

Fiscal Overview

For the period of January-August 2008, the **total fiscal balance** registered a deficit of LL 2,550 billion compared to a deficit of 2,327 billion for the same period of 2007, resulting from an increase in total payments by LL 1,019 billion, offsetting the increase in total receipts by LL 795 billion.

Meanwhile, the **primary balance** of this period registered a surplus of LL 848 billion, scoring an increase of LL 31 billion when compared to the surplus of LL 817 billion realized in the same period of last year, thereby continuing the same trend witnessed during the first half of 2008.

Till the end of August 2008, **total revenues** increased by 13 percent due to the increase of **tax revenues** and **treasury receipts** by LL 920 billion and LL 77 billion respectively. In fact, most of the **taxes** registered an improvement in collection for the period January-August 2008 when compared to the same period of last year; mainly on account of (i) 35 percent higher **income tax on profits** reflecting an increase in the profits made by the companies that filed their tax returns, as well as (ii) 71 percent increase in **property registration fees**, and (iii) 27 percent rise in **VAT** receipts. On the international trade front, collection of **import duties** increased by LL 62 billion. At the same time, **excise revenues** were down by 2 percent mainly due to the absence of collection of **excise duties on fuel** which offset the 76 percent rise in revenues from **excises on cars** (LL 131 billion additional receipt). On the other hand, **non-tax revenues**, witnessed a nearly 12 percent drop in receipts by the end of August 2008, explained by the absence of transfer from the **Budget Surplus of the Telecom** during the month of August 2008, the absence of transfer from the **National Lottery** for 7 months in 2008, and zero transfer from the **Port of Beirut**, which more than offset the 193 percent rise in **Casino** receipts¹. By the end of August 2008, **Treasury receipts** were LL 77 billion higher than the same period of 2007, explained by 26 percent higher revenues from the Independent Municipal Fund, and an amount of LL 53 billion of wheat subsidy refund.

During the period of January-August 2008, **total expenditures** increased by LL 1,019 billion. This rise resulted from increases in current primary expenditures by 5 percent, interest payments by 4 percent, foreign debt principal repayment by 105 percent and treasury expenditures by 44 percent offsetting the decline in capital expenditures by 16 percent. **Current primary expenditures** increased by LL 147 billion mainly due to (a) a LL 16 billion increase in salaries, wages and related items resulting from higher health allowances, school allowances and transfers to civil servants cooperatives by LL 53 billion, LL 17 billion and LL 4 billion respectively which offset the LL 69 billion

¹ For further clarification, kindly refer to previously published Public Finance Monitor reports.

decrease in basic salaries due to the bonus salary paid to the armed forces in 2007, (b) a LL 99 billion increase in retirement and end of service compensations mainly due to the resuming of end of service payments to the military after the temporary halt that followed the Nahr el Bared events, (c) a LL 129 billion treasury advance to the General Directorate of Cereals and Sugar to subsidize wheat and maintain the price of 1.12 kg of bread capped at LL 1,500, and (d) a LL 62 billion increase in hospitalization bills which offset the LL 180 billion lower transfers to NSSF. **Interest payments** were up by LL 131 billion of which LL 136 billion were due to higher payments on domestic debt offsetting the decrease of LL 6 billion in foreign debt; also foreign debt principal payment increased by LL 124 billion². The increase in **treasury expenditures** by LL 675 billion is mostly due to higher payments to/on behalf of EDL by LL 465 billion as well as additional payments to municipalities by LL 83 billion, diesel oil subsidy by LL 19 billion and VAT refunds by LL 62 billion.

By the end of August 2008, gross public debt reached LL 68,423 billion, registering an increase of LL 5,059 billion (7.98 percent) since the end-December 2007 debt level. As in previous months, most of this increase came from commercial banks increasing their LL Treasury Bills portfolio by LL 5,125 billion compared to December 2007, as well as the increase of the public sector deposits of LL 2,550 billion offsetting the decrease of the BDL portfolio and Paris II related debt (Eurobonds and loans) by LL 746 billion and LL 320 billion respectively. Exchange rate valuation changes account for 2.29 percent of the increase in gross public debt between August 2008 and December 2007.

Table 1. Summary of Fiscal Performance

| (LL billion) | 2006 August | 2007 August | 2008 August | 2006 Jan- Aug | 2007 Jan-Aug | 2008 Jan-Aug |
|--|----------------|----------------|----------------|---------------------|-----------------|-----------------|
| Total Budget and Treasury Receipts | 344 | 632 | 647 | 5,054 | 5,981 | 6,776 |
| Total Budget and Treasury Payments, <i>of which:</i> | 1,168 | 1,039 | 1,019 | 7,339 | 8,308 | 9,327 |
| <i>Interest Payments</i> | 351 | 366 | 314 | 2,678 | 3,026 | 3,156 |
| <i>Concessional Loans Principal Payments 1/</i> | 13 | 11 | 17 | 105 | 118 | 242 |
| <i>Primary Expenditures 2/</i> | 804 | 662 | 687 | 4,556 | 5,164 | 5,928 |
| Total Cash Deficit/Surplus | -824 | -407 | -372 | -2,285 | -2,327 | -2,550 |
| Primary Deficit/Surplus | -461 | -30 | -40 | 498 | 817 | 848 |

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)

² For more information please refer to PFM July 2008

Section 2: Revenue Outcome

Table 2. Total Revenue

| (LL billion) | 2006 August | 2007 August | 2008 August | 2006 Jan-Aug | 2007 Jan-Aug | 2008 Jan-Aug |
|-----------------------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| Budget Revenues, of which: | 331 | 605 | 597 | 4,738 | 5,512 | 6,230 |
| <i>Tax Revenues</i> | <i>136</i> | <i>361</i> | <i>540</i> | <i>3,359</i> | <i>3,808</i> | <i>4,728</i> |
| <i>Non-Tax Revenues</i> | <i>195</i> | <i>244</i> | <i>57</i> | <i>1,379</i> | <i>1,704</i> | <i>1,502</i> |
| Treasury Receipts | 13 | 27 | 50 | 316 | 470 | 546 |
| Total Revenues | 344 | 632 | 647 | 5,054 | 5,981 | 6,776 |

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

Table 3. Tax Revenue

| (LL billion) | 2006 August | 2007 August | 2008 August | 2006 Jan-Aug | 2007 Jan-Aug | 2008 Jan-Aug |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| Tax Revenues: | 136 | 361 | 540 | 3,359 | 3,808 | 4,728 |
| Taxes on Income, Profits, & Capital Gains, of which: | 49 | 43 | 86 | 942 | 1,003 | 1,247 |
| <i>Income Tax on Profits</i> | <i>4</i> | <i>4</i> | <i>14</i> | <i>421</i> | <i>440</i> | <i>593</i> |
| <i>Income Tax on Wages and Salaries</i> | <i>5</i> | <i>2</i> | <i>2</i> | <i>150</i> | <i>159</i> | <i>197</i> |
| <i>Income Tax on Capital Gains & Dividends</i> | <i>2</i> | <i>4</i> | <i>18</i> | <i>87</i> | <i>114</i> | <i>129</i> |
| <i>Tax on Interest Income (5%)</i> | <i>36</i> | <i>33</i> | <i>52</i> | <i>272</i> | <i>284</i> | <i>319</i> |
| <i>Penalties on Income Tax</i> | <i>0</i> | <i>0</i> | <i>1</i> | <i>10</i> | <i>6</i> | <i>9</i> |
| Taxes on Property, of which: | 14 | 40 | 91 | 440 | 318 | 486 |
| <i>Built Property Tax</i> | <i>2</i> | <i>3</i> | <i>9</i> | <i>68</i> | <i>79</i> | <i>82</i> |
| <i>Real Estate Registration Fees</i> | <i>9</i> | <i>32</i> | <i>63</i> | <i>185</i> | <i>205</i> | <i>351</i> |
| Domestic Taxes on Goods & Services, of which: | 60 | 143 | 203 | 1,180 | 1,466 | 1,875 |
| <i>Value Added Tax</i> | <i>55</i> | <i>123</i> | <i>180</i> | <i>1,049</i> | <i>1,328</i> | <i>1,693</i> |
| <i>Other Taxes on Goods and Services, of which:</i> | <i>4</i> | <i>19</i> | <i>23</i> | <i>122</i> | <i>133</i> | <i>176</i> |
| <i>Private Car Registration Fees</i> | <i>3</i> | <i>13</i> | <i>17</i> | <i>76</i> | <i>84</i> | <i>122</i> |
| <i>Passenger Departure Tax</i> | <i>1</i> | <i>6</i> | <i>5</i> | <i>45</i> | <i>49</i> | <i>53</i> |
| Taxes on International Trade, of which: | 7 | 112 | 135 | 618 | 837 | 899 |
| <i>Customs</i> | <i>5</i> | <i>49</i> | <i>64</i> | <i>286</i> | <i>363</i> | <i>433</i> |
| <i>Excises, of which:</i> | <i>2</i> | <i>63</i> | <i>71</i> | <i>332</i> | <i>473</i> | <i>466</i> |
| <i>Petroleum Tax</i> | <i>0</i> | <i>13</i> | <i>0</i> | <i>90</i> | <i>157</i> | <i>0</i> |
| <i>Tobacco Tax</i> | <i>0</i> | <i>23</i> | <i>18</i> | <i>96</i> | <i>142</i> | <i>156</i> |
| <i>Tax on Cars</i> | <i>2</i> | <i>27</i> | <i>52</i> | <i>145</i> | <i>171</i> | <i>302</i> |
| Other Tax Revenues (namely fiscal stamp fees) | 7 | 22 | 25 | 179 | 183 | 222 |

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

Table 4. Non-Tax Revenue

| (LL billion) | 2006 August | 2007 August | 2008 August | 2006 Jan-Aug | 2007 Jan-Aug | 2008 Jan-Aug |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| Non-Tax Revenues | 195 | 244 | 57 | 1,379 | 1,704 | 1,502 |
| Income from Public Institutions and Government Properties, of which: | 167 | 201 | 16 | 1,025 | 1,374 | 1,138 |
| Income from Non-Financial Public Enterprises, of which: | 165 | 196 | 274 | 1,002 | 1,230 | 1,324 |
| <i>Revenues from Casino Du Liban</i> | 2 | 6 | 10 | 27 | 38 | 112 |
| <i>Revenues from Port of Beirut</i> | 0 | 0 | 0 | 0 | 30 | 0 |
| <i>Budget Surplus of National Lottery</i> | 3 | 4 | 0 | 47 | 40 | 5 |
| <i>Transfer from the Telecom Surplus</i> | 160 | 186 | 0 | 927 | 1,121 | 943 |
| Property Income (namely rent of Rafic Hariri International Airport) | 2 | 4 | 3 | 19 | 28 | 30 |
| Other Income from Public Institutions (interests) | 0 | 0 | 2 | 4 | 3 | 6 |
| Administrative Fees & Charges, of which: | 21 | 36 | 35 | 294 | 275 | 294 |
| Administrative Fees, of which: | 18 | 29 | 29 | 237 | 220 | 239 |
| <i>Notary Fees</i> | 1 | 2 | 2 | 11 | 13 | 15 |
| <i>Passport Fees/ Public Security</i> | 11 | 13 | 12 | 83 | 79 | 82 |
| <i>Vehicle Control Fees</i> | 4 | 10 | 11 | 103 | 89 | 99 |
| <i>Judicial Fees</i> | 1 | 1 | 1 | 13 | 13 | 14 |
| <i>Driving License Fees</i> | 1 | 1 | 2 | 15 | 11 | 12 |
| Administrative Charges | 0 | 1 | 0 | 9 | 12 | 12 |
| Sales (Official Gazette and License Number) | 0 | 0 | 0 | 2 | 2 | 2 |
| Permit Fees (mostly work permit fees) | 2 | 5 | 4 | 36 | 32 | 35 |
| Other Administrative Fees & Charges | 0 | 1 | 1 | 9 | 8 | 6 |
| Penalties & Confiscations | 0 | 0 | 0 | 3 | 4 | 4 |
| Other Non-Tax Revenues (mostly retirement deductibles) | 6 | 7 | 6 | 58 | 52 | 67 |

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

Section 3: Expenditure Outcome

Table 5. Expenditure by Economic Classification

| (LL billion) | 2006 Jan-Aug | 2007 Jan-Aug | 2008 Jan-Aug |
|---|-----------------|-----------------|-----------------|
| 1. Current Expenditures | 5,596 | 6,384 | 6,785 |
| 1.a Personnel Cost, <i>of which</i> | 2,098 | 2,404 | 2,507 |
| <i>Salaries, Wages and Related Items (Article 13) 1/</i> | 1,368 | 1,668 | 1,684 |
| <i>Retirement and End of Service Compensations, of which:</i> | 595 | 594 | 693 |
| <i>Retirement</i> | 488 | 516 | 547 |
| <i>End of Service</i> | 106 | 78 | 146 |
| <i>Transfers to Public Institutions to Cover Salaries 2/</i> | 135 | 141 | 130 |
| 1.b Interest Payments, <i>of which: 3/</i> | 2,678 | 3,026 | 3,156 |
| <i>Domestic Interest Payments</i> | 1,486 | 1,730 | 1,866 |
| <i>Foreign Interest Payments</i> | 1,192 | 1,296 | 1,290 |
| 1.c Foreign Debt Principal Repayment | 105 | 118 | 242 |
| 1.d Materials and Supplies, <i>of which:</i> | 84 | 148 | 151 |
| <i>Nutrition</i> | 12 | 19 | 30 |
| <i>Fuel Oil</i> | 9 | 23 | 28 |
| <i>Medicaments</i> | 42 | 49 | 46 |
| <i>Accounting Adjustments for Treasury</i> | 6 | 33 | 30 |
| 1.e External Services | 60 | 67 | 77 |
| 1.f Various Transfers, <i>of which:</i> | 344 | 419 | 390 |
| <i>NSSF</i> | 150 | 220 | 40 |
| <i>Treasury Advance for Wheat Subsidy</i> | 0 | 0 | 129 |
| 1.g Other Current, <i>of which:</i> | 171 | 141 | 205 |
| <i>Hospitals</i> | 149 | 114 | 176 |
| <i>Others</i> | 21 | 25 | 28 |
| 1.h Reserves | 56 | 61 | 57 |
| <i>Interest subsidy</i> | 56 | 61 | 57 |
| 2. Capital Expenditures | 364 | 365 | 308 |
| 2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks | 11 | 15 | 3 |
| 2.b Equipment | 15 | 30 | 23 |
| 2.c Construction in Progress, <i>of which:</i> | 276 | 263 | 213 |
| <i>Displaced Fund</i> | 55 | 41 | 20 |
| <i>Council of the South</i> | 20 | 30 | 10 |
| <i>CDR</i> | 165 | 145 | 136 |
| <i>Ministry of Public Work and Transport</i> | 17 | 25 | 23 |
| <i>Other</i> | 19 | 22 | 25 |
| 2.d Maintenance | 33 | 34 | 45 |
| 2.e Other Expenditures Related to Fixed Capital Assets | 29 | 22 | 24 |
| 3. Other Treasury Expenditures | 1,357 | 1,530 | 2,205 |
| Municipalities | 275 | 150 | 233 |
| Guarantees | 68 | 28 | 41 |
| Deposits | 33 | 53 | 44 |
| Other, <i>of which:</i> | 194 | 228 | 333 |
| <i>VAT Refund</i> | 86 | 127 | 188 |

| | | | |
|---|--------------|--------------|--------------|
| <i>Higher Council of Relief</i> | | 6 | 9 |
| EDL 4/ | 735 | 1,071 | 1,536 |
| Treasury Advances for Diesel Oil Subsidy | 52 | 0 | 19 |
| 4. Unclassified Expenditures | 1 | 4 | 2 |
| 5. Customs Cashiers | 21 | 25 | 27 |
| 6. Total Expenditures (Excluding CDR Foreign Financed) | 7,339 | 8,308 | 9,327 |

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

1/ For a detailed breakdown of salaries and wages, and related items, otherwise referred to as Article 13 in the Lebanese Budgets, kindly refer to table 6.

2/ For a detailed breakdown of those transfers, kindly refer to table 7.

3/ For a detailed breakdown of interest payments, kindly refer to table 8.

4/ For a detailed breakdown of transfers to EDL, kindly refer to table 9.

Table 6. Breakdown of Article 13: Salaries, Wages and Related Items

| (LL billion) | Basic Salaries | | Allowances | | Other | | Total | |
|-----------------------------------|----------------|--------------|------------|------------|------------|------------|--------------|--------------|
| | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 |
| | Jan-Aug | Jan-Aug | Jan-Aug | Jan-Aug | Jan-Aug | Jan-Aug | Jan-Aug | Jan-Aug |
| Military Personnel | 721 | 671 | 193 | 277 | 44 | 44 | 959 | 992 |
| Army | 475 | 438 | 111 | 146 | 28 | 28 | 615 | 613 |
| Internal Security Forces | 197 | 186 | 68 | 113 | 12 | 12 | 277 | 311 |
| General Security Forces | 37 | 35 | 10 | 13 | 3 | 3 | 50 | 51 |
| State Security Forces | 12 | 12 | 4 | 5 | 1 | 1 | 17 | 18 |
| Education Personnel | 338 | 322 | 0 | 0 | 36 | 32 | 373 | 354 |
| Civil Personnel, of which: | 149 | 146 | 2 | 2 | 175 | 177 | 326 | 325 |
| Employees Cooperative | | | | | 120 | 124 | | |
| Customs Salaries | | | | | | | 10 | 13 |
| Total | 1,208 | 1,139 | 195 | 279 | 254 | 253 | 1,668 | 1,684 |

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

Table 7. Breakdown of Transfers to Public Institutions for the Coverage of Salaries

| (LL billion) | 2006 | 2007 | 2008 |
|---|---------|---------|---------|
| | Jan-Aug | Jan-Aug | Jan-Aug |
| Transfer to Council of the South | 3 | 3 | 5 |
| Transfer to Council for Development and Reconstruction (CDR) | 18 | 24 | 17 |
| Transfer to the Displaced Fund | 3 | 4 | 4 |
| Transfer to the Lebanese University | 102 | 104 | 98 |
| Transfer to the Educational Center for Research and Development | 9 | 6 | 7 |

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

Table 8. Details of Debt Service Transactions

| (LL billion) | 2006 | 2007 | 2008 | 2006 | 2007 | 2008 |
|--|------------|------------|------------|--------------|--------------|--------------|
| | August | August | August | Jan-Aug | Jan-Aug | Jan-Aug |
| Interest Payments 1/ | 351 | 366 | 315 | 2,678 | 3,026 | 3,156 |
| <i>Local Currency Debt</i> | 185 | 218 | 253 | 1,486 | 1,730 | 1,866 |
| <i>Foreign Currency Debt, of which:</i> | 166 | 148 | 62 | 1,192 | 1,296 | 1,290 |
| <i>Eurobond Coupon Interest*</i> | 137 | 123 | 36 | 1,100 | 1,196 | 1,182 |
| <i>Special Bond Coupon Interest*</i> | 0 | 0 | 0 | 13 | 13 | 7 |
| <i>Concessional Loans Interest Payments</i> | 29 | 26 | 26 | 79 | 87 | 101 |
| Concessional Loans Principal Payments | 13 | 11 | 17 | 105 | 118 | 242 |

Source: Ministry of Finance (MOF), Directorate General of Finance (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 9. Transfers to EDL

| (LL billion) | 2006 | 2007 | 2008 | |
|--|------------|--------------|--------------|-------------|
| | Jan-Aug | Jan-Aug | Jan-Aug | Change |
| EDL of which: | 735 | 1,071 | 1,536 | 465 |
| Debt Service of which: | 134 | 263 | 123 | -140 |
| C-Loans and Eurobonds, of which: | 134 | 253 | 97 | -156 |
| Principal Repayments | 96 | 221 | 78 | -143 |
| Interest Payments | 38 | 32 | 19 | -13 |
| BDL Guaranteed Loan Payments | 0 | 10 | 25 | 15 |
| Repayment of Loans for Fuel Oil and Gas Oil Purchase (Principal and Interest) | 17 | 67 | 0 | -67 |
| Reimbursement of KPC and Sonatrach Agreements | 399 | 741 | 1,414 | 673 |
| Repayment of Oil Suppliers Arrears | 185 | | | 0 |

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

Section 4: Public Debt

Table 10. Public Debt Outstanding by Holder as of End-August 08

| (LL billion) | Dec-06 | Dec-07 | Aug-08 | Change Dec 07 - Aug 08 | % Change Dec 07- Aug 08 |
|---|---------------|---------------|---------------|------------------------------|-------------------------------|
| Gross Public Debt | 60,851 | 63,364 | 68,423 | 5,059 | 7.98% |
| Local Currency Debt | 30,204 | 31,373 | 35,971 | 4,598 | 14.66% |
| a. Central Bank (Including REPOs and Loans to EDL to Finance Fuel Purchases) ⁽¹⁾ | 9,588 | 9,052 | 8,306 | -746 | -8.24% |
| b. Commercial Banks | 16,487 | 16,847 | 21,972 | 5,125 | 30.42% |
| c. Other Local Currency Debt (T-bills), <i>of which:</i> | 4,129 | 5,474 | 5,693 | 219 | 4.00% |
| <i>Public Entities</i> | 3,313 | 4,796 | 4,836 | 40 | 0.83% |
| * <i>Accrued Interest Included in Debt</i> | 685 | 754 | 841 | 87 | 11.54% |
| Foreign Currency Debt (2) | 30,647 | 31,991 | 32,452 | 461 | 1.44% |
| a. Bilateral, Multilateral and Foreign Private Sector Loans | 2,855 | 2,963 | 2,955 | -8 | -0.27% |
| b. Paris II Related Debt (Eurobonds and Loans) ⁽³⁾ | 6,540 | 6,063 | 5,743 | -320 | -5.28% |
| c. Paris III Related Debt (Eurobonds and Loans) ⁽⁴⁾ | | 1,357 | 1,806 | 449 | 33.08% |
| d. Market-Issued Eurobonds | 20,399 | 20,780 | 20,981 | 201 | 0.97% |
| e. <i>Accrued Interest on Eurobonds</i> | 434 | 410 | 549 | 139 | 33.90% |
| f. Special T-bills in Foreign Currency ⁽⁵⁾ | 419 | 419 | 419 | 0 | |
| Public Sector Deposits | 4,444 | 4,527 | 7,077 | 2,550 | 56.33% |
| Net Debt | 56,407 | 58,837 | 61,346 | 2,509 | 4.26% |
| Gross Market Debt⁽⁶⁾ | 38,670 | 39,221 | 44,834 | 5,613 | 14.31% |
| % of Total Debt | 64% | 62% | 66% | | |

Source: Ministry of Finance (MOF), Banque du Liban (BDL)

- (1) The BDL has extended loans to EDL for the equivalent amount of US\$ 300 million to purchase fuel oil. These loans are listed as public debt as they are government guaranteed.
- (2) Figures for Dec 05 - Dec 07 may differ from previously published data due to updated information regarding bilateral and multilateral loans in the DMFAS system.
- (3) Paris II related debt (Eurobonds and Loans) including a Eurobond of USD 1,870 billion originally issued to BDL in the context of the Paris II conference.
- (4) Issued to Malaysia as part of its Paris III contribution, IBRD loans, UAE loan, first tranche of the French loan received in February 2008, and IMF loan.
- (5) Special T-bills in foreign currency (expropriation bonds)
- (6) 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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