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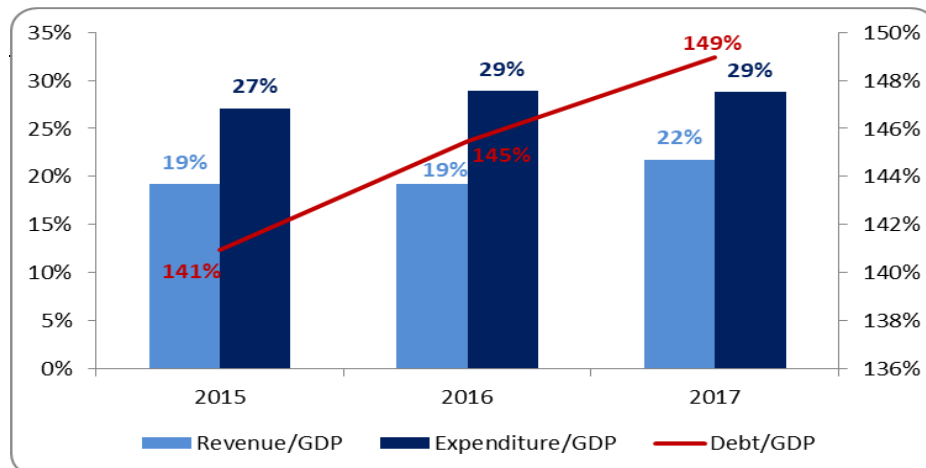
General Overview

Government finances registered a notable improvement in 2017 on the back of one-off revenue and expenditure corrections, at a time when the real domestic economy continued to grow well below potential at an estimated 1.2 percent¹, owing to the negative effects of the regional political crisis on traditional growth drivers.

Government revenues grew by 17 percent year-on-year mostly as a result of the taxes on profits collected from the banking sector on gains pertaining to the Central Bank's 2016 'financial engineering'², an operation undertaken by BDL to attract foreign currencies into Lebanon's financial system. Tax and non-tax revenues were likewise supported in nominal terms by an increase average annual inflation to 4.4 percent, compared to a 0.8 percent deflation in 2016. In terms of expenditures, the significant decline in Treasury transfers to municipalities³ partially counterbalanced higher transfers to Electricite Du Liban, and an increase in public sector wages following the implementation of a new salary scale starting September 2017⁴.

As a result, **total fiscal balance** registered a deficit of LL 5,662 billion in 2017, or an estimated 7 percent of Gross Domestic Product (GDP)⁵. This compared to a considerably larger deficit of LL 7,453 billion in 2016 (9.6 percent of GDP). Likewise, the **primary surplus** increased significantly to LL 2,152 billion (2.7 percent of GDP) from LL 31 billion in 2016. **Gross public debt** totaled LL 119,898 billion or 149 percent of GDP at the end of 2017 compared to 145 percent of GDP in 2016.

Graph 1: Summary of Fiscal Performance as Percent of GDP 2015-2017



Source: Ministry of Finance (MOF), Directorate General of Finance (DGF)

¹ As per the International Monetary Fund's (IMF) April 2018 WEO.

² For more information of the Central Bank's 2016 Financial Engineering, please refer to the Banque Du Liban (BDL) website under: <http://www.bdl.gov.lb/downloads/index/9/149/Guides-and-Booklets.html>

³ In 2014, the Treasury collected an estimated LL 739 billion of telecom revenues on behalf of municipalities (of which LL 636 billion in arrears for the period 2010-2013). Of the total amount, LL 592 billion was transferred to municipalities in 2016.

⁴ The new salary scale for public sector employees was ratified by parliament in August 2017. Law #46, dated August 21, 2017.

⁵ Gross Domestic Product is estimated at LL 80,500 billion in 2017. This estimate is based on GDP figures published in National Accounts by the Central Administration of Statistics up to 2016, and estimates of real GDP growth and GDP deflator for 2017 as per the International Monetary Fund's (IMF) April 2018 WEO.

Table 1: Summary of Fiscal Performance

(LL billion)	2015 Jan-Dec	2016 Jan-Dec	2017 Jan-Dec	% Change 2017/2016
Total Budget and Treasury Receipts¹	14,435	14,959	17,524	17.1%
Total Budget and Treasury Payments, of which	20,393	22,412	23,186	3.5%
•Interest Payments	6,722	7,185	7,521	4.7%
•Concessional loans principal payment ²	328	299	293	-1.9%
•Primary Expenditures ³	13,343	14,928	15,372	3.0%
Total (Deficit)/Surplus	(5,958)	(7,453)	(5,662)	-24.0%
Primary (Deficit)/Surplus	1,092	31	2,152	-

Source: Ministry of Finance (MOF), Directorate General of Finance (DGF)

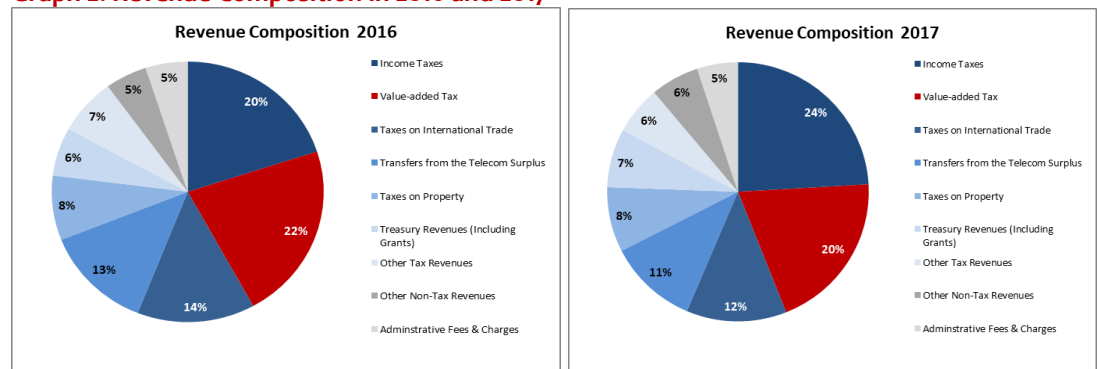
⁽¹⁾ Includes only Principal repayments of concessional loans earmarked for project financing

⁽²⁾ Primary expenditures exclude debt related payments (Interest payments and Concessional loans principal repayment)

Revenues

Total revenues rose by 17 percent to reach LL 17,524 billion in 2017, from LL 14,959 billion in 2016, boosted by a rise in tax and non-tax revenues. Total revenues increased to 22 percent of GDP in 2017 from 19 percent of GDP in 2016 and 2015.

Graph 2: Revenue Composition in 2016 and 2017



Source: Ministry of Finance (MOF), Directorate General of Finance (DGF)

Tax revenues increased by LL 1,783 billion (17 percent) to LL 12,381 billion in 2017 and represented 76 percent of total revenues by the end of 2017. This increase was mainly attributed to a LL 1,186 billion (39 percent) surge in **taxes on income, profits and capital gains** following exceptional collections of **income tax on profits** generated by financial institutions from the Central Bank's 2016 financial engineering. Additionally, **tax on interest income** rose by LL 86 billion (10 percent), **income tax on capital gains and dividends** increased by LL 68 billion (23 percent), and **income tax on wages and salaries** increased by LL 65 billion (9 percent) to LL 767 billion.

Property taxes increased by LL 189 billion (15 percent) in 2017, mainly as collections of real estate registration fees rose by LL 162 billion year-on-year owing to a rise in the average price of properties and the number of sale transactions by 3.5 percent and 14.5 percent respectively.

Domestic taxes on goods and services increased by LL 306 billion (8 percent) driven by a LL 242 billion increase in the Value-added Tax (VAT). Internal VAT rose by 4.9 percent year-on-year, while VAT at customs grew by 9.4 percent. Moreover, Passenger Departure Tax was up by LL 33 billion (19 percent) in 2017 to reach LL 206 billion as private car registration fees rose by LL 18 billion to reach LL 254 billion in Jan-Dec 2017.

Taxes on international trade increased by LL 46 billion (2 percent) in 2017, driven primarily by higher collection of customs duty (5 percent) and of excises (1 percent). In details, the collection of gasoline excises rose by LL 11 billion (2 percent) mirroring the higher volume of imported gasoline. Moreover, car excise taxes increased by LL 29 billion (6 percent) owing to an increase in car imports. In contrast, tobacco excise taxes dropped by LL 31 billion (14 percent), as the imports of tobacco products dropped in 2017.

Non-tax revenues increased by LL 475 billion to reach LL 3,866 billion by the end of 2017, due to higher income from public institutions and government properties of LL 272 billion. In details, Revenues from Port of Beirut rose by LL 39 billion to reach LL 175 billion, transfers from the Telecom surplus increased LL 29 billion and budget surplus of National Lottery increased by LL 22 billion to reach LL 81 billion. Also, property income (namely rental earnings of Beirut–Rafic Hariri International Airport) rose by LL 162 billion to reach LL 266 billion in 2017.

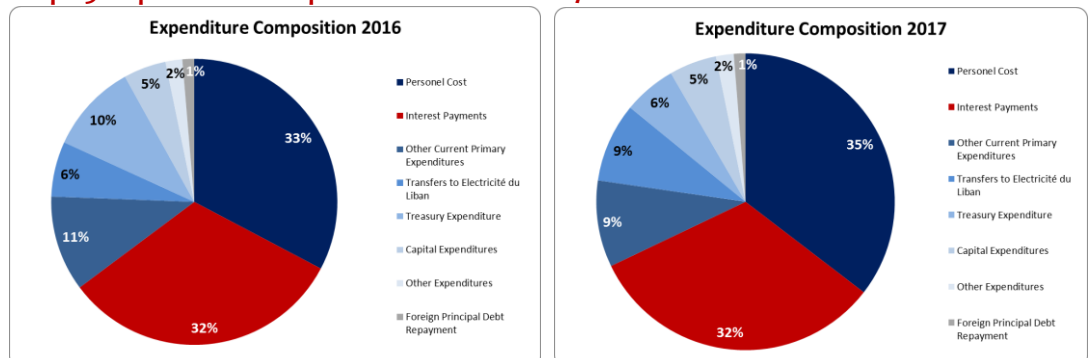
Administrative Fees & Charges grew by LL 104 billion (13 percent) as a result of increases in public-notary fees (21 percent) and vehicle control fees (45 percent), as well as **other non-tax revenues** that grew by LL 102 billion (52 percent) to reach LL 296 billion in Jan-Dec 2017.

Treasury receipts rose by LL 307 billion (32 percent) to reach LL 1,277 billion in 2017. It is worth mentioning that treasury receipts are transitory in nature and variations in these collections are usually not reflective of economic activity.

Expenditures

Total expenditures recorded an increase of LL 774 billion (3 percent) to reach LL 23,186 billion at the end of 2017, of which current expenditures represented 87 percent of aggregate expenditures and capital expenditures accounted for 5 percent of the total. Total expenditures as a percent of GDP remained constant at 29 percent in 2017 compared to 2016.

Graph 3: Expenditure Composition in 2016 and 2017



Source: Ministry of Finance (MOF), Directorate General of Finance (DGF)

Note #1: New Salary Scale, law #46 dated 21 August 2017

• Law #46 mandated the increase in the salaries & wages and the cost of living attributions of employees, retirees and contractual earners in the public sector administrations, the Lebanese University, the municipalities, the union of municipalities and in state-owned enterprises that are not subject to the Labor Law. Also, the law stipulated the transfer of salaries to the general administrative staff and members of the educational body in the Ministry of Education & Higher Education, as well as to military personnel.

• The Lebanese Parliament ratified Law # 46 on July 18, 2017 and was signed by the President of the republic on August 21st, 2017.

• Personnel cost totaled LL 3,149 billion in Sep-Dec 2017, reflecting an increase of LL 723 billion or 30 percent from the same period of 2016.

Current primary expenditures⁶ increased by LL 1,251 billion (11 percent) to reach LL 12,405 billion in Jan-Dec 2017, mainly as a result of increases in **Personnel cost** by LL 883 billion due to a surge in **salaries, wages and social benefits** of LL 668 billion (14 percent) and in **retirement and end-of-service compensations** of LL 214 billion (10 percent). The aforementioned increases were chiefly the result of the implementation of the new salary scale Law #46 dated 21 August 2017 (kindly refer to Note #1 New Salary Scale, law #46 dated 21 August 2017).

Moreover, **various transfers** increased by LL 482 billion in 2017 due to an increase of LL 604 billion in transfers to EDL to reach LL 2,002 billion. The increase in transfers to EDL was mainly the result of the increase in the average price of crude oil to \$54.2/barrel in 2017 compared to \$43.5/barrel in 2016. Also, **materials and supplies** grew by LL 72 billion (15 percent), as medicaments increase by LL 74 billion in 2017 compared to previous year's transfers. The above mentioned increases were partly counterbalanced by a decrease of LL 136 billion in **transfers to hospitals**, reaching LL 336 billion in 2017.

Interest payments rose by LL 336 billion (5 percent) to reach LL 7,521 billion in 2017, mainly driven by higher domestic and foreign interest payments. On the other hand, **foreign debt principal repayment** dropped by LL 6 billion (2 percent) to reach LL 293 billion in Jan-Dec 2017.

Capital expenditures increased by LL 114 billion to reach LL 1,193 billion in Jan-Dec 2017, primarily due to a (i) LL 149 billion hike in transfers to **CDR**, (ii) a LL 43 billion rise in transfers to **the Higher Council of Relief**, and (iii) a LL 15 billion rise in transfers to the **Displaced Fund**. These increases were slightly offset by decreases in i) **maintenance** by LL 34 billion to reach LL 157 billion, ii) **transfers to the Ministry of Public Work and Transport** by LL 17 billion to reach LL 95 billion, and (iii) **equipment** by LL 14 billion to reach LL 74 billion. It is worth mentioning that other expenditures related to fixed capital assets increased by LL 16 billion respectively.

Treasury expenditures witnessed a significant decrease of LL 941 billion to reach LL 1,328 billion at the end of 2017, mainly due to lower payments to Municipalities – from LL 1,554 billion in Jan-Dec 2016⁷ to LL 622 billion in Jan-Dec 2017.

Public Debt Developments

Gross public debt⁸ reached LL 119,905 billion by the end of 2017, increasing by LL 6,995 billion (6 percent) from end-2016, while net debt grew by 6 percent as public sector deposits rose by 8 percent over the covered period. As a percent of Gross domestic product (GDP), gross public debt ended 2017 at 149 percent up from 145 percent in 2016, whereas Net debt rose to 130 percent from 127 percent.

Local currency debt increased by 5 percent to reach LL 74,077 billion by the end 2017, from LL 70,528 billion as of end-2016, decreasing as a share of total outstanding debt to 61.8 percent from 62.5 percent. Local currency debt holdings by the Central Bank increased by LL 5,430 billion to LL 35,580 billion or 48 percent of outstanding local currency debt, compared to 43 percent a year earlier. Commercial Banks' local currency debt holdings decreased by LL 1,825 billion LL 27,756 billion, or 37 percent of the total,

⁶ Current primary expenditures represent current expenditures excluding interest payments and foreign debt principal repayment

⁷ Refer to footnote #2.

⁸ Debt to GDP figures may differ from previously published data owing to the release of the official figures for 2016 national accounts by the Central Administration of Statistics, as well as revisions in GDP estimates for 2017.

down from 42 percent in 2016. Local currency debt holdings by Public Entities increased by LL 223 billion to reach LL 8,941 billion.

The stock of **foreign currency debt** grew by the equivalent of LL 3,446 billion to LL 45,828 billion, mostly owing to a LL 3,728 billion increase in the value of outstanding Eurobonds. Two Eurobond transactions were conducted in 2017, the first in the month of March which consisted of an US\$ 1,250 million 6.85% coupon Eurobond due March 2027, a US\$ 1,000 million 7.00% coupon Eurobond due March 2032 and a US\$ 750 million 7.25% coupon Eurobond due March 2037. The second transaction in November 2017 represented a “Debt Replacement Agreement” with the Central Bank (BDL), whereby MoF issued to BDL US\$ 1.7 billion in Eurobonds and BDL redeemed to MoF Treasury bonds in Lebanese Pounds from its existing portfolio for an equivalent LL amount. The two Eurobond series issued as part of the agreement consisted of a US\$ 700 million 7.00 percent coupon Eurobond due March 2028, and a US\$ 1,000 million 7.15 percent coupon Eurobond due November 2031. Of other foreign currency debt components, “Bilateral, multilateral and foreign private sector loans” rose by the equivalent of LL 480 billion to LL 2,986 billion, whereas Paris II and Paris III related bonds and loans decreased by LL 546 billion and LL 208 billion respectively, mainly due to amortized principal repayments.

SECTION 1: REVENUE OUTCOME

Table 2: Total Revenues

(LL billion)	2016 Jan-Dec	2017 Jan-Dec	% Change 2017/2016
Budget Revenues, of which:	13,989	16,247	16.1%
Tax Revenues	10,597	12,381	16.8%
Non-Tax Revenues	3,392	3,866	14.0%
Treasury Receipts	970	1,277	31.7%
Total Revenues	14,959	17,524	17.1%

Source: MOF, DGF

Table 3: Tax Revenues

(LL billion)	2016 Jan-Dec	2017 Jan-Dec	% Change 2017/2016
Tax Revenues:	10,597	12,381	16.8%
Taxes on Income, Profits, & Capital Gains, of which:	3,015	4,201	39.3%
Income Tax on Profits	1143	2101	83.8%
Income Tax on Wages and Salaries	702	767	9.3%
Income Tax on Capital Gains & Dividends	288	356	23.5%
Tax on Interest Income (5%)	819	904	10.5%
Penalties on Income Tax	63	73	15.5%
Taxes on Property, of which:	1224	1413	15.4%
Built Property Tax	255	283	10.7%
Real Estate Registration Fees	802	964	20.2%
Domestic Taxes on Goods & Services, of which:	3,773	4,079	8.1%
Value Added Tax	3,234	3,476	7.5%
Other Taxes on Goods and Services, of which:	411	461	12.4%
<i>Private Car Registration Fees</i>	236	254	7.6%
<i>Passenger Departure Tax</i>	173	206	19.2%
Taxes on International Trade, of which:	2,117	2,163	2.2%
Customs	706	742	5.1%
Excises, of which:	1,411	1,421	0.7%
<i>Gasoline Excise</i>	680	691	1.5%
<i>Tobacco Excise</i>	228	197	-13.8%
<i>Cars Excise</i>	497	526	5.9%
Other Tax Revenues (namely fiscal stamp fees)	468	524	12.0%

Source: MOF, DGF

Table 4: Non-Tax Revenues

(LL billion)	2016 Jan-Dec	2017 Jan-Dec	% Change 2017/2016
Non-Tax Revenues	3,392	3,866	14.0%
Income from Public Institutions and Government Properties, of which:	2,377	2,649	11.4%
Income from Non-Financial Public Enterprises, of which:	2,204	2,315	5.1%
Revenues from Casino Du Liban	101	122	20.7%
Revenues from Port of Beirut	136	175	29.1%
Budget Surplus of National Lottery	58	81	38.0%
Transfer from the Telecom Surplus	1,907	1,936	1.5%
Transfer from Public Financial Institution (BDL)	61	61	-0.6%
Property Income (namely rent of Rafic Hariri International Airport)	104	266	155.8%
Other Income from Public Institutions (interests)	8	7	-19.5%
Administrative Fees & Charges, of which:	778	883	13.4%
Administrative Fees, of which:	637	746	17.1%
Notary Fees	37	45	20.5%
Passport Fees/ General Security	277	282	2.0%
Vehicle Control Fees	227	330	45.1%
Judicial Fees	28	31	9.8%
Driving License Fees	23	24	4.4%
Administrative Charges	35	33	-4.7%
Sales (Official Gazette and License Number)	3	3	7.6%
Permit Fees (mostly work permit fees)	86	85	-1.3%
Other Administrative Fees & Charges	17	15	-10.7%
Penalties & Confiscations	42	39	-8.1%
Other Non-Tax Revenues (mostly retirement deductibles)	194	296	52.5%

Source: MOF, DGF

SECTION 2: EXPENDITURE OUTCOME

Table 5: Expenditure by Economic Classification

(LL billion)	2016 Jan-Dec	2017 Jan-Dec	% Change 2017/2016
1. Current Expenditures	18,638	20,219	8.5%
1.a Personnel Cost, of which:	7,335	8,218	12.0%
Salaries, Wages and Related Items	4,758	5,427	14.0%
Retirement and End of Service Compensations, of which:	2,132	2,347	10.0%
Retirement	1,808	2,007	11.0%
End of Service	325	340	4.6%
Transfers to Public Institutions to Cover Salaries	444	445	0.1%
1.b Interest Payments 1/, of which:	7,185	7,521	4.7%
Domestic Interest Payments	4,609	4,866	5.6%
Foreign Interest Payments	2,576	2,655	3.0%
1.c Accounting Adjustments 2/	43	0	-
1.d Foreign Debt Principal Repayment	299	293	-1.9%
1.e Materials and Supplies, of which:	465	537	15.4%
Nutrition	81	85	4.8%
Fuel Oil	42	48	12.1%

Medicaments	243	317	30.3%
1.f External Services	143	165	15.5%
1.g Various Transfers, of which:	2,379	2,860	20.2%
EDL 3/	1,397	2,002	43.3%
NSSF	70	0	-100.0%
Higher Council of Relief	2	52	-
Contributions to non-public sectors	330	332	0.5%
Transfers to Directorate General of Cereals and Beetroot 4/	0	50	-
Contributions to water authorities	0	0	-
Special Tribunal for Lebanon	0	0	-
1.h Other Current, of which:	611	476	-22.1%
Hospitals	473	336	-28.8%
Others (judgments & reconciliations, mission costs, other)	130	129	-0.9%
1.i Interest Subsidy	177	148	-16.4%
2. Capital Expenditures	1,079	1,193	10.6%
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	0	2	-
2.b Equipment	88	74	-16.2%
2.c Construction in Progress, of which:	739	883	19.4%
Displaced Fund	15	30	100.0%
Council of the South	54	54	0.0%
CDR	363	513	41.1%
Ministry of Public Work and Transport	111	95	-14.9%
Other of which:	187	182	-2.5%
Higher Council of Relief	10	52	-
2.d Maintenance	190	157	-17.6%
2.e Other Expenditures Related to Fixed Capital Assets	62	78	26.0%
3. Budget Advances 5/	323	350	8.5%
4. Customs Administration (exc. Salaries and Wages) 6/	98	95	-2.1%
5. Treasury Expenditures 7/	2,269	1,328	-41.5%
Municipalities	1,554	622	-60.0%
Guarantees	81	109	34.8%
Deposits 8/	240	293	22.1%
Other, of which:	395	304	-22.9%
VAT Refund	269	224	-17.0%
6. Unclassified Expenditures	6	0	-
7. Total Expenditures (Excluding CDR Foreign Financed)	22,412	23,186	3.5%

Source: Statement of Account 36, Cashier Spending, Public Debt Department Figures, Fiscal Performance Gross Adjustment Figures

⁽¹⁾ For a detailed breakdown of interest payments, kindly refer to table 6.

⁽²⁾ It is worth noting that amounts of LL4.4 billion in coupons and 1.9 billion in discounted interest payments due on 31/12/2015 were recorded in the accounting system on 2/1/2016.

⁽³⁾ For a detailed breakdown of transfers to EDL, kindly refer to table 7. EDL has been reclassified to various transfers from "other treasury expenditures", following the reclassification of the 2009 Budget Proposal and in line with the Fiscal Performance.

⁽⁴⁾ Transfers to Directorate General of Cereals and Beetroot include both administrative expenses and payments for wheat subsidy.

⁽⁵⁾ Budget Advances were previously classified under "other". Given their growth, and in line with the Ministry of Finance's efforts to ensure transparency, they will be published in a separate line. They will be regularized at a later stage, and it is only after their regularization that they can be classified according to their economic nature in the budget system.

⁽⁶⁾ Customs administrations include payments - excluding salaries and wages - made to customs and paid from customs cashiers. They can only be classified after Customs submit the supporting documents to the Directorate General of Finance.

⁽⁷⁾ Starting December 2011, the Treasury expenditures section in the monthly, quarterly and yearly reports and its corresponding figures differ from the eponym section appearing in the Fiscal performance reports published by the Ministry of Finance because of the reclassification affecting certain payments from guarantees and treasury advances accounts which are manually reclassified in their budgetary economic classification articles.

⁽⁸⁾ Deposit payments are payments made by the treasury to public administrations, institutions, municipalities, and funds, from revenues it has collected on their behalf.

Table 6: Details of Debt Service Transactions¹

(LL billion)	2016 Jan-Dec	2017 Jan-Dec	% Change 2017/2016
Interest Payments	7,185	7,521	4.7%
Local Currency Debt	4,609	4,866	5.6%
Foreign Currency Debt, of which:	2,576	2,655	3.0%
Eurobond Coupon Interest*	2,485	2,564	3.2%
Special bond Coupon Interest*	3	2	-30.8%
Concessional Loans Interest Payments	88	89	1.1%
Foreign Debt Principal Repayment	299	293	-1.9%

Source: MOF, DGF

⁽¹⁾ Please note that the classification of debt service expenditures is now broken into two separate categories as follows: Interest Payments (as per GFS classification) and repayment of principal on concessional loans earmarked for project financing.

* Includes general expenses related to the transaction

Table 7: Transfers to EDL¹

(LL billion)	2016 Jan-Dec	2017 Jan-Dec	% Change 2017/2016
EDL, of which:	1,397	2,002	43.3%
Debt Service	21	15	-25.5%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil	1,377	1,892	37.4%

Source: MOF, DGF

⁽¹⁾ Prior to 2005, transfers to EDL were recorded under the line item “treasury expenditures”, because they were paid through treasury advances based on decrees issued by the Council of Ministers. Starting 2005, transfers to EDL were included in the yearly budget as an allocation classified as a loan. In 2009, the said budget item was reclassified to become a subsidy to the electricity company rather than a treasury. In the fiscal performance, transfers to cover EDL’s gas and fuel oil costs remained classified under “treasury expenditures” until August 2010 when it was reclassified under “budget expenditures”. This reclassification, however, was not reflected in the 2010 PFM issues to avoid a disruption in the series and in order to keep the figures published in the PFM throughout 2010 consistent and comparable. Since January 2011, EDL transfers have been reclassified under “budget expenditures”.

SECTION 3: PUBLIC DEBT

Table 8: Public Debt Outstanding by Holder as of End-2017

(LL billion)	Dec-15	Dec-16	Dec-17	% Change Dec 17-Dec 16
Gross Public Debt	106031	112,910	119,905	6.2%
Local Currency Debt	65,195	70,528	74,077	5.0%
* Accrued Interest Included in Debt	997	1,098	1,159	5.6%
a. Central Bank	23,907	30,150	35,580	18.0%
b. Commercial Banks (Including REPOs) 1/	30,279	29,581	27,756	-6.2%
c. Other Local Currency Debt (T-bills), of which:	11,009	10,797	10,741	-0.5%
Public Entities	8,461	8,718	8,941	2.6%
Contractor bonds 2/	180	139	166	19.4%
Foreign Currency Debt 3/	40,836	42,382	45,828	8.1%
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,495	2,506	2,986	19.1%
b. Paris II Related Debt (Eurobonds and Loans) 4/	1,182	631	86	-86.4%
c. Paris III Related Debt (Eurobonds and Loans) 5/	810	660	452	-31.5%
d. Market-Issued Eurobonds	35,846	38,063	41,791	9.8%
e. Accrued Interest on Eurobonds	435	458	480	4.8%
f. Special T-bills in Foreign Currency 6/	68	63	33	-47.6%
Public Sector Deposits	13,227	14,268	15,376	7.8%
Net Debt 7/	92804	98,642	104,529	6.0%
Gross Market Debt 8/	69,200	70,303	71,944	2.3%
% of Total Debt	65%	62%	60%	-3.6%

Source: MOF, DGF

⁽¹⁾ Since August 2017 REPOs are removed from central bank and added to commercial banks.

⁽²⁾ Contractor bonds issued in LBP. Contractor bonds issued in USD are listed under "Special T-bills in foreign currency".

⁽³⁾ Figures for Dec 15- Dec 16 may differ from previously published data due to updated information regarding bilateral and multilateral loans in the DMFAS system.

⁽⁴⁾ Paris II related debt (Eurobonds and Loans) including a Eurobond originally issued at USD 1,870 billion to BDL in the context of the Paris II conference.

⁽⁵⁾ Eurobonds Issued to Malaysia as part of its Paris III contribution, IBRD loan, UAE loan, first and second tranches of the French loan received in February 2008.

⁽⁶⁾ Special Tbs in foreign currency (expropriation and contractor bonds).

⁽⁷⁾ Net Debt is obtained by subtracting Public Sector Deposits from Gross Public Debt.

⁽⁸⁾ Gross market debt equals gross debt less the portfolios of the BDL, NSSF, bilateral and multilateral loans, Paris II and Paris III related debt.

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