by crowd-sourced global database Numbeo, ranked the cost of living in Beirut as the 12<sup>th</sup> highest among 510 cities around the world and the highest among 29 Arab cities. Also, the cost of living in Beirut was the highest among 73 cities in lower-middle income countries (LMICs) included in the survey. Beirut ranked in the 98<sup>th</sup> percentile worldwide on the mid-2022 survey, which means that the cost of living in the city is higher than about 98% of cities covered by the survey. The index is an indicator of the prices of consumer goods, such as groceries, meals and drinks at restaurants, transportation, and utilities. Numbeo benchmarks the index against New York City. It also issues a Rent Index, which is an estimate of apartment rents in a city compared to New York City rents. Numbeo relies on residents' inputs and uses data from official sources to compute the indices.

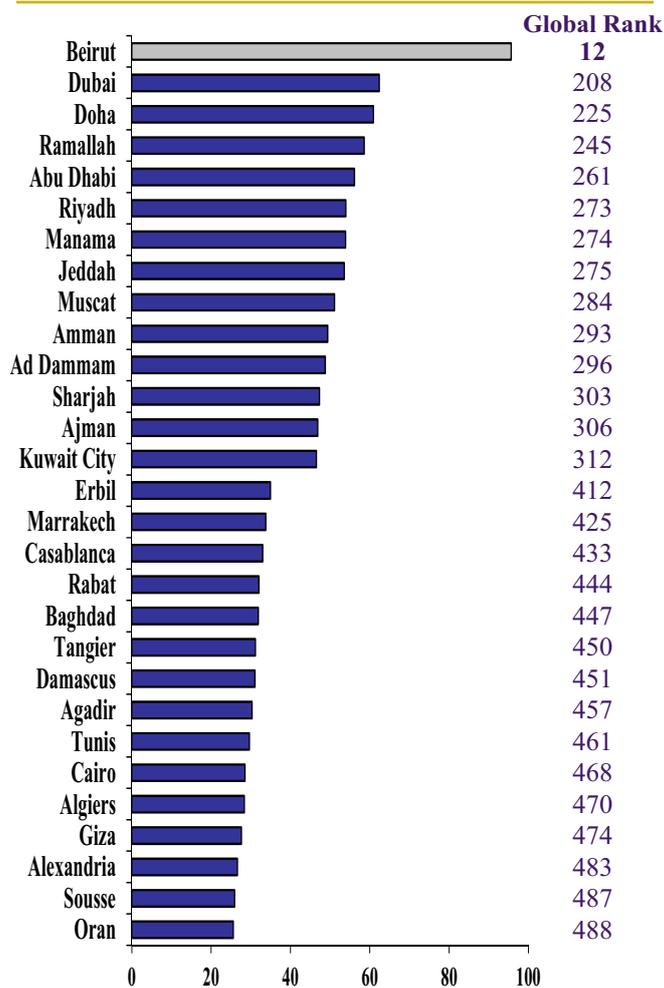
According to the Cost of Living Index, consumer goods in Beirut are more expensive than they are in San Francisco and Oakland in the United States, and in Norway's capital Oslo; while they are less costly than in Santa Barbara and New York City in the U.S., and in Nassau in the Bahamas. Beirut received a score of 95.65 points, which means that the prices of consumer goods in Beirut are 4.35% lower than those in New York City.

In parallel, the Rent Index ranked Beirut in 223<sup>rd</sup> place globally, in seventh place among Arab cities, and in third place among cities in LMICs. Globally, renting an apartment in Beirut is more expensive than it is in Karlsruhe in Germany, Gent in Belgium, and Augsburg in Germany; while it is less expensive than in Lund in Sweden, Leicester in the United Kingdom, and Bilbao in Spain. Further, Sharjah, Doha, Abu Dhabi, Dubai, Manama, and Kuwait City are the only Arab cities that have more expensive rents than Beirut; while Lagos and Makati are the only cities among LMICs with more expensive rents. Beirut received a score of 24.19 points on the index, which means that rent in Beirut is 75.81% less expensive than it is in New York City.

Also, the Groceries Index, which is an estimate of grocery prices in a city compared to prices in New York City, ranked Beirut in 38<sup>th</sup> place globally and in first place among Arab cities and among cities in LMICs. Globally, groceries in Beirut are more expensive than in Santa Barbara, Geneva, and New York City; while they are cheaper than in Zurich, Bern, and Honolulu. Beirut received a score of 109.65 points, which means that groceries in Beirut are 9.65% more expensive than they are in New York City.

Finally, the Restaurant Index, which compares the prices of meals and drinks at restaurants and pubs relative to prices in New York City, ranked Beirut in 104<sup>th</sup> place globally and in first place among Arab cities and cities in LMICs. Globally, meals and drinks at restaurants and pubs in Beirut are more expensive than they are in Indianapolis in the U.S., Melbourne in Australia, and Calgary in Canada; while they are cheaper than in Edmonton in Canada, Tampere in Finland, and Bristol in the United Kingdom. The Lebanese capital received a score of 68.22 points on the index, which means that prices at restaurants and pubs in Beirut are 31.78% less expensive than they are in New York City.

Cost of Living Index for Mid-2022  
Scores & Rankings of Arab Cities



Source: Numbeo, Byblos Research

### Tourist spending down 48%, number of refunds up 24% in first half of 2022

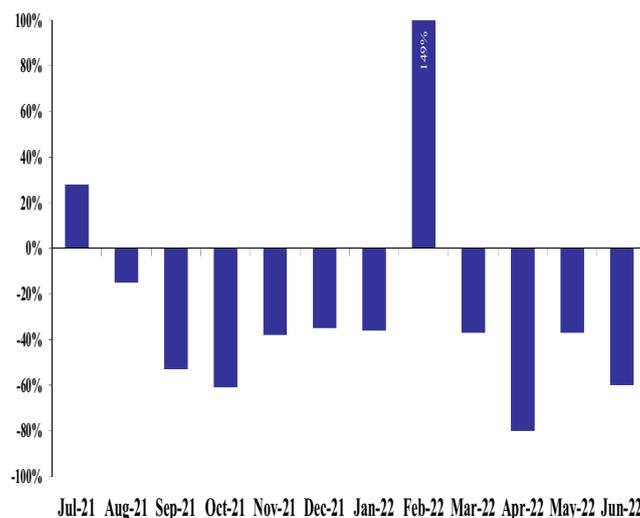
Figures issued by Global Blue, the value-added tax (VAT) refund operator for international shoppers, show that spending by visitors in Lebanon declined by 48% in the first half of 2022 from the same period last year. The figures cover purchases on which visitors claimed VAT refunds. Spending above €5,000 per visitor accounted for 62% of total expenditures by visitors, followed by expenditures between €1,500 and €5,000 (18%), spending between €750 and €1,500 (8%), expenditures between €300 and €750 (7%), and outlays of less than €300 (5%). Spending by tourists in Lebanon fell by 36% in January from the same month last year, while it grew by 149% in February, then it declined by 37% in March, by 80% in April, by 37% in May, and by 60% in June 2022.

Further, visitors from the UAE accounted for 17% of tourist expenditures in the first half of 2022, followed by visitors from Syria with 7%, Kuwait and Saudi Arabia with 6% each, and Egypt and Qatar with 5% each; while visitors from other countries represented the remaining 53%. Also, spending by travelers from Kuwait increased by 11% in the first half of 2022. In contrast, spending by tourists from Egypt fell by 54% in the first half of this year, followed by expenditures by visitors from the UAE (-48%), Syria (-46%), Qatar (-42%), and Saudi Arabia (-14%), while the outlays of visitors from other countries declined by 54%.

In addition, Beirut attracted 84% of aggregate expenditures in the first half of 2022, followed by the Metn area with 15%, and the Baabda & Aley region with 1%. In parallel, fashion & clothing accounted for 72% of total spending in the first half of this year, followed by watches & jewelry with 21%, disbursements on home & garden products with 2%, outlays at department stores with 3%, and payments on sports equipment & clothing with 1%. Spending on sports equipment & clothing dropped by 66% during the covered period, expenditures of department stores decreased by 63%, spending on home & garden products declined by 60%, expenditures on fashion & clothing contracted by 48%, and outlays on watches & jewelry regressed by 42%, while spending on other categories dipped by 58% in the covered period.

In parallel, the total number of refund transactions by visitors increased by 24% annually in the first half of 2022 from the same period last year. Visitors from the UAE and Syria accounted for 13% each of the number of refund transactions in the covered period, followed by those from Egypt (11%), Saudi Arabia (8%), Qatar (4%), and Kuwait (3%), while other countries represented the remaining 48%. Refund transactions for amounts of less than €300 accounted for 59% of the total number of refunds, followed by spending that ranges from €300 to €750 (18%), outlays of between €750 and €1,500, disbursements of €1,500 to €5,000 (9% each), and payments that exceed €5,000 (5%).

Change in Visitors' Spending (Year-on-Year)



Source: Global Blue, Byblos Research

### UN unveils cooperation framework with Lebanon for 2023-25 period

In its 2023-2025 United Nations Sustainable Development Cooperation Framework with Lebanon (UNSDCF), the UN considered that the implementation of a comprehensive package of reforms by Lebanese authorities is key to achieving the priorities articulated in the cooperation framework, which would strengthen UN support for Lebanon in meeting the UN's Sustainable Development Goals (SDGs). It stressed that the current situation in the country underlines the urgency of a development-focused response and presents the authorities with an opportunity to support the implementation of strategic reforms and to restore investors' confidence in the Lebanese economy.

It pointed out that the UNSDCF is the key UN strategic document to support the implementation of the country's 2030 Agenda for Sustainable Development and Sustaining Peace in Lebanon for the 2023-2025 period. Also, it said that the UNSDCF ensures that UN entities conduct their activities towards a common goal in an effective, efficient, and prioritized way that is aligned with the national development priorities that it identified jointly with the government, development partners and the country's private sector. It added that the document serves as the core accountability mechanism between the UN and the government of Lebanon, as well as between and among UN agencies and partners, in order to produce collectively-owned development results.

The UN considered that the multi-faceted crisis in Lebanon has resulted in a sharp drop in the well-being of the people living in the country, which is severely affecting Lebanon's progress towards the UN's 2030 Agenda for Sustainable Development.

In addition, the UN said that the UNSDCF is based on the UN's Common Country Analysis (CCA), which is the UN development system's forward-looking and evidence-based assessment and analysis of data. It added that the CCA provides an evidence-based analytical overview of the SDGs that are categorized into the five "Ps", which are Peace, People, Planet, Prosperity, and Partnerships. It also noted that the CCA is based on an analysis of official national and international statistics, surveys and studies from within and outside the UN, as well as on extensive consultations at national and local levels with all UN entities present in Lebanon, and with a wide range of external stakeholders and partners, including the government, civil society organizations, academia, think tanks, and international donors. Also, it indicated that the UNSDCF has developed a targeted agenda to help put Lebanon back on a development trajectory that can only be achieved with the implementation of key structural reforms. It added that the UN will apply a preventive approach that aims to reduce risk and build resilience, including by reinforcing the humanitarian, development, peace-building, political and security efforts in Lebanon in a coherent and coordinated manner. It said that the UNSDCF is built around four goals.

First, it said that the "People" category aims to improve the lives and well-being for all people in Lebanon, through equitable and sustainable social safety nets and programs; a stronger provision of and access to quality services, including basic services; as well as through the improved protection for the most vulnerable segments of the population. Second, it indicated that the "Prosperity" category targets the improvement of productive sectors for enhanced and inclusive income-generating and livelihood opportunities, through improving the competitiveness and business environment of micro-, small- and medium-sized enterprises and the value chains of productive sectors with high potential. Third, it said that the "Peace" category aims to achieve a sustained peaceful society through a stronger inclusive social contract to enhance good governance, effective and accountable institutions, and female participation; as well as by the strengthening of the judiciary system and the improvement of security conditions. Fourth, it noted that the "Planet" category aims to restore the nature and ecosystem of Lebanon for an inclusive green recovery in order to reduce the country's vulnerabilities to climate change and environmental risks.

It added that partnerships among all involved stakeholders are key to strengthening national and local statistical capacities and systems, in order to produce and analyze continuous, reliable, timely, and quality data. It said that it will work with partners to provide data for tracking the SDGs, through the identification of the most vulnerable segments of the population and the classification of these groups in terms of gender, geographic location, age, economic status, legal status, disability, among others.

In parallel, the UN said that it will develop a joint financing strategy to support the implementation of the UNSDCF and to ensure multi-year financing for key emergency development priorities, with a specific focus on key joint programming initiatives and critical development funding and programming gaps. Also, it said that, in order to ensure a sustainable implementation and mobilization of resources, the UN Country Team (UNCT) will explore non-traditional funding and financing sources, such as financial institutions, development banks, private sector and enterprises, as well as the Lebanese Diaspora. It added that the UNCT will explore innovative financing mechanisms, including blended financing and climate financing, while designing fund structures that provide financing access to local private and public sector entities.

### Term deposits account for 58% of customer deposits at end-May 2022

Figures issued by Banque du Liban about the distribution of bank deposits at commercial banks in Lebanon show that aggregate deposits, which include demand deposits and term deposits, stood at \$136.7bn at the end of May 2022, constituting a decrease of \$2.6bn, or of 1.9%, in the first five months of the year from \$139.3bn at the end of 2021.

Total deposits include private sector deposits that reached \$129bn, deposits of non-resident financial institutions that amounted to \$4.4bn, and public sector deposits that stood at \$3.5bn at the end of May 2022. The dollar figures are converted at the official exchange rate of the Lebanese pound to the US dollar.

Term deposits in all currencies reached \$79.2bn at the end of May 2022 and declined by \$7.8bn, or by 9%, from \$87.1bn at end-2021; while they accounted for 58% of total deposits in Lebanese pounds and in foreign currency as at end-May 2022 relative to a share of 62.5% at the end of 2021.

The decline in term deposits is due a dip of 43% in the term deposits in Lebanese pounds of the public sector, a decrease of 12.5% in foreign currency-denominated term deposits of the public sector, a decline of 11.4% in the term deposits of the non-resident financial sector, a retreat of 10% in the term deposits in Lebanese pounds of the resident private sector, a contraction of 8% in the foreign currency-denominated term deposits of the resident private sector, and a downturn of 4% in the term deposits of non-residents. The decline in term deposits is due to cash withdrawals and to the migration of funds from term to demand deposits, amid the confidence crisis that started in September 2019. Aggregate term deposits declined by \$87.3bn since the end of September 2019.

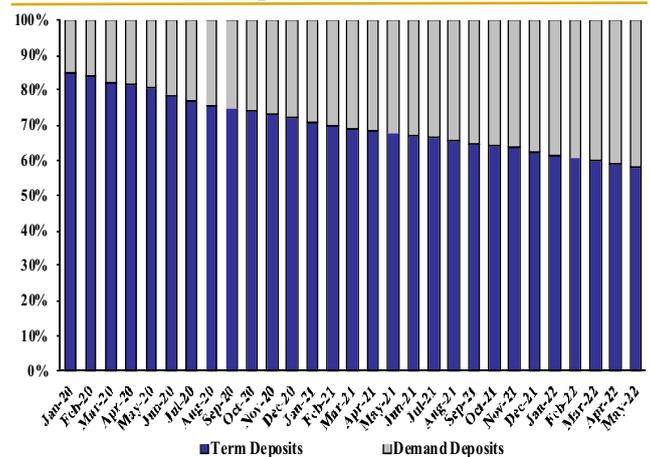
Further, foreign currency-denominated term deposits of the resident private sector reached \$45.4bn and accounted for 33.2% of aggregate deposits at the end of May 2022. Term deposits of non-residents followed with \$16bn (11.7%), then term deposits in Lebanese pounds of the resident private sector with \$12.3bn (9%), term deposits of the non-resident financial sector with \$3bn (2.2%), term deposits of the public sector in Lebanese pounds with \$1.9bn (1.4%), and term deposits of the public sector in foreign currency with \$616.1m (0.5%).

In parallel, demand deposits in all currencies at commercial banks stood at \$57.5bn at the end of May 2022 and increased by \$5.3bn, or by 10%, from \$52.3bn at end-2021. They accounted for 42.1% of total deposits at end-May 2022 relative to a share of 37.5% at end-2021. The increase in demand deposits was mainly due to a rise of \$4.4bn in demand deposits in Lebanese pounds of the resident private sector, a growth of \$823.3m in foreign currency-denominated demand deposits of the resident private sector, an increase of \$152.5m in demand deposits of non-residents, and an upturn of \$45.7m in demand deposits in Lebanese pounds of the public sector, which more than offset a decline of \$99.5m in demand deposits of the non-resident financial sector and a downturn of \$46.4m in demand deposits in foreign currency of the public sector.

Also, demand deposits in foreign currency of the resident private sector totaled \$31.8bn and represented 23.3% of deposits at end-May 2022. Demand deposits in Lebanese pounds of the resident private sector followed with \$15.3bn (11.2%), then demand deposits of non-residents with \$8bn (5.9%), demand deposits of the non-resident financial sector with \$1.36bn (1%), demand deposits in Lebanese pounds of the public sector with \$788.4m (0.6%), and demand deposits in foreign currency of the public sector with \$202.7m (0.1%).

Based on the latest available figures, Beirut and its suburbs accounted for 66% of private-sector deposits and for 49.8% of the number of depositors at the end of March 2022. Mount Lebanon followed with 15.1% of deposits and 18.6% of beneficiaries, then South Lebanon with 7.2% of deposits and 11.12% of depositors, North Lebanon with 6.7% of deposits and 12% of beneficiaries, and the Bekaa with 5% of deposits and 8.4% of depositors.

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



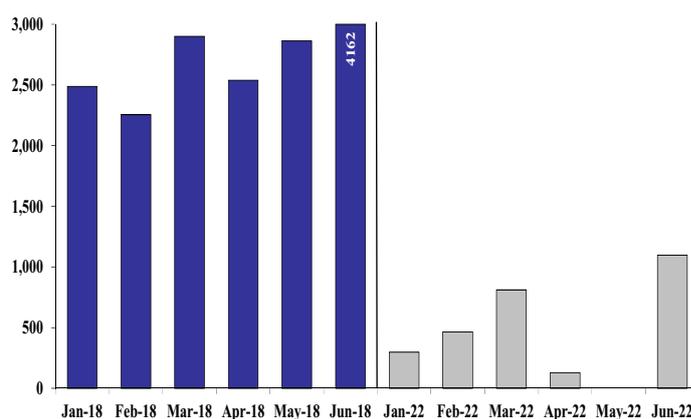
Source: Banque du Liban

### New car sales down 84% in first half of 2022

Figures released by the Association of Automobile Importers (AIA) in Lebanon show that dealers sold 2,800 new passenger cars in the first half of 2022, constituting a drop of 84% from 17,208 automobiles sold in the same period of 2018, the most recent year of normal economic activity in the country. In comparison, dealers sold 13,176 vehicles in the first half of 2019, and a total of 6,034 automobiles in the first six months of 2020 and 2021 combined.

Individuals and institutional clients purchased 298 new cars in January, 464 new vehicles in February, 811 new automobiles in March, 129 new cars in April, and 1,098 new vehicles in June 2022, compared to 2,489 new vehicles sold in January, 2,256 new automobiles in February, 2,900 new cars in March, 2,539 new vehicles in April, 2,862 new automobiles in May, and 4,162 new cars in June 2018. The AIA stopped releasing its monthly data on car sales by brand, distributor and source country since January 2020.

Number of New Passenger Cars Sold



Source: Association of Automobile Importers

The AIA attributed the drop in the sales of new cars in part to the closing of the Vehicle Registration Center since April of this year, which has prevented buyers of new cars to register them. It noted that this led to a significant drop in revenues to the Treasury that originate from mechanical and registration taxes and fees. Further, 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. In addition, the government's decision to modify the exchange rate at customs for certain imported goods in the 2022 budget draft, including new vehicles, will lead to a sharp increase in car registration fees, which will add to the challenges facing the sector. The AIA considered that a large number of car dealerships could shut down and lay off their employees.

### Banque de l'Habitat launches renovation and housing loans

Banque de l'Habitat sal announced that it launched new short- and long-term credit facilities in Lebanese pounds that allow borrowers to purchase or to renovate a housing unit.

The bank will extend house renovation loans of up to LBP400m and will disburse the loan amount directly to the borrower in two installments, based on the progress of the renovation process. It indicated that the terms of the credit facility stipulate that the loan will carry an interest rate of 4.99% that can be subject to change, and will have a maturity of seven to 10 years. In addition, the bank will extend housing loans of up to LBP1bn, with a loan ceiling equivalent to 80% of the house's value. It added that the mortgage will carry an interest rate of 4.99% that can be subject to change, and will have a maturity of seven to 30 years. It stated that the monthly loan repayments for each of the two loans should not exceed 45% of the monthly net income of the household or the individual buyer and that the monthly loan installments cannot exceed 33% of the borrower or borrowers' monthly net income. It said that it will disburse the loan amount for the two loans in cash in Lebanese pounds directly to the borrower when the latter provides the bank with the original property title deed and the first-degree mortgage certificate, which covers the principal balance of the loan and the accrued interest payments.

Further, it pointed out that the net monthly income of resident households that apply for either of the two loans must be between LBP6m and LBP20m, and that the net monthly income for Lebanese expatriates should range from \$1,000 to \$2,000 per month in "fresh money".

In parallel, Banque de l'Habitat sal launched a new short-term credit facility called "solar energy loan" that allows households to borrow funds to install high-quality energy systems in order to give low- and middle-income households access to sustainable electricity at affordable rates.

Banque de l'Habitat is a Lebanese joint-stock company that provides loans in Lebanese pounds to individuals, especially those with low incomes, in order to buy, build, renovate or enlarge a residence. The private sector owns 80% of Banque de l'Habitat, and the Lebanese State owns the remaining 20%. In May 2020, the Kuwait-based Arab Fund for Economic and Social Development (AFESD) extended a soft loan of KWD50m, or the equivalent of \$165m, to Bank de L'Habitat to finance affordable mortgages in Lebanon. The AFESD's total contribution to development projects in Lebanon reaches KWD595m, or about \$1.95bn when including the loan.

## Ratio Highlights

(in % unless specified)	2019	2020	2021	Change*
Nominal GDP (\$bn)	51.0	26.5	22.3	(4.1)
Public Debt in Foreign Currency / GDP	63.0	52.1	-	-
Public Debt in Local Currency / GDP	108.1	86.0	-	-
Gross Public Debt / GDP	171.1	138.1	242.6	104.5
Trade Balance / GDP	(29.0)	(11.2)	(23.1)	(11.9)
Exports / Imports	19.4	31.3	47.7	16.4
Fiscal Revenues / GDP	20.7	14.7	8.1	(6.6)
Fiscal Expenditures / GDP	31.6	18.6	11.9	(6.7)
Fiscal Balance / GDP	(10.9)	(3.9)	(3.8)	0.1
Primary Balance / GDP	(0.5)	(0.9)	(1.8)	(0.9)
Gross Foreign Currency Reserves / M2	70.2	41.5	26.0	(15.5)
M3 / GDP	251.2	191.7	89.4	(102.3)
Commercial Banks Assets / GDP	404.8	271.7	117.2	(154.4)
Private Sector Deposits / GDP	296.6	201.0	86.8	(114.3)
Private Sector Loans / GDP	92.9	52.3	18.6	(33.7)
Private Sector Deposits Dollarization Rate	76.0	80.4	79.4	(1.0)
Private Sector Lending Dollarization Rate	68.7	59.6	56.3	(3.3)

\*change in percentage points 21/20;

Source: Banque du Liban, Ministry of Finance, 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

Source: Rating agencies

Banking Sector Ratings	Outlook
Moody's Investors Service	Negative

Source: Moody's Investors Service



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