

THE LEBANON BRIEF

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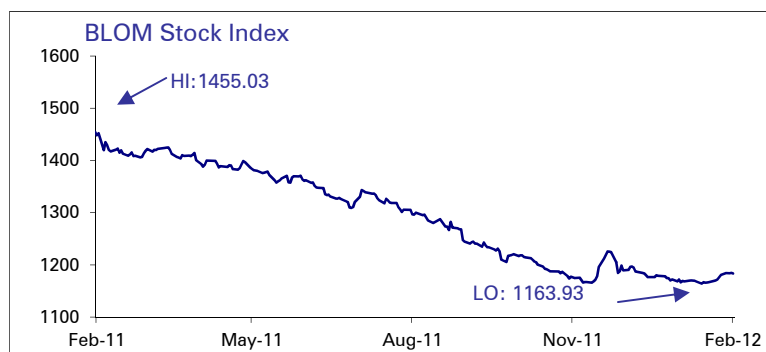
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FINANCIAL MARKETS

Equity Market Stock Market

	17/02/12	10/02/12	% Change
BLOM Stock Index*	1183.38	1180.67	0.23%
Avg Traded Volume	153,173	206,223	-25.72%
Avg Traded Value	1,578,565	1,693,866	-6.81%

*22 January 1996 = 1000



Banking Sector

	Mkt	17/02/12	10/02/12	% Change
BLOM (GDR)	BSE	\$7.68	\$7.61	0.92%
BLOM Listed	BSE	\$7.42	\$7.40	0.27%
BLOM (GDR)	LSE	\$7.70	\$7.66	0.52%
Audi (GDR)	BSE	\$6.35	\$6.30	0.79%
Audi Listed	BSE	\$6.01	\$6.10	-1.48%
Audi (GDR)	LSE	\$6.50	\$6.30	3.17%
Byblos (C)	BSE	\$1.64	\$1.59	3.14%
Byblos (GDR)	LSE	\$79.00	\$80.00	-1.25%
Bank of Beirut (C)	BSE	\$19.30	\$19.30	0.00%
BLC (C)	BSE	\$1.90	\$1.90	0.00%
Fransabank (B)	OTC	\$28.00	\$28.00	0.00%
BEMO (C)	BSE	\$2.20	\$2.20	0.00%

	Mkt	17/02/12	10/02/12	% Change
Banks' Preferred Shares Index *		\$104.32	\$104.32	0.00%
BEMO Preferred 2006	BSE	\$100.00	\$100.00	0.00%
Audi Pref. D	BSE	\$10.50	\$10.50	0.00%
Audi Pref. E	BSE	\$100.40	\$100.40	0.00%
Byblos Preferred 08	BSE	\$102.00	\$102.00	0.00%
Byblos Preferred 09	BSE	\$102.00	\$102.00	0.00%
Bank of Beirut Pref. D	BSE	\$26.25	\$26.25	0.00%
Bank of Beirut Pref. E	BSE	\$26.00	\$26.00	0.00%
BLOM Preferred 2011	BSE	\$10.13	\$10.13	0.00%
Bank of Beirut Pref. H	BSE	\$25.00	\$25.00	0.00%

* 25 August 2006 = 100

Strong performance by banking stocks continued to drive Lebanon's bourse for the second consecutive week. The BLOM Stock Index (BSI), Lebanon's leading index, rose by a weekly 0.23% to settle at 1,183 points, widening its year-to-date performance to 0.57%. The market capitalization increased by \$21.11M to \$9.2B. However, the average daily traded volume dropped to 153,173 shares valued at \$1.58M compared to 206,223 shares worth \$1.69M recorded last week.

On the regional front, the Lebanese benchmark outperformed the S&P AFE40 that declined 0.92% to 55 points. Moreover, the BSI beat the S&P Pan Arab Composite LargeMidCap Index that edged 0.2% down to 111 points. Qatar bourse posted the steepest decline amongst its peers, falling by 1.68% to its lowest close since January 30. The BSI's performance was also higher than the Morgan Stanley (MSCI) Emerging Index that slipped 1.17% to 1,049 points, its largest decline since February 10, as a delay on Greece's second bailout dimmed the outlook for the global economy.

The financial sector continued to spread its dominance over the market, capturing 61.19% of the total value traded. BLOM GDR added 0.92% to \$7.68, while BLOM listed stock rose by 0.27% to \$7.42. As for Audi bank, its GDR gained 0.79% to \$6.35, whereas its listed stock dropped 1.48% to \$6.01. Byblos common stock rallied 3.14% to end the week at a 2-month high of \$1.64. On the London Stock Exchange, BLOM GDR climbed 0.52% to \$7.7, Audi GDR leaped 3.17% to \$6.5, whereas Byblos Bank diminished by 1.25% to \$79.

In the real estate sector, Solidere traded in the \$13.8 to \$13.96 range. Solidere A remained unchanged at \$13.9, while its B counterpart lost 0.5% to close at \$13.88. In London, Solidere GDR added 0.7% to end the week at \$14.25.

With respect to the manufacturing sector, cement producer Holcim Liban advanced 2.15% to end the week at \$16.65, its highest close since January 9.

It was a rather short week on the Beirut Stock Exchange with four active days. Nevertheless, the healthy 2011 bank earnings brought a glimpse of optimism to local investors, lifting Lebanon's bourse for a second straight week.

Real Estate

	Mkt	17/02/12	10/02/12	% Change
Solidere (A)	BSE	\$13.90	\$13.90	0.00%
Solidere (B)	BSE	\$13.88	\$13.95	-0.50%
Solidere (GDR)	LSE	\$14.25	\$14.15	0.71%

Manufacturing Sector

	Mkt	17/02/12	10/02/12	% Change
HOLCIM Liban	BSE	\$16.65	\$16.30	2.15%
Ciments Blancs (B)	BSE	\$3.40	\$3.40	0.00%
Ciments Blancs (N)	BSE	\$2.58	\$2.58	0.00%

Funds

	Mkt	17/02/12	10/02/12	% Change
Beirut Preferred Fund	BSE	\$103.80	\$103.80	0.00%
BLOM Cedars Balanced Fund Tranche "A"	-----	\$6,653.36	\$6,628.91	0.37%
BLOM Cedars Balanced Fund Tranche "B"	-----	\$5,209.83	\$5,190.69	0.37%
BLOM Cedars Balanced Fund Tranche "C"	-----	\$5,053.27	\$5,034.70	0.37%
BLOM Bond Fund	-----	\$10,016.99	\$10,016.99	0.00%

Retail Sector

	Mkt	17/02/12	10/02/12	% Change
RYMCO	BSE	\$2.50	\$2.50	0.00%
ABC (New)	OTC	\$16.50	\$16.50	0.00%

Tourism Sector

	Mkt	17/02/12	10/02/12	% Change
Casino Du Liban	OTC	\$540.00	\$540.00	0.00%
SGHL	OTC	\$4.50	\$4.50	0.00%

Foreign Exchange Market

Lebanese Forex Market

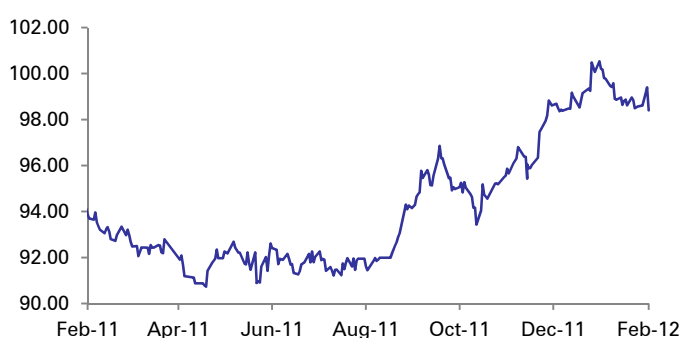
	17/02/12	10/02/12	%Change
Dollar / LP	1502.00	1502.00	0.00%
Euro / LP	1983.57	1999.40	-0.79%
Swiss Franc / LP	1642.51	1652.42	-0.60%
Yen / LP	19.08	19.40	-1.65%
Sterling / LP	2389.84	2387.28	0.11%
NEER Index**	98.84	98.57	0.27%

*Close of GMT 09:00+2

**Nominal Effective Exchange Rate; Base Year Jan 2006=100

**The unadjusted weighted average value of a country's currency relative to all major currencies being traded within a pool of currencies. The NEER represents the approximate relative price a consumer will pay for an imported good.

Nominal Effective Exchange Rate (NEER)



The local exchange rate between Lebanese banks remained this week at the lower end of the peg or at \$/LP 1,500.5 - \$/LP 1,503.5 with a mid-price of \$/LP 1,502. The central bank's (BdL) foreign assets (excluding gold) fell by 0.32% m-o-m to reach \$32.41 billion by mid-February 2012 while the dollarization rate of private sector deposits increased slightly to 65.92% in December 2011 from 65.76% a month earlier.

In international markets, a delay by EU officials to support an additional bailout to Greece sparked new fears in the region's markets that were highlighted by increases in Italian and Spanish Yields as well as a decline in Europe's single currency. Thus, the Euro lost 0.79% to \$/€1.3158 causing the Lebanese Pound to appreciate to LP/€1983.57 from LP/€1999.4 last week. The Nominal Effective Exchange Rate increased by 0.27% to 98.84 points.

Money & Treasury Bills Markets

Money Market Rates

	17/02/12	10/02/12	Change bps
Overnight interbank	2.75	2.75%	0
BDL 45-day CD	3.57%	3.57%	0
BDL 60-day CD	3.85%	3.85%	0

Treasury Yields

	17/02/12	10/02/12	Change bps
3-M TB yield	3.89%	3.89%	0
6-M TB yield	4.40%	4.40%	0
12-M TB yield	4.59%	4.59%	0
24-M TB coupon	5.34%	5.34%	0
36-M TB coupon	5.94%	5.94%	0
60-M TB coupon	6.18%	6.18%	0

Broad money M3 rose by LP462B (\$306.47M) during the week ending February 2 to attain LP148,238B (\$98.33B). Hence, M3 rose by 1.13% from end of December 2011. M1 progressed during the week by LP289B (\$191.71M) as money in circulation and demand deposits jumped LP221B (\$146.6M) and LP68B (\$45.11M) respectively. Total deposits (excluding demand deposits) increased by \$114.91M following an \$84.91M increase in term and saving deposits and a \$30M rise in deposits denominated in foreign currencies. As for the dollarization rate of broad money, it declined by 15bps on a weekly basis to 59.18%. The overnight interbank rate stood at 2.75% during the month of November, according to the Association of Lebanese Banks.

On February 9, the Ministry of Finance (MoF) raised LP323.36B (\$214.5M) through the issuance of Treasury Bills. Demand was mainly observed on the 36M paper that captured 84.38% of total subscriptions. The 12M and 24M papers accounted for 10.15% and 5.46% respectively. During the auction, yields across the maturity curve remained unchanged as the average discount rate for the 12M paper stood at 4.59%, while the average coupon rate for the 24M and 36M papers maintained the same rate as previous auction at 5.34% and 5.94% respectively. To note that the MoF continues to undertake all accepted bids.

Eurobond Market

Eurobonds Index and Yield

	17/02/12	10/02/12	Change	Year to Date
BLOM Bond Index (BBI)*	111.100	111.090	0.01%	0.14%
Weighted Yield**	4.70%	4.74%	-4	-8
Weighted Spread***	396	405	-9	-10

*Base Year 2000 = 100; includes US\$ sovereign bonds traded on the OTC market

** The change is in basis points

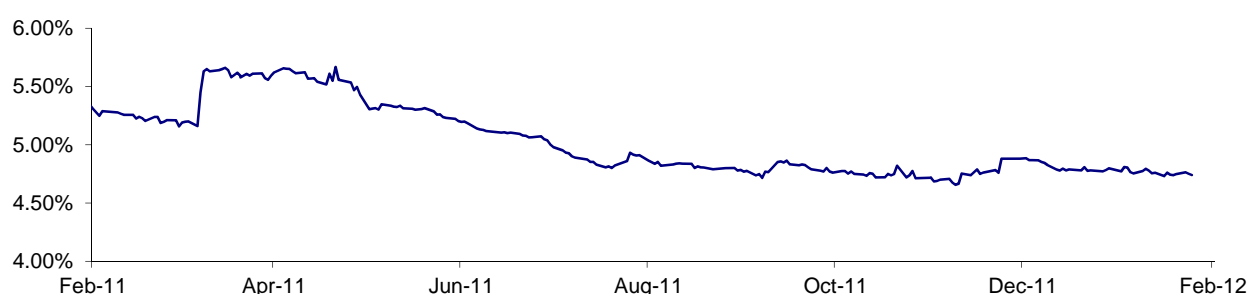
***Against US Treasuries (in basis points)

Lebanese Government Eurobonds

Maturity - Coupon	17/02/12 Price*	10/02/12 Price*	Weekly Change%	17/02/12 Yield	10/02/12 Yield	Weekly Change bps
2012, Sep - 7.750%	102.93	103.10	-0.16%	2.29%	2.16%	13
2013, Mar - 9.125%	106.75	106.75	0.00%	2.60%	2.71%	-11
2013, Jun - 8.625%	107.38	107.25	0.12%	2.92%	3.09%	-17
2014, Apr - 7.375%	107.88	107.88	0.00%	3.53%	3.56%	-3
2014, May - 9.000%	111.38	112.25	-0.78%	3.56%	3.22%	34
2015, Jan - 5.875%	105.13	105.25	-0.11%	3.98%	3.95%	3
2015, Aug - 8.500%	114.13	115.00	-0.76%	4.08%	3.85%	23
2016, Jan - 8.500%	114.94	115.13	-0.17%	4.30%	4.27%	3
2016, May - 11.625%	127.50	127.50	0.00%	4.41%	4.43%	-2
2017, Mar - 9.000%	119.25	119.25	0.00%	4.69%	4.71%	-2
2018, Nov - 5.150%	99.88	99.75	0.13%	5.17%	5.19%	-2
2020, Mar - 6.375%	105.94	105.94	0.00%	5.45%	5.45%	0
2021, Apr - 8.250%	118.88	118.75	0.11%	5.58%	5.60%	-2
2022, Oct - 6.100%	102.31	102.25	0.06%	5.80%	5.81%	-1
2024, Dec - 7.000%	108.06	108.00	0.06%	6.08%	6.09%	-1
2026, Nov - 6.600%	103.31	103.19	0.12%	6.25%	6.27%	-2

• Mid Prices ; BLOMINVEST bank

Weighted Effective Yield of Eurobonds

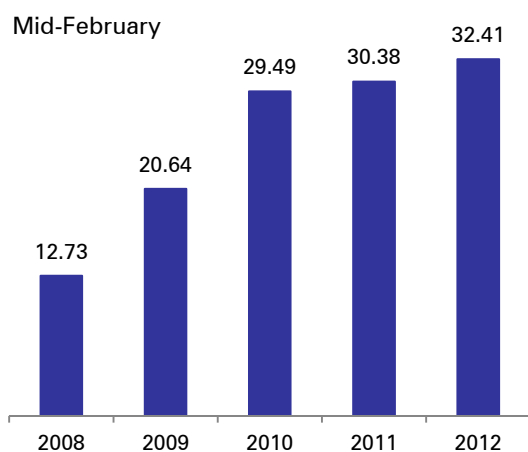


The Eurobond market advanced slowly over the past week as Lebanese debt continued to attract investors amid a lack of direction in international markets, especially as Greece's crisis continued to threaten the EU's stability and the Fed seemed divided on increasing its Treasury purchases. Hence, the BLOM Bond Index (BBI) inched 0.01% up to settle at 111.1 points. The portfolio's average weighted yield contracted by 4 basis points (bps) to 4.7%, while the spread against the US benchmark yield narrowed 9 bps to 396 bps. The BBI's performance still lagged behind that of JP Morgan emerging markets' bond index that added 0.4% from last week.

Lebanon's credit default swap for 5 years (CDS) was last quoted at 480-500 bps, up from 457-485 bps last week. In regional economies, 5-year CDS quotes in Saudi Arabia and Dubai widened to 132-141 bps and 398-411 bps. Likewise in emerging Turkey, CDS quotes expanded to 264-267 bps, while Brazil's 5-year CDS remained at 136-139 bps.

ECONOMIC STATISTICS & INDICATORS

BdL Foreign Assets

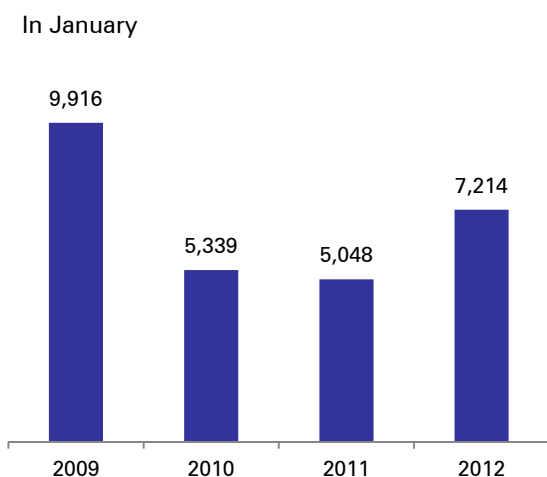


Source: BdL

BdL Foreign Assets Reach \$32.41B by Mid-February 2012

The Central Bank's (BdL) bi-weekly balance sheet reached \$72.29 billion by mid-February 2012, increasing by a monthly 1.47%. In details, BdL's foreign assets (excluding Gold) fell by 0.32% m-o-m to \$32.41 billion but increased by 6.67% compared to the same period in 2011. The value of gold reserves rose by 5.02% to \$15.92 billion as gold prices increased to reach \$1,729 per ounce by mid-February following worries over the European crisis and the failure of Greece to reach an agreement with its lenders on a 130 billion euro rescue plan. On the liabilities side, the financial sector deposits added 0.33% m-o-m to \$50.43 billion, while the public sector deposits increased by 1.32% to \$5.24 billion. In contrast, currency in circulation outside of BdL declined by 1.18% to \$2.05 billion.

Number of Imported Vehicles through PoB



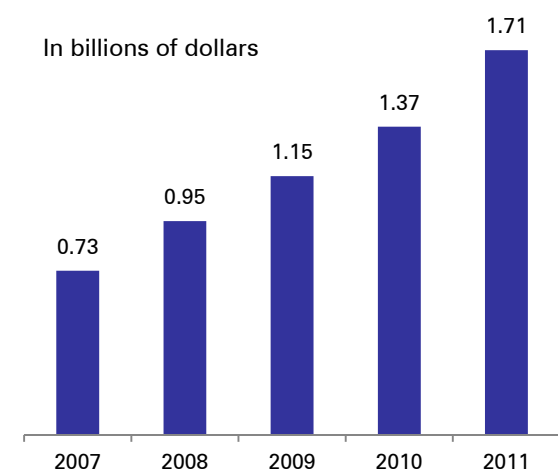
Source: Port of Beirut Authorities

Port of Beirut Activity Declined in January

The total container activity at the Port of Beirut (PoB) declined by 3.42% y-o-y during the first month of 2012 to reach 79,098 twenty-foot equivalent (TEU) compared to 81,895 TEU recorded during the same period a year earlier. This is primarily attributed to a significant decrease in container activity (excluding transshipment) that dropped 6.43% y-o-y to 43,775 TEU, while transshipment activity edged 0.6% up to 35,323 TEU. Demand for cars jumped as the number of imported cars surged by 42.91% to 7,214 units from 5,048 units in 2011. As for the merchandise activity through the port of Beirut, imported and exported merchandises fell by 0.18% to 560,200 tons. The number of docked vessels reached 178 in January 2012, 8.25% lower than the 194 vessels that anchored during the same period in 2011.

ECONOMIC AND FINANCIAL NEWS

Points of Sales Purchases



Source: BdL

Outstanding Payment Cards Reach 1.78 Million in 2011

The number of payment cards issued in Lebanon rose by an annualized 6.42% to reach 1.78M by the end of 2011, after having climbed by 2.84% a year earlier according to new data from Lebanon's Central Bank (BdL). The annual increase was mostly due to a 4.2% y-o-y rise in debit cards to 1.16 million, representing 45% of the total cards' expansion, and a 10.4% y-o-y rise in credit cards to 430,031, accounting for almost 40% of the rise in total cards. Outstanding Prepaid and Charge cards were 191,892 by the end of 2011, up from 173,615 a year earlier. Lebanese residents continued to hold the major share of the total number of issued cards or 97.02% while non-resident held only 2.98%. Of the total plastic issued to residents 64.9% were debit cards, 24.6% were credit cards, whereas the remaining were charge and prepaid cards. With regards to the usage of cards, average monthly points of sales (PoS) purchases inside Lebanon increased by 19.79% y-o-y to \$142.1 million whereas average ATM withdrawals sprung up by 36.85% to \$471.6 million. Total POS purchases inside Lebanon rose from \$1.37 billion in 2010 to \$1.71 billion in 2011.

Transfers to EdL

In Millions of \$	During October		Up until October	
	2011	2010	2011	2010
Total Transfers to EDL	296.5	182.4	1427.3	1,012.6
Debt Service	13.93	11.94	63.7	62.4
Oil and Gas Reimbursements	283.3	170.5	1363.6	949.6

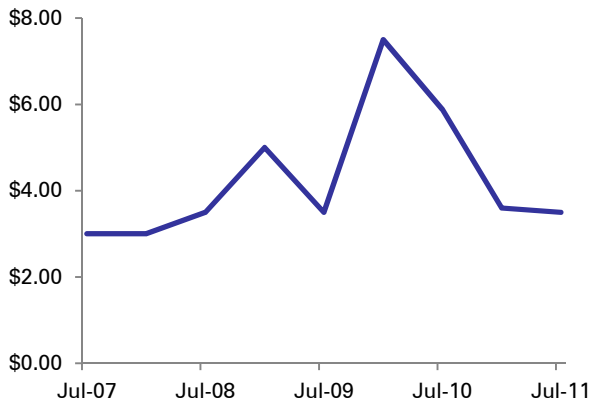
Source: Ministry of Finance

Transfers to EdL Surge 41% to \$1.43 Billion up to October 2011

Transfers from the Treasury to Electricite du Liban (EdL) amounted to LP 2,151 billion (\$1,427 million) during the first 10 months of 2011, up by 41% from the same period a year earlier, according to the Ministry of Finance. The substantial increase in covering the costs of Lebanon's electricity provider was due to the spikes in oil prices, especially following the rise of the Arab Spring early 2011. Accordingly, reimbursements to oil suppliers, Kuwait Petroleum Company and Algeria's Sonatrach, reached LP 2,055 billion (\$1,363 million) between January and October 2011, representing the fuel imported between June 2010 and May 2011 when the average price of oil was \$93 per barrel. In contrast, reimbursements for the previous period when average oil prices were \$73 per barrel, amounted to LP 1,431 billion (\$949 million). Transfers to EdL in 2011 also included a LP 54.9 billion (\$36.4 million) payment for Liquefied Natural Gas (LNG) imports from EGAS in Egypt. Additional information from the Ministry's books reveal that EdL's oil bill in the first 10 months of 2011 accounted for almost 24% of the government's primary expenditures after having constituted 17% of expenditures during the same period in 2010.

CORPORATE DEVELOPMENTS

Divident Distribution



Source: Beirut Preferred Fund

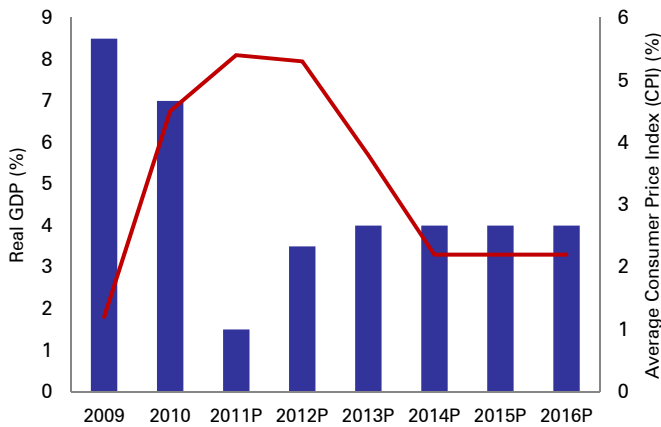
Beirut Preferred Fund to distribute Dividends

On the 26th of January 2012, a general assembly of shareholders of the Beirut Preferred Fund was called and several issues were decided. First, the general assembly approved the manager's report pertaining to the business of the fund between 01/07/2011 and 31/12/2011, as well as the auditors' report of the Balance Sheet and Income Statement of the fund between 01/07/2011 and 31/12/2011. The general assembly went on to decide that an amount of USD /3.60/ per share will be distributed from the profits disclosed in the Balance Sheet and Income Statement, which were achieved by the manager from the administration of the fund for the period from 01/07/2011 till 31/12/2011. Next, a decision was made that the manager would be discharged in respect of activities performed during the period between 01/07/2011 and 31/12/2011. Lastly, nomination of the manager as president of the Assembly will be renewed starting 26/01/2012 until the General Assembly of shareholders' approval of the 2012 accounts.

FOCUS IN BRIEF

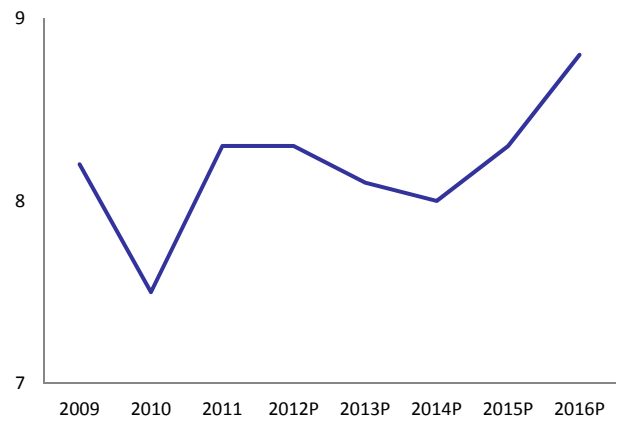
Lebanon 2011: IMF Article IV Consultation – Overview

GDP Growth & CPI



* P: IMF projections
Source: IMF

Fiscal Deficit-to-GDP ratio



* P: IMF projections
Source: IMF

The International Monetary Fund (IMF) perceives the economic context of Lebanon over 2011 as difficult, bringing to an end the momentum witnessed over 2007-2010, a period over which the average growth rate hovered around 8%. The turning point is marked by domestic political developments and regional uncertainty, which scale the growth estimate at 1-2% in 2011 according to the IMF.

While a slowdown was inevitable, the IMF deems the governmental management for the downturn as successful. The economic slump translated into plummeting domestic demand, on both, consumption and investment levels with the pillar engines of growth, real estate, tourism, and retail and wholesale trade, being severely hit. The spell reached the banking sector, pressuring down credit demand. Statistically, annual credit growth reached 15% at end-October, compared with 25% in 2010. Also, lending rates have declined as domestic borrowers fell in number. Inflation was up, averaging 5% over the year, weakening the current account position to a deficit of 14% of GDP, on higher food and energy prices and a fall in tourism.

Yet amidst a vulnerable context, the Banque du Liban (BdL) leaned on its ample foreign reserves, accumulated during years of upswing to support the Lebanese pound, when deposits outflows and currency conversion occurred early in the year following the government's collapse. In spite of its intervention on the market, BdL was able to offset the decline in its foreign reserves by issuing Certificates of Deposits (CDs) in US Dollar and as banks placed their excess liquidity with the BdL. Statistically, foreign reserves stood at \$32 billion at end-November, covering around 27% of broad money or 42% of foreign currency deposits. Also, the government managed to end the year with a primary surplus of around 1% of GDP, down from 2.7% of GDP in 2010, on higher revenues due to the materialization of the long-awaited transfers of telecommunication revenues to the budget.

While the inhalation government has successfully prevented a fall into a recession and the downturn might be bottoming out, the IMF believes the way to recovery to be filled with uncertainties. Risks along the way are mostly external, rising from the conflict in Syria which outcome remains unknown, as both countries are strongly linked on the economic and political levels. Also, Europe's worsening outlook exerts indirect impact on the local economy via energy prices and trade channels. Internal vulnerabilities exist as well. While Lebanon has successfully pushed down its debt-to-GDP ratio from the highs of 180% to around 133% in 2011, the ratio remains one of the highest in the world. Also, the country suffers from a structural current account deficit. The fragile fiscal and trade positions make Lebanon highly susceptible to any shock and impose large

recurrent financing needs. On the political front, the IMF detects other risks stemming from Lebanon's social position on Syria, future cooperation with the Special Tribunal for Lebanon (STL), and wage increase; and that goes in spite of the recent fulfilled payment by the government to the STL. According to the institution, "the materialization of these risks could dampen growth prospects and push up the sovereign risk premium and interest rates, thus worsening government dynamics, eroding bank profit margins, and exposing maturity mismatches on banks' balance sheets."

With the many risks present, the IMF recognizes the outlook for Lebanon as ambiguous and calls for strong domestic policies to instill the confidence lost in the face of blurry regional developments. If fiscal discipline is well maintained and the external outlook restored to some extent, the IMF perceives the local economy to grow at 3-4% in 2012, backed by a recovering tourism and retail trade sectors. IMF believes the current account deficit to remain roughly unchanged and the headline inflation to remain at high levels because of the recent wage increase and a possible rise in VAT rate.

On a short term scale, restoring confidence and preserving macroeconomic stability rate among the highest challenges for the economy. The IMF considers the attainment of the latter goals possible through the adoption of a prudent 2012 budget. The institution deems a successful budget, one that allows for a small primary surplus, to keep the debt-to-GDP ratio sustainable. A potential way to achieve it would be through the incorporation of the suggested increase in the VAT rate and the withholding tax on interest, withdrawing the February cut in the fuel excise, and limiting the public sector wage increase, while permitting some increase in social and capital spending. The IMF believes that any increase in spending should be completely financed by higher recurrent revenue or permitted saving elsewhere.

On the revenue measures proposed by the budget, the institution supports most of the suggested ones but advises postponing the introduction of the real estate tax and an asset revaluation tax, and including them into an inclusive capital gains tax, which would focus on realized gains. The IMF proposed additional ways to boost revenue, among which increasing excises on alcohol and tobacco.

In order to reach the settled short term goals, the IMF calls on top of an effective budget, for higher investment in the electricity sector. While a plan to lift investment in the sector to boost electricity generation by half was passed earlier in September, the IMF believes that this would result in higher subsidies unless accompanied by reforms. The institution also calls for communicating a comprehensive strategy to the public to gain backing for forthcoming tariff increases.

Other proposed measures include the need to reduce government's reliance on BdL financing and the acquiescence to allow interest rates to rise. BdL's intervened at the right time with the right approach following the government's collapse early in the year by purchasing T-bills to cover the declining demand. This prevented interest rates from rising and helped restore some confidence. Yet the institution calls for higher interest rates on T-bills with maturity of less than 7 years, as it deems the pursue of interest rate stability under the currency peg over a lengthy period of time costly on the BdL's balance sheet. Also, rising interest rates would make them more attractive to banks, letting the treasury lessen its dependence on the BdL and finance itself from the market. The IMF also perceives the Eurobond issuance that occurred earlier in November as an effective step to reduce reliance on BdL.

At the medium term level, Lebanon should target a higher potential growth for its GDP. As the current output level hovers around its potential, the IMF calls on the government to create new sources that would serve as growth drivers for the country. Those would only be generated through tackling structural weaknesses from which Lebanon has long been suffering. Enhancing infrastructure for the various sectors, ranging from water, to telecom¹ and paving way to ensured competitiveness, should be at the top agenda of policymakers. Public-Private Partnerships is a welcomed initiative suggested by the IMF to boost private infrastructure investment.

The business climate and labor market should be enhanced as well to allow for inclusive growth. A strengthening regulatory framework in terms of transparency and rules should be enforced. Special attention should be granted to the education system as it highly impacts the labor market.

The IMF also calls on policymakers to strengthen bank regulation and supervision. While the local banking sector remains resilient to the several regional and global shocks that have swept banking sectors elsewhere due to "prudent management and conservative regulation", local banks carry a currency-induced credit risk due to some foreign currency loans extended to

¹ Initial steps to ensure faster and cheaper telecom services have been undertaken earlier in the year

unhedged borrowers. They have also seen shrinking profit margins on declining interest margins over the past years, which drove them to expand their operations abroad. The institution thus supports the implementation of Basel III and invites policymakers to introduce guiding colleges to reinforce the oversight of cross-border activities of banks through annual group audits. It also calls for tighter rules guiding the classification of NPLs and loan restructuring, due to the rapid credit expansion in the past years. The IMF also supports the enhancement of the framework on anti-money laundering.

Another area that stands as a medium term challenge is the weak availability of statistics. The institution asserts the need for improvement in statistics, from availability, coverage, quality, and timeliness of data in key economic areas to allow for a better economic analysis.



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