

LEBANON THIS WEEK

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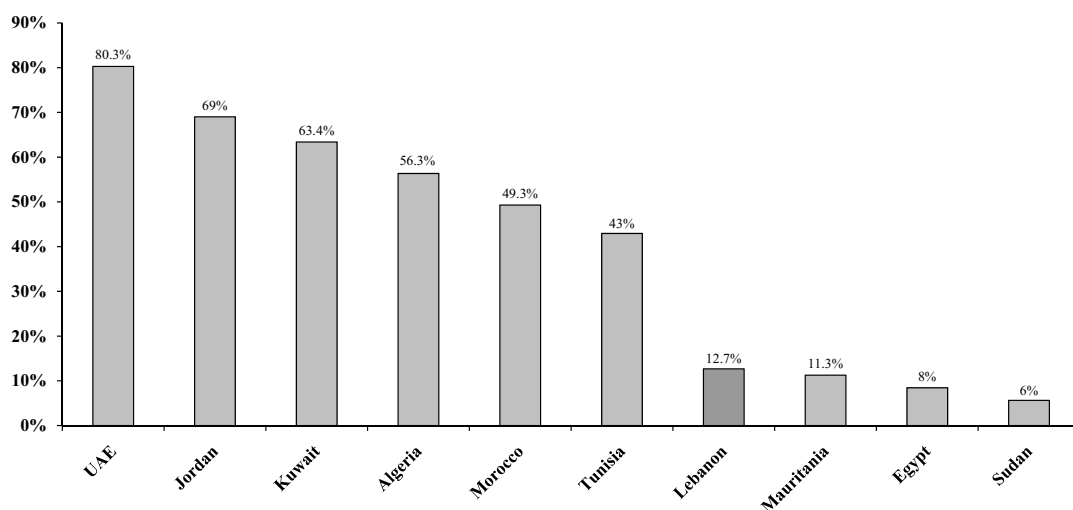
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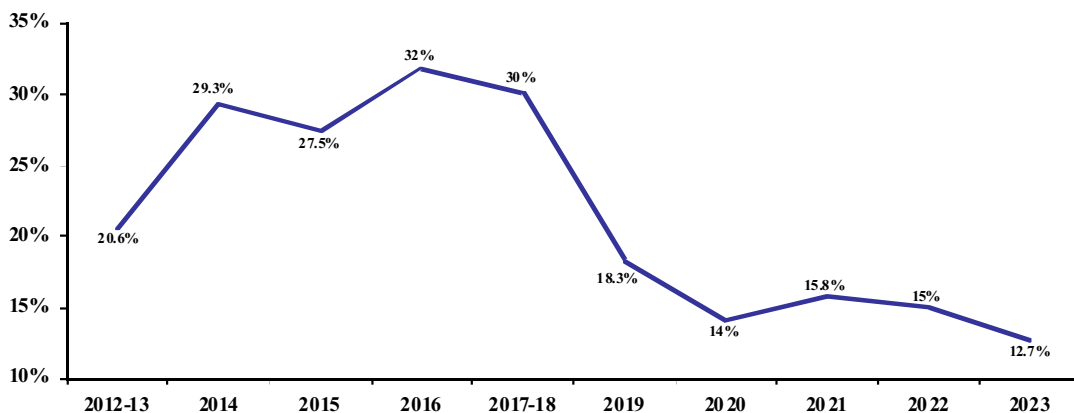
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Charts of the Week

Percentile Rank of Select Arab Countries in terms of the effectiveness of Civil Justice for 2023*



Percentile Rank of Lebanon in terms of the effectiveness of Civil Justice*



*Civil Justice is defined as the extent to which judicial systems are accessible and affordable to citizens, as well as their distance from discrimination, corruption, and improper influence by public officials. It also measures the accessibility, impartiality, and effectiveness of alternative dispute resolution mechanisms.

Source: World Justice Project's 2023 Rule of Law Index, Byblos Bank

Quote to Note

"The economic impact of the conflict on a number of sectors, such as tourism, agriculture and foreign direct investments, is likely to exacerbate the already precarious conditions in Lebanon."

The United Nations Development Program, on the ramifications of the Gaza War on the Lebanese economy

Number of the Week

21: Number of months that the Council of Ministers has been operating in a caretaker capacity

Lebanon in the News

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

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

*year-on-year

**checks figures do not include compensated checks in fresh currencies

Source: Association of Banks in Lebanon, Banque du Liban, Ministry of Finance, Central Administration of Statistics, Byblos Research

Capital Markets

Most Traded Stocks on BSE*	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization	Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Byblos Common	0.75	0.0	95,850	2.2%	Apr 2024	6.65	5.63	9,901.64
Solidere "A"	83.55	(3.3)	43,845	43.1%	Jun 2025	6.25	5.63	400.75
Solidere "B"	83.85	(3.3)	12,745	28.1%	Nov 2026	6.60	5.63	136.44
HOLCIM	59.20	0.0	2,100	6.0%	Mar 2027	6.85	5.63	118.68
BLOM GDR	3.00	0.0	2	1.1%	Nov 2028	6.65	5.63	71.64
Audi Listed	2.35	0.0	-	7.1%	Feb 2030	6.65	5.63	54.07
BLOM Listed	2.80	0.0	-	3.1%	Apr 2031	7.00	5.63	44.45
Audi GDR	1.16	0.0	-	0.7%	May 2033	8.20	5.63	33.70
Byblos Pref. 08	27.00	0.0	-	0.3%	Nov 2035	7.05	5.63	26.18
Byblos Pref. 09	29.99	0.0	-	0.3%	Mar 2037	7.25	5.63	23.24

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

Source: Refinitiv

	Feb 12-16	Feb 5-8	% Change	January 2024	January 2023	% Change
Total shares traded	65,361	57,004	14.7	2,004,203	25,094,470	(92.0)
Total value traded	\$1,247,433	\$3,127,928	(60.1)	\$101,988,193	\$52,671,810	93.6
Market capitalization	\$19.40bn	\$19.87bn	(2.4)	\$20.56bn	\$14.99bn	37.2

Source: Beirut Stock Exchange (BSE)



Enacted budget for 2024 shows balanced revenues and expenditures

The budget that the Lebanese Parliament enacted on January 26, 2024 shows total public expenditures and budget revenues at LBP308,435bn each, leading to a balanced budget. It also includes Treasury receipts of LBP4,561bn, resulting in aggregate public revenues of LBP312,996bn for the year. In comparison, the realized budget for 2021 shows a surplus of 12.2 % of spending, while the draft budget for 2022 projected a deficit equivalent to 23.6% of expenditures.

The figures for 2024 show budgetary revenues of LBP308,435bn and Treasury receipts of LBP4,561bn, which account for 98.5% and 1.5% of fiscal revenues, respectively. The breakdown of budgetary receipts shows tax revenues at LBP243,089bn and non-tax receipts at LBP65,346bn, which represent 78.2% and 21.2%, respectively of budgetary revenues. The budget estimates that revenues from the excise tax on goods & services would generate LBP141,418bn, or 58.2% of total tax receipts; followed by income from property taxes with LBP36,062bn (14.8%); receipts from custom duties with LBP32,896bn (13.5%), and the tax on income, profits & capital gains with LBP21,460bn (8.8%); while other taxes would generate the remaining LBP11,253bn, or 4.7% of aggregate tax receipts.

The distribution of revenues from the excise tax on goods & services indicates that receipts from the value-added tax (VAT) would account for 71.4% of the total, followed by the excise tax on goods (14.2%), departure fees from the Lebanese territory (10%), and fees on cars (4%). Further, the distribution of revenues from the tax on income, profits & capital gains shows that receipts from the tax on profits would account for 78.3% of the total, followed by the tax on interest income (14%), the capital gains tax (5%), and the tax on wages & salaries (2%). In addition, the distribution of receipts from the property tax shows that revenues from property registration fees would account for 83.2% of the total, followed by the inheritance tax (13.7%) and the built property tax (3.1%).

Further, the distribution of projected non-tax revenues shows receipts from government properties and public institutions at LBP49,792bn, or 76.2% of the total; followed by administrative fees with LBP12,506bn (19%); while penalties, expropriations and other non-tax receipts would generate the balance of LBP3,048bn, or 4.7% of total non-tax revenues. Also, the breakdown of revenues from government properties and public institutions shows that receipts from the telecommunications sector would account for 48.2% of the total, followed by the Port of Beirut (27.1%), the Beirut Rafic Hariri International Airport (14.3%), Casino du Liban (6.4%), receipts from the Directorate of Grains & Sugar Beet (2.2%), and the national lottery (1.7%). In addition, other non-tax receipts include exceptional revenues from the settlement of seaside properties violations and would account for 4% of non-tax receipts.

On the expenditures side, the budget estimates current expenditures at LBP276,499bn and capital investments at LBP31,936bn, or 89.65% and 10.35%, respectively, of aggregate public spending. The distribution of current expenditures shows that wages, salaries, social benefits and allocations total LBP144,820bn and account for 52.4% of current spending, followed by spending on goods & services at LBP56,147bn (20.3%), other spending at LBP24,265bn (8.8%), transfers at LBP23,931bn (8.6%), debt servicing at LBP14,698bn (5.3%), and emergency expenditures at LBP12,637bn (4.6%). Also, the distribution of capital expenditures shows that maintenance totals LBP22,379bn and accounts for 70% of such spending, followed by projects under execution at LBP6,561bn (20.5%), and equipment at LBP2,794 (8.75%).

Comparative Fiscal Figures (in % of GDP)*			
	2021**	2022**	2024**
Budget Expenditures	6.6%	7.1%	19.8%
Current Spending	5.7%	6.6%	17.7%
Wages, Salaries & benefits	3.6%	3.8%	9.3%
Goods & Services	0.2%	0.6%	3.6%
Transfers	0.6%	0.7%	1.5%
Debt Servicing	1.0%	0.7%	0.9%
Emergency expenditures	-	0.4%	0.8%
Capital Expenditures	0.1%	0.6%	2.0%
Public Revenues	7.5%	5.5%	20.1%
Budget Revenues	6.9%	5.2%	19.8%
Tax Revenues	5.6%	3.4%	15.6%
Excise Tax	2.4%	1.4%	9.1%
Property Tax	0.7%	0.3%	2.3%
Customs	0.2%	0.3%	2.1%
Income, profits & capital gains	2.1%	1.3%	1.4%
Treasury Revenues	0.5%	0.3%	0.3%
Non-tax Revenues	1.3%	1.8%	4.2%
Government properties	0.9%	1.3%	3.2%
Administrative fees	0.3%	0.4%	0.8%

*ratios are based on nominal GDP of LBP271,916bn for 2021 and LBP573,282bn for 2022. Ratios for 2024 are based on nominal GDP of LBP1,559,451bn for 2023.

**realized budget for 2021, draft budgets for 2022 and 2024

Source: Official Gazette, World Bank, Byblos Research

Draft law on banking sector restructuring mandates reimbursement of "protected" deposits over 15 years

Banque du Liban (BdL) and the Banking Control Commission of Lebanon's (BCCL) amended draft law about the restructuring of the banking sector in Lebanon, which is dated February 8, 2024, addresses the treatment of foreign currency deposits at commercial banks.

Article 45 details the categories of deposits that are not covered by the classification of deposits under this law. They consist of "fresh funds", or the money that the bank received from abroad and the foreign currency cash deposited at the bank after October 17, 2019, deposits in Lebanese pounds, and the deposits at the local branches of foreign banks operating in Lebanon. It mandates banks to disburse these amounts in full at the request of the client.

Article 47 segregates deposits at commercial banks into "eligible" and "non-eligible" deposits. It defines as "eligible" the foreign currency deposits that were at Lebanese banks prior to October 17, 2019. They include cash collateral that the client submitted prior to October 17, 2019, and any foreign currency deposits up to \$100,000 that existed prior to October 17, 2019 and that the client transferred after that date to another bank according to the terms of Basic Circular 158/1335. The eligible amount includes individual accounts that became joint ones, or vice versa, accounts that were transferred to heirs or to trustees, and the term-deposit accounts that became current deposits. Also, it defines as "non-eligible" the Lebanese pound deposits that were converted to US dollars after October 17, 2019. It included under this definition all transactions and instruments that originated from "non-eligible" funds such as bank transfers or checks. It added that, in order to calculate the deposits of clients at one bank, the draft law mandates the Single Customer Deposit Account approach that consists of aggregating the foreign currency deposits that a client has in single and joint accounts at each bank.

Article 48 defines the protected amounts in eligible and non-eligible deposits. First, it said that up to \$100,000 of eligible deposits and up to \$36,000 of non-eligible deposits are "protected" at banks that are being restructured. It stated that the liquidity to disburse these amounts has to come from the bank itself, and from the bank's placements in foreign currency at BdL that consist of deposits in current and term deposit accounts, and Certificate of Deposits that the bank subscribed to. It noted that, in case a bank's placements at BdL are not sufficient to meet the disbursements, the bank is obliged to cover the difference. Second, it indicated that up to \$50,000 of eligible deposits and up to \$18,000 of non-eligible deposits are protected at banks that will be liquidated and that BdL will de-list. It noted that the placements at BdL of the banks that will be liquidated, and which will be used for the disbursements, will be excluded from the liquidation process.

Article 49 details the methodology for calculating the "protected" amount. It said that it aggregates the eligible and non-eligible deposits of a depositor at all banks separately, and then calculates the protected amount from these deposits at the sector's level. It added that, in case a depositor has multiple eligible and non-eligible deposits at several banks, the concerned banks will disburse the protected amount on a pro rata basis. Further, it stipulates that the protected amount from the eligible deposits will be calculated by subtracting from these deposits the depositor's cash withdrawals in foreign currency, foreign transfers, local transfers through a foreign correspondent bank, the amount spent through payment cards abroad after October 17, 2019 that are not considered "fresh funds", as well as foreign currency loans that the client reimbursed in Lebanese pounds after October 17, 2019 and the funds that the client received from the bank as a beneficiary of BdL Circular 158/1335. In parallel, it stated that it will follow the same methodology to calculate the protected amount from non-eligible deposits, but that it will subtract the funds that the client received from the bank as a beneficiary of BdL Circular 166/13611. Fourth, it said that, in case the depositor has eligible and non-eligible deposits, he/she will benefit first from the protected amount from the eligible deposits and then from the protected amount from non-eligible deposits up to \$100,000 in total.

Article 50 stipulates that the banks that are being restructured will disburse the protected amount from eligible deposits during a period that ranges from 10 to 15 years and in monthly payments starting at \$300 and ending at \$800. It added that the banks will disburse the protected amount from non-eligible deposits during a period that ranges from 10 to 15 years and in monthly instalments starting at \$200 and ending at \$400. It noted that BdL's Central Council can modify the timeframe and the monthly payments, and may decide that the disbursements will be in Lebanese pounds at the effective market exchange rate. It added that the depositors can withdraw the monthly amount in cash, and/or they can transfer the sum abroad or deposit it in a "fresh dollar" account, without incurring any commission or direct or indirect fees of any kind.

Article 51 details the treatment of the amount of eligible deposits that exceed the protected amount. It said that it will subtract from the amount the interest rates accrued that exceed 1% and that the depositor received on his/her deposits since 2015, and that the balance of the remaining eligible amount after the deduction has to be at least \$100,000. Also, it indicated that the treatment provides the depositor the choice of, first, voluntarily converting part of the amount to Lebanese pounds at an exchange rate of the US dollar that is equivalent to 20% of the effective exchange rate. Second, he/she can convert, through a bail-in, part of the amount that exceeds \$500,000 into bank shares by a swap of every \$5 in local deposits for \$1 in fresh funds in the bank's capital after the latter's first capital increase, while the bank will have to secure funds for its capital of at least \$1 in fresh dollars for every \$5 in local dollars. Also, the shareholder will have one vote for every five bail-in shares. Third, depositors can convert the remaining eligible deposits into bonds that will be issued by an 'A'-rated well-known institution, which will be assigned to the Deposit Recovery Fund. It noted that the banks have to secure the amount of the bond from their placements at BdL and from their own liquidity.



World Bank approves \$34m project to restore basic fiscal management functions

The World Bank announced that it has approved a \$34m project to help restore the core fiscal management functions of the public administration in Lebanon. The Fiscal Management Project aims to support the mobilization of domestic revenues, as well as the allocation and use of public resources. It pointed out that the project aims to restore the basic functions of public financial management by improving revenue administration through enhanced tax compliance, providing training and capacity building for the implementation of the customs law, and upgrading the Information & Communication Technology (ICT) capacity of the tax and customs systems. It indicated that the project also aims to restore fiscal controls by strengthening the budget's preparation, regularizing fiscal reporting, processing public payments on time, and reinstating critical IT functions for core public financial management. It added that the project will further strengthen the oversight and accountability capacity of the Court of Accounts and the Central Inspection Administration, enhance the capacity-building functions of the Institut des Finances Basil Fuleihan, and train public procurement specialists.

Further, it said that a share of the disbursements will be linked to specific results or performance-based outcome. It noted that a portion of the project funds can be used towards incentivizing critical staff at the Ministry of Finance, the Court of Accounts, and the Central Inspection Administration upon the successful implementation of certain objectives and targets, such as the timely preparation of the budget, the effective administration of revenues; the efficiency of customs; timely and accurate fiscal reporting; timely government payments of dues; and the timely audits and verification of the wage bill. It noted that it selected the performance-based conditions because of their importance in restoring core public financial management functions and in enhancing accountability and transparency.

In addition, it indicated that the World Bank is extending a loan of \$28.5m and the Lebanon Financing Facility (LFF) is providing a grant of \$5.5m to cover the project's cost. It said that the project will allocate \$14.1m for ICT systems including hardware, software, licenses, and maintenance, as well as \$12.3m over three years to disbursements that are linked to performance-based results. It noted that the remaining amount will be earmarked to investments in green energy and other critical technical assistance and capacity-building activities. The LFF is a five-year multi-donor trust fund that the World Bank, the United Nations and the European Union established in December 2020 to pool grant resources and coordinate financing in support of the immediate socioeconomic recovery of vulnerable people and businesses impacted by the explosion at the Port of Beirut.

In parallel, the International Monetary Fund (IMF) estimated that public revenues in Lebanon regressed from 21% of GDP in 2018 to 8.6% of GDP in 2023. It considered that inaction and underinvestment in the tax and customs administration will prolong the effects of the ongoing economic crisis, and urged the Lebanese authorities to address the prevailing inadequate circumstances, even if they have to resort to emergency powers. It noted that staffing is completely inadequate across Lebanon's tax and customs administrations, organizational models are antiquated, core IT operations are in the process of failing, and the ability to produce even basic statistics is extremely limited. But it said that there are options to help reverse the decline in revenue administration. It added that the World Bank, the European Union, the United Nations Development Program and Expertise France have pledged to provide support, while the IMF has launched a capacity development project. At the tax administration level, it called for urgent intervention in the short term to ensure the continuity of critical functions such as IT operations, adjusting the wages of staff, improving the basic work environment, and expediting the introduction of a semi-autonomous tax administration. At the customs administration level, it urged short-term action to ensure the continuity of critical functions and to provide adequate wages for staff; request international support to review the potential increase and use of customs service fees to support the modernization of tax and customs; as well as review the proposed capacity development plan for customs administration.

Government raises by 80% transportation allowance for private sector

Government Decree no.12966, which adjusted the transportation stipend for private sector workers in Lebanon, went into effect after its publication in the Official Gazette on February 15, 2024. The Council of Ministers had modified on February 12, 2024 the transportation allowance for private sector workers and set it at LBP450,000 per day for each day that they report to work, up from the prevailing stipend of LBP250,000 per day. The decree stipulates that the adjustment applies to all private sector employees and workers who are subject to the labor law. It also applies to all workers at public institutions who are subject to the labor law. The decision constitutes the second increase to the transportation allowance in the private sector, as the government raised on April 18, 2023 the stipend for private sector workers from LBP125,000 per day to LBP250,000 per day for each day that they report to work as part of an increase in the cost of living. The Council of Ministers approved in April 2023 Decree no. 11224 that increased the cost of living by LBP4.5m per month to all private sector employees and workers who are subject to the labor law, which resulted in doubling the minimum wage to LBP9m per month, and raised the wage of daily workers to LBP410,000 per day.

In parallel, the same decree adjusted last April the transportation stipend for public sector personnel from LBP95,000 per day to LBP450,000 per day and approved the payment of a temporary compensation for public sector personnel starting in June 2023. It indicated at the time that the temporary compensation is four times the wage of the worker and will be at least LBP8m and at most LBP50m per month. It also approved the payment to military personnel of a temporary compensation that is equivalent to three times their basic salary and noted it will be at least LBP7m per month. Further, it approved a three-fold increase in the salary of retirees in the public sector who receive pension payments. Also, it decided to increase by 50% the allowance of hourly teachers in basic, intermediate and secondary education, as well as in vocational and technical schools, and in formal technical agricultural education. It added that it doubled the hourly allowance or the lump-sum monthly allowance for technical service providers, as well as the hourly allowance for teachers at the Lebanese University and for contractors at the Lebanese National Higher Conservatory of Music.



Currency in circulation down 31% in 2023

Figures released by Banque du Liban show that money supply M1, which includes currency in circulation and demand deposits in Lebanese pounds, reached LBP85,449.6bn at end-2023, constituting a decrease of 13.5% from LBP98,780.4bn at the end of 2022. Currency in circulation stood at LBP50,599.7bn at the end of last year, as it declined by 31.2% from LBP73,514bn at end-2022. Also, demand deposits in local currency stood at LBP34,850bn at the end of 2023, and surged by 38% from LBP25,266.4bn at the end of the preceding year. Money supply M1 decreased by 1.3% in December from LBP86,578.3bn at end-November 2023, with currency in circulation rising by 6.6% and demand deposits in local currency decreasing by 11% month-on-month.

In addition, money supply M2, which includes M1 and term deposits in Lebanese pounds, reached LBP100,787.3bn at the end of 2023, constituting decreases of 13.5% from LBP116,582.5bn at end-2022. Term deposits in Lebanese pounds totaled LBP15,337.7bn at the end of 2023, and declined by 13.8% from LBP17,802.2bn at end-2022. Money supply M2 decreased by 1% in December from LBP101,756.9bn at end-November 2023, while term deposits in local currency grew by 1% month-on-month.

Further, broad money supply M3, which includes M2, deposits in foreign currency and debt securities issued by the banking sector, reached LBP1,166.2 trillion (tn) at the end of last year, with deposits in foreign currency totaling LBP1,061.5tn and debt securities of the banking sector amounting to LBP3,965.6bn at end-2023. Also, money supply M3 remained unchanged from end-November 2023, with deposits in foreign currency remaining nearly unchanged from LBP1,060.4tn in November, and debt securities issued by the banking sector increasing by 0.5% to LBP3,946.1bn as at end-November 2023. In parallel, M3 surged by LBP936,633.7bn in 2023 from the previous year due to a jump of LBP758,841.4bn in net claims on the public sector, a rise of LBP234,113.9bn in the net foreign assets, and an increase of LBP93,673.8bn in the claims on the private sector, which were offset in part by a decline of LBP149,995.4bn in other items.

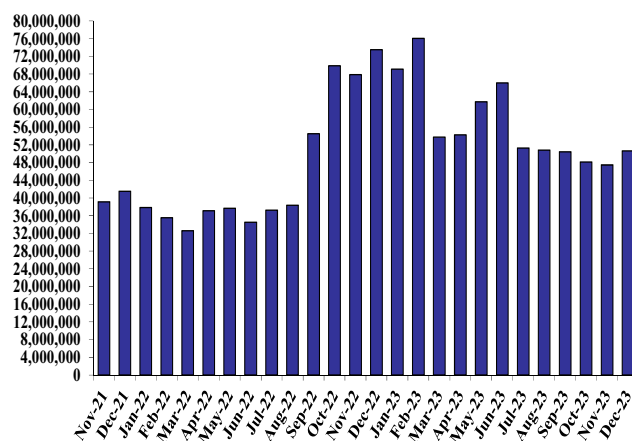
Banque du Liban issues guidelines about combating bribery and corruption at financial institutions

Banque du Liban (BdL) issued Intermediate Circular 692/13619 dated February 15, 2024 addressed to banks, financial institutions, leasing firms, and companies operating in Lebanon that issue payment and credit cards that modifies Basic Circular 83/7818 dated May 18, 2001 about Regulations on the Control of Financial and Banking Operations for Fighting Money Laundering and Terrorism Financing (AML/CFT).

First, it asked the concerned banking and financial institutions (BFIs) to establish, within the Compliance Unit, at least two departments. The task of the first department is to monitor the FI's head office and its branches and verify that they properly comply with the measures related to AML/CFT regulations.

Second, it indicated that the second department has to address anti-bribery and corruption issues by, first, developing a policy to combat bribery and corruption that is aligned with the recommendations and obligations that are issued by local supervisory and regulatory authorities and by international organizations, and post on the BFI's website a statement that demonstrates its commitment to fighting bribery and corruption. Second, conducting a periodic review about the effectiveness of the measures to fight bribery and corruption, and working to improve them in order to reduce related risks. Third, updating the Code of Ethics and Conduct to include the criteria for fighting bribery and corruption, and write a booklet about the key indicators of bribery and corruption that the BFI's staff has to be aware of. Fourth, assessing the risks of bribery and corruption that the BFI may be exposed to as a result of the products and services that it offers to its clients, and identify the high-risk clients. Fifth, following a risk-based approach to review the clients' accounts and those exposed to the risks of bribery and corruption, ensure compliance with the related obligations that include the implementation of enhanced due diligence, and get the needed administrative approvals. Sixth, reviewing unusual operations related to recognized bribery or corruption indicators, particularly those included in Basic Circular 163/13439 dated May 27, 2022 and in the Special Investigation Commission's (SIC) manual about bribery and corruption indicators, and inform the SIC in case of any suspicions. Seventh, following up on corruption and bribery issues that are covered by the media or that are mentioned by official or any other sources, in order to verify if they are linked to the bank's operations. Eighth, organizing training sessions to the BFI's staff about combating bribery and corruption, and developing an internal culture of integrity.

Currency in Circulation (LBP millions)



Source: Banque du Liban, Byblos Research

Lebanon ranks 41st globally, first among Arab countries on economic diversification index

The Dubai-based Mohammed Bin Rashid School of Government's Global Economic Diversification Index for 2024 ranked Lebanon in 41st place among 112 countries worldwide and in first place among 11 Arab countries in terms of economic diversification. In comparison, Lebanon came in 45th place globally and in first place regionally on the 2023 index. Based on the same set of countries in the 2023 and 2024 surveys, Lebanon's global rank improved by five notches, while its Arab rank was unchanged from the 2023 survey.

The survey uses quantitative data to assess the level of economic diversification in each country and ranks the countries based on their status and progress on diversification. The index is composed of 25 variables that are grouped in three sub-indices that are the Output Diversification Sub-Index, the Trade Diversification Sub-Index, and the Government Revenue Diversification Sub-Index. The rankings are based on the simple average of the scores of the three sub-indices for each country. The 2024 edition of the index uses data from the 2020-22 period and includes indicators that aim to capture parts of the growing global influence of the digital economy on economic diversification. As such, it included three digital-trade specific indicators for the first time in the Trade sub-index

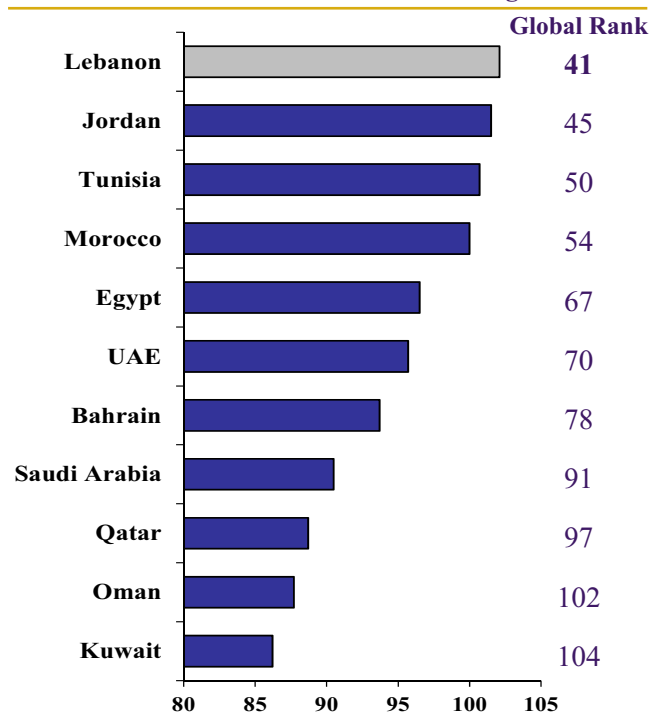
Globally, Lebanon had a more diversified economy than South Africa, Serbia, and Greece during the 2020-22 period, and a less diversified economy than Croatia, Lithuania, and Costa Rica among economies with a GDP of \$10bn or more. Lebanon received a score of 102.1 points on the 2024 index compared to a score of 101.8 in the 2023 survey. Lebanon's score came higher than the global average score of 101.4 points and the Arab region's average score of 94.8 points. Further, it was higher than the Gulf Cooperation Council's (GCC) average score of 90.4 points and the non-GCC Arab countries' average score of 100.2 points.

Further, Lebanon preceded Cyprus, Brazil and Australia, while it trailed Greece, Romania, and the Philippines worldwide on the Output Diversification Sub-Index. This category takes into account the level of economic growth in a country and the size of manufacturing and services sectors as a percentage of the country's GDP, among others. Lebanon ranked ahead of all Arab countries on this sub-index.

In addition, Lebanon ranked ahead of Latvia, Bosnia & Herzegovina, and Ukraine, while it came behind Tunisia, South Africa and Jordan on the Trade Diversification Sub-Index. This category measures the aggregate value of exports and imports in a country, as well as the growth in existing and new export products to new markets. Regionally, Lebanon trailed only Morocco, Tunisia, and Jordan on this sub-index.

Also, Lebanon preceded Peru, Zambia and Kazakhstan, and trailed Botswana, El Salvador and Jordan on the Government Revenue Diversification Sub-Index. This category measures tax revenues and trade receipts as a percentage of a country's GDP. Lebanon trailed only Morocco, Tunisia, the UAE, and Jordan among Arab countries on this sub-index.

Index of Global Economic Diversification for 2024 Arab Countries' Scores & Rankings



Source: Mohammed Bin Rashid School of Government, Byblos Research

Components of the 2024 Global Economic Diversification Index for Lebanon

	Global Rank	Arab Rank	Lebanon Score	Global Average Score	Arab Average Score
Government Revenues Sub-Index	74	5	99.1	100.0	98.7
Output Sub-Index	37	1	107.8	100.8	93.2
Trade Sub-Index	48	4	98.6	103.3	92.7

Source: Mohammed Bin Rashid School of Government, Byblos Research

Amount of cleared checks in Lebanese pounds up 5% in January 2024

The amount of cleared checks in Lebanese pounds reached LBP7,154bn in January 2024, constituting increases of 18% from LBP6,060bn in December 2023 and of 5% from LBP6,823bn in January 2023, while the amount of cleared checks in foreign currency was \$311m and dropped by 70% from \$183m in the previous month and by 63.7% from \$856m in January of the preceding year. Also, there were 23,225 cleared checks in January 2024, up by 1% from 23,013 in December 2023 and down by 66.3% from 68,843 checks in January 2023. In addition, the amount of cleared checks in "fresh" Lebanese pounds stood at LBP632bn, increasing by 6.8% from LBP592bn in the previous month, while the amount of cleared checks in "fresh" foreign currency was \$9.9m January 2024 and surged by 57.5% from \$6.3m in the previous month. Also, there were 375 cleared checks in "fresh" Lebanese pounds in January 2024, up by 13.3% from 331 in December 2023, while cleared checks in "fresh" foreign currency stood at 870 in the covered month and grew by 79.8% from 484 checks in the preceding month.

In parallel, the amount of returned checks in Lebanese pounds totaled LBP137bn in January 2024, constituting a rise of 85% from LBP70bn in December 2023 and a decrease of 22.2% from LBP176bn in the same month last year. Also, the amount of returned checks in foreign currency was \$16m in the covered month and increased by 166.7% from \$6bn in December and by 60% from \$10bn in January 2023. In addition, the amount of returned checks in "fresh" foreign currency stood at \$83,744, down by 74% from \$323,354 in the previous month, while the amount of returned checks in "fresh" Lebanese pounds stood at LBP69m in January of this year, up by 86.5% from LBP37m in December 2023.

Further, there were 171 returned checks in January 2024, constituting an increase of 30.5% from 131 checks in December 2023 and a decrease of 67.4% from 525 returned checks in January 2023. Also, there were 80 returned checks in foreign currency in the covered month, up by 57% from 51 checks in the preceding month and down by 67.3% from 245 checks in January 2023. In addition, there were 91 returned checks in Lebanese pounds, representing an increase of 13.8% from 80 checks in December and a decline of 67.5% from 280 returned in January 2023. Also, there were 11 returned checks in "fresh" foreign currency in the covered month compared to 28 in December 2023, while there were two returned checks in "fresh" Lebanese pounds in January 2024 relative to four checks in the previous month.

Number of new construction permits down by 30% in January 2024

Figures issued by the Orders of Engineers & Architects of Beirut and of Tripoli show that the two orders issued 959 new construction permits in January 2024, constituting decreases of 6.5% from 1,026 permits in December 2023 and of 29.6% from 1,362 in January 2023. Mount Lebanon accounted for 27.4% of the number of newly-issued construction permits in January 2024, followed by the South with 25%, the North with 16.4%, the Nabatieh area with 15.2%, the Bekaa region with 10.2%, and Beirut with 3.4%. The remaining 2.2% were permits issued by the Order of Engineers & Architects of Tripoli for regions located outside northern Lebanon.

The number of new construction permits issued for regions located in the North increased by 37.7% in January 2024 from January 2023, followed by permits issued in Beirut (+32%). In contrast, the number of new construction permits issued in Mount Lebanon decreased by 48.3%, followed by permits issued in the Nabatieh area (-39%), in the South (-29%), in regions located outside northern Lebanon (-22.2%), and in the Bekaa region (-10%).

Further, the surface area of granted construction permits reached 451,218 square meters (sqm) in January 2024, and decreased by 4.5% from 472,594 sqm in December 2023 and by 6.8% from 484,040 sqm in January 2023, compared to 544,608 sqm in January 2022. Mount Lebanon accounted for 115,461 sqm, or for 25.6% of the total surface area of granted construction permits in January 2024. The South followed with 99,400 sqm (22%), the North with 84,480 sqm (18.7%), the Bekaa region with 64,895 sqm (14.4%), the Nabatieh area with 49,205 sqm (10.9%), and Beirut with 9,584 sqm (2.1%). The remaining 28,193 sqm, or 6.2% of the total, represent the surface area of permits that the Order of Engineers & Architects of Tripoli issued for regions located outside northern Lebanon. T

he surface area of new construction permits issued in the regions located outside northern Lebanon surged by 251.4% in January 2024 from the same month of 2023, followed by permits in Beirut (+192.5%), in the North (+69.6%), and in the Bekaa region (+27.7%). In contrast, the surface area of new construction permits issued in Mount Lebanon declined by 38% in January 2024 from January 2023, followed by permits in the Nabatieh region (-28.7%), and in the South (-15.1%). In parallel, the latest available figures show that cement deliveries totaled 590,609 tons in the first four months of 2023, constituting an increase of 15% from 513,112 tons in the same period of 2022.



Occupancy rate at Beirut hotels at 41% in 2023

EY's benchmark survey of the hotel sector in the Middle East indicates that the average occupancy rate at four- and five-star hotels in Beirut was 41.4% in 2023 relative to 48.4% in 2022, and compared to an average rate of 64% in 13 Arab markets included in the survey. The occupancy rate at Beirut hotels was the lowest in the region last year, while it was the second lowest in 2022. The occupancy rate at Beirut hotels was 36.8% in January, 35.6% in February, 38.2% in March, 33.4% in April, 49.2% in May, 57.4% in June, 64.6% in July, 53.6% in August, 62.2% in September, 31.8% in October, 12.5% in November, and 21.4% in December 2023. In comparison, it was 34.7% in January, 43.8% in February, 52.7% in March, 25.8% in April, 52.5% in May, 60.4% in June, 75% in July, 64% in August, 68.5% in September, 41% in October, 39.3% in November, and 42.2% in December 2022. The occupancy rate at hotels in Beirut decreased by 7 percentage points in 2023 from the preceding year. In comparison, the average occupancy rate in Arab markets improved by 3.7 percentage points in the covered period.

Hotel Sector Performance in 2023			
	Occupancy Rate (%)	RevPAR (US\$)	RevPAR % change
Abu Dhabi	80	86	25.9
Dubai-Overall	80	258	7.9
Madina	76	154	43.0
Makkah	74	161	44.5
Cairo-City	72	103	78.2
Riyadh	66	138	22.6
Muscat	61	81	23.1
Doha	60	66	-34.4
Jeddah	59	141	11.2
Manama	58	86	4.5
Kuwait City	55	95	-7.6
Amman	52	75	3.7
Beirut	41	62	150.2

Source: EY, Byblos Research

Also, the average rate per room at Beirut hotels was LBP13.3m (\$149) in 2023, relative to LBP2.2m (\$51) in the previous year, and constituted the sixth lowest rate in the region. EY indicated that it based its average rate per room at Beirut hotels on the exchange rate of the Lebanese pound to the US dollar that the hotels used at the time of the client's booking. The average rate per room in Beirut was lower than the regional average of \$176.8 that increased by \$15.3, or by 9.5%, from an average of \$161.5 in 2022. The average rate per room at Beirut hotels was LBP2.9m (\$50) in January, LBP4.4m (\$51) in February, LBP6.3m (\$59) in March, LBP6.7m (\$69.2) in April, LBP15.26m (\$162) in May, LBP17.1m (\$185) in June, LBP20m (\$221) in July, LBP18m (\$220) in August, LBP15.2m (\$170) in September, LBP14.2m (\$159) in October, LBP13.5m (\$151) in November, and LBP14.9M (\$167) in December of 2023. In comparison, it was LBP1.4m (\$69) in January, LBP1.4m (\$67) in February, LBP1.4m (\$61) in March, LBP2m (\$72.3) in April, LBP2.5m (\$79) in May, LBP2.1m (\$75) in June, LBP2.7m (\$88) in July, LBP2.8m (\$87) in August, LBP2.5m (\$69) in September, LBP1.9m (\$51) in October, LBP2m (\$49) in November, and LBP2.3m (\$54) in December 2022.

Further, revenues per available room (RevPAR) stood at LBP5.5m (\$62) at Beirut hotels in the covered period compared to LBP1.04m (\$25) in 2022, and were the lowest in the region. In comparison, the average RevPAR in Arab markets was \$115.9 in the covered period. The RevPAR at hotels in Beirut reached LBP1.06m (\$18) in January, LBP1.58m (\$18) in February, LBP2.4m (\$23) in March, LBP2.2m (\$23.1) in April, LBP7.5m (\$80) in May, LBP9.78m (\$106) in June, LBP12.8m (\$143) in July, LBP9.6m (\$107) in August, LBP9.4m (\$106) in September, LBP4.5m (\$50) in October, LBP1.7m (\$19) in November, and LBP3.2m (\$36) in December 2023. In comparison, it was LBP505,622 (\$24) in January, LBP602,568 (\$29) in February, LBP760,794 (\$32) in March, LBP501,535 (\$18.7) in April, LBP1.3m (\$42) in May, LBP1.27m (\$45) in June, LBP2m (\$66) in July, LBP1.8m (\$56) in August, LBP1.7m (\$47) in September, LBP766,657 (\$21) in October, LBP783,824 (\$19) in November, and LBP961,275 (\$23) in December 2022. Abu Dhabi had the highest hotel occupancy rate in the region at 80% in 2023, while Dubai had the highest average rate per room at \$323 and the highest RevPAR at \$258 in the covered period.



Balance sheet of financial institutions up 1.6% in 2023

Figures released by Banque du Liban show that the consolidated balance sheet of financial institutions in Lebanon totaled LBP8.2 trillion (tn) at the end of 2023, or the equivalent of \$546.1m, constituting an increase of 1.6% from LBP8.1tn at the end of September 2023 (\$537.6m), and a decrease of 51.4% from \$1.1bn at the end of 2022. The dollar figures are based on the exchange rate of LBP1,507.5 till end-January 2023 and of LBP15,000 per US dollar that went into effect at the start of February 2023.

On the assets side, claims on resident customers amounted to LBP4.4tn (\$294.1m) at the end of 2023 and grew by 1.5% from LBP4.35tn (\$289.8m) at the end of September 2023. Claims on resident customers in Lebanese pounds totaled LBP397.2bn at end-2023, constituting an increase of 11% from end-September 2023 and a decrease of 5.7% from end-2022; while claims on resident customers in foreign currency amounted to \$267.6m at end-2023, and grew by 0.6% from \$266m at end-September 2023 and by 4.8% from \$255.4m at end-2022. Also, claims on non-resident customers stood at \$8.76m at end-2023, and decreased by 0.9% from \$8.84m at end-September 2023 and by 28% from \$12.2m at end-2022. In addition, claims on the resident financial sector reached LBP1.98tn (\$132.3m) at end-2023, down by 4.2% from LBP2.07tn (\$138.1m) at end-September 2023. Also, claims on the resident financial sector in Lebanese pounds amounted to LBP257bn at end-2023, constituting increases of 21.6% from LBP211.4bn at end-September 2023 and of 1.5% from LBP253.2bn at end-2022; while claims on the resident financial sector in foreign currency totaled \$115.2m at end-2023, down by 7% from \$124m at end-September 2023, and up by 4.8% from \$110m at end-2022.

Further, claims on the non-resident financial sector reached \$22.8m at the end of 2023, and they increased by 43.3% from \$15.9m at the end of September 2023 and dropped by 47% from end-2022. Also, claims on the public sector stood at LBP10.4bn at end-2023, constituting a surge of 78.2% from LBP5.8bn at end September-2023 and a decline of 19.8% from a year earlier; while the securities portfolio, which includes Lebanese Treasury bills and Eurobonds, amounted to LBP200.5bn at end-2023 and grew by 6% from LBP189bn at end-September 2023. In parallel, currency and deposits with local and foreign central banks reached LBP611bn (\$40.7m) and surged by 52.3% from LBP401.3bn (\$26.8m) at the end of September 2023.

On the liabilities side, deposits of resident customers stood at LBP2.4tn (\$156m) at the end of 2023, and increased of 14.7% from LBP2.09tn (\$139.3m) at the end of September 2023. Deposits of resident customers in Lebanese pounds amounted to LBP226.2bn at end-2023, representing surges of 61.5% from LBP140.1bn at end-September 2023 and of 118% from a year earlier; while deposits of resident customers in foreign currency totaled \$144.8m at end-2023, constituting increases of 11.4% from \$130m at end-September 2023 and of 18.2% from end- 2022. Also, deposits of non-resident customers reached \$4.72m at the end of 2023, as it they grew by 0.3% from \$4.71m at end-September 2023 and dropped by 20.6% from end-2022.

Further, liabilities to the resident financial sector amounted to LBP1.6tn (\$108.2m), up by 11.3% from LBP1.46tn (\$97.2m) at end-September 2023. Liabilities to the resident financial sector in Lebanese pounds totaled LBP204bn at end-2023, and surged by 67.7% from LBP121.7bn at end-September 2023 and by 344.5% from end-2022, while liabilities to the resident financial sector in foreign currency reached \$94.6m at the end of 2023 and grew by 6% from \$89.1m at end-September 2023 and by 26.3% from end-2022. In addition, liabilities to the non-resident financial sector amounted to \$36.3m at end-2023, down by 37.3% from \$57.8m at end-September 2023 and by 35.6% from end-2022. Also, public sector deposits totaled LBP92bn at end-2023 relative to LBP88.4bn at end-September 2023 and to LBP3.6bn at the end of 2022, while issued debt securities stood at LBP54bn at end-2023, unchanged from September-2023 and compared to LBP936.2m at end-2022. Further, the aggregate capital account of financial institutions was LBP1.33bn (\$88.7m) at end-2023, relative to LBP1.24tn (\$82.8m) at the end of September 2023 and to LBP757.6bn (\$502.5m) at end-2022.



Ratio Highlights

(in % unless specified)	2020	2021	2022	Change*
Nominal GDP (\$bn)	24.7	20.5	21.8	1.3
Public Debt in Foreign Currency / GDP	56.8	188.1	189.8	1.7
Public Debt in Local Currency / GDP	93.8	302.1	277.7	(24.4)
Gross Public Debt / GDP	150.6	490.2	467.5	(22.7)
Trade Balance / GDP	(8.1)	(4.7)	(2.8)	1.9
Exports / Imports	31.3	28.5	18.3	(10.2)
Fiscal Revenues / GDP	16.0	9.8	6.3	(3.4)
Fiscal Expenditures / GDP	20.3	8.7	11.3	2.5
Fiscal Balance / GDP	(4.3)	1.1	(4.9)	-
Primary Balance / GDP	(1.0)	2.4	(4.3)	-
Gross Foreign Currency Reserves / M2	41.5	26.0	13.4	(12.6)
M3 / GDP	209.0	96.9	41.8	(55.2)
Commercial Banks Assets / GDP	296.2	127.1	46.4	(80.7)
Private Sector Deposits / GDP	219.2	94.1	34.5	(59.6)
Private Sector Loans / GDP	57.0	20.1	5.5	(14.6)
Private Sector Deposits Dollarization Rate	80.4	79.4	76.1	(3.3)
Private Sector Lending Dollarization Rate	59.6	56.3	50.7	(5.6)

*change in percentage points 22/21;

Source: Banque du Liban, Ministry of Finance, Central Administration of Statistics, International Monetary Fund, Byblos Research Estimates & Calculations

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

National Accounts, Prices and Exchange Rates

	2020	2021e	2022f
Nominal GDP (LBP trillion)	95.7	196	480
Nominal GDP (US\$ bn)	24.7	18.0	18.3
Real GDP growth, % change	-25.9	-8.4	-2.5
Private consumption	-70	1.2	1.5
Public consumption	-4	-45.7	-9.8
Gross fixed capital	-63	-16.2	21.8
Exports of goods and services	-34.2	8.7	6.6
Imports of goods and services	-33.4	-1.1	10.6
Consumer prices, %, average	84.9	154.8	171.2
Official exchange rate, average, LBP/US\$	1,507.5	1,507.5	1,507.5
Parallel exchange rate, average, LBP/US\$	6,705	16,821	30,313
Weighted average exchange rate LBP/US\$	3,878	10,876	26,222

Source: Central Administration of Statistics, Institute of International Finance- May 2023

Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's Investors Service	C	NP	-	C		Stable
Fitch Ratings	RD	C	-	RD	RD	-
S&P Global Ratings	SD	SD	-	CC	C	Negative

Source: Rating agencies

Banking Sector Ratings	Outlook
Moody's Investors Service	Negative

Source: Moody's Investors Service



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