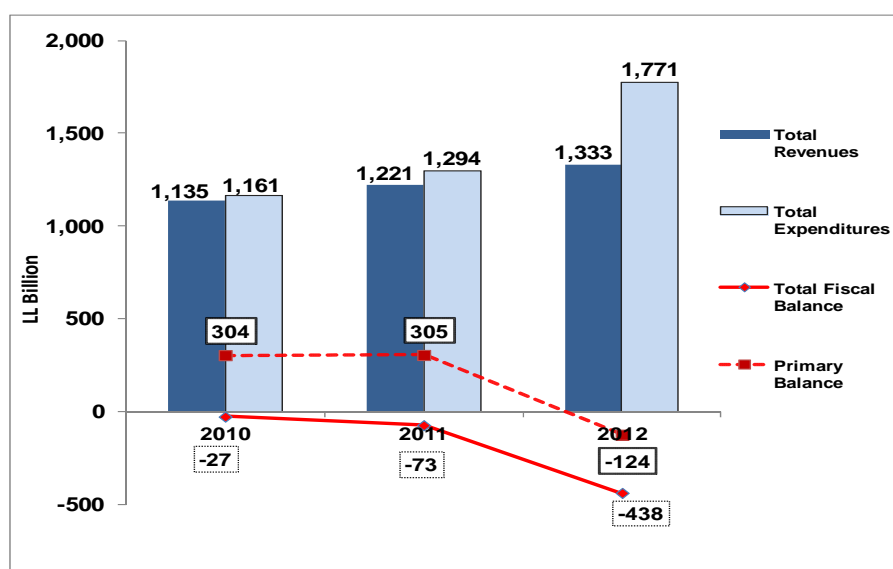




The total fiscal balance registered a deficit of LL 265 billion in January 2012 compared to a deficit of LL 73 billion during the same month of last year. As for the **primary balance**, it recorded a surplus of LL 50 billion in January compared to a surplus of LL 305 billion a year earlier. This deterioration is the result of a 37 percent increase in expenditures which were not compensated for by the 23 percent (LL 285 billion) improvement in revenues.

When the expected transfer of LL 173 billion from the Telecom surplus is excluded, the fiscal deficit widens to LL 438 billion, while the primary balance turns negative at LL 124 billion.

Figure 1: Total fiscal balances (Jan 2010 - Jan 2012)



Note: The above figures are on a cash-basis.

Total revenues amounted to LL 1,507 billion in January 2012 compared to LL 1,221 billion during the same month of 2011, representing a year-on-year upward change of LL 285 billion (23 percent).

Tax revenues reached LL 1,134 billion in January, increasing by LL 109 billion (11 percent) on a yearly basis; this improvement is mainly the result of increases of LL 59 billion (14 percent) in domestic taxes on goods and services (mainly VAT, both internal and at imports), LL 40 billion (15 percent) in taxes on income, profits and capital gains and LL 18 billion (23 percent) in taxes on property. These year-on-year improvements largely counterbalanced the LL 17 billion decrease in revenues derived from taxes on international trade, which retreated by 8 percent compared to January 2011, mainly due to a deterioration in gasoline excise¹.

Non-tax revenues totaled LL 297 billion in January, compared to LL 93 billion a year earlier, thus registering an upward change of LL 204 billion over a year. This mainly stems from the inclusion of the LL 173 billion expected transfer from the telecom surplus against null during the same month of last year. If this latter is excluded, non-tax revenues would rise only by LL 31 billion.

Treasury receipts amounted to LL 75 billion in January, which is LL 29 billion lower than the January 2011 level. The major component of treasury receipts has historically been revenues collected for the Independent Municipal Fund, which reached LL 50 billion in January 2012, against LL 3.9 billion a year earlier.

¹ The decline in excise on gasoline in January 2012 as compared to January 2011 was the result of the Higher Council of Customs' decision on 26 February 2011 to reduce the excise on gasoline by LL 5,000 per 20 liters.

Total expenditures totaled LL 1,771 billion in January 2012 compared to LL 1,294 billion in January 2011, thus rising by LL 477 billion or 37 percent year-on-year, mainly caused by an increase of LL540 billion in primary expenditures (or expenditures excluding interest payments).

Current primary expenditures² increased by LL 286 billion, to reach LL 1,079 billion, as a result of:

LL 260 billion increase in transfers to the loss-making electricity company, EDL, due to increased payments for fuel and gas oil reflecting higher international oil prices as well as double the quantities of gas oil consumption. In fact, transfers to EDL totaled LL 355 billion in January, more than tripling when compared to the previous year, and representing 33 percent of current primary expenditures.

- LL 232 billion rise in personnel cost, of which LL 170 billion rise in salaries, wages and related items (Article 13), a LL 46 billion increase in the end of service payments and a LL 9 billion increase in transfers to public institutions to cover salaries.
- LL 5 billion increase in materials and supplies, mainly as a result of an increase in payments for fuel oil for the army.

On the other hand, transfers to NSSF dropped from LL 120 billion in January 2011 to null in January 2012. Similarly, there was no wheat subsidy payment during the first month of the year, while payments to hospitals dropped by LL27 million year-on-year.

Interest payments amounted to LL 280 billion in January 2012, falling by LL 69 billion (20 percent less) due to lower debt service payments, mainly on domestic currency debt:

- On the **local currency debt**, interest payments totaled LL 202 billion, down by LL 67 billion (or 25 percent), compared with the same month of 2011.
- On the **foreign currency debt**, interest payments totalled LL 78 billion in January 2012, down by a slight 2 percent year-on-year, due to a 3 percent or LL 2.6 billion lower Eurobond coupon interest payments and 16 percent or LL 0.8 billion higher concessional loans interest payments.

Concessional loan principal payment amounted to LL 34 billion, 20 percent higher than principal payments on concessional loans in January 2011.

Capital expenditures increased by LL 77 billion to reach LL 146 billion in January 2012. This rise is mainly due to an increase of LL 94 billion in construction-in-progress, of which LL 65 billion for the Displaced Fund and the Council of the South which was offset by a LL 16 billion decrease in expenditures related to maintenance spending (mainly roads) as well as parliamentary equipment and maintenance.

² Current primary expenditures represent expenditures excluding interest payment and debt service.

Treasury expenditures³ increased by LL 200 billion to reach LL 228 billion in January, mainly due to:

- The sharp increase in payments for Municipalities, which amounted to LL 186 billion, compared to only LL 4 billion during the same month of 2011. This is mainly the result of the publication in January of the decree allocating the 2010 revenues accruing to municipalities⁴.
- The LL 18 billion increase in VAT refunds⁵, which totaled LL 23 billion, compared to LL 5 billion a year earlier.

Gross public debt increased by LL 27 billion during the first month of the year to reach LL 80,914 billion against LL 80,887 billion at end-2011.

Local currency debt increased by LL 39 billion to LL 49,379 billion at end-January compared to the end-2011 level. Whereas BDL's holdings of domestic currency debt increased by LL 133 billion, at LL 16,507 billion, commercial banks' holdings were LL 151 billion lower than end-2011, at LL 25,026 billion. The change in the LL-denominated debt portfolio of each entity is mainly attributable to the evolution of its Treasury bills portfolio.

Foreign currency debt witnessed a decrease of LL 12 billion as a result of a LL 180 billion reduction in the two Paris III related Eurobonds that have an amortized payment structure. This was partly offset by an LL 87 billion increase in the accrued interests on Eurobonds, a LL 28 billion increase in non-Paris II and Paris III bilateral, multilateral and foreign private sector loans and a LL 20 billion increase in market-issued Eurobonds due to valuation changes. Additionally, special T-bills in foreign currency increased by LL 27 billion in January, to reach LL 107 billion. This pertains to US\$ \$16,516,566 worth of expropriation bonds that were issued on January 23, 2012 at a rate of 4.7 percent, coming due 2017, pursuant to Law #450 dated July 29, 2002 (amending Law # 95 dated June 18, 1999).

JANUARY 2012 HIGHLIGHTS
Enhancing Fiscal Transparency:
Economic Reclassification
of Expenditures

Changes to the economic classification table (Table 5) have been introduced to forthcoming PFMs, as part of the continuous efforts to improve it and to increase transparency.

First, the line item "transfers to the non public sector" has been added under "various transfers". The non public sector is mainly made of nonprofit organizations contracted by line ministries to deliver social, health and educational service. Grants to individuals (like students) are also included here.

Second, gasoline subsidies that are and will be paid in cash from the Ministry of Finance cashiers in Beirut and the regions (Law 182/2011 which subsidized taxi drivers by providing a payment equivalent to 250 liters of car gasoline), have been reclassified from "treasury expenditures-other" to "various transfers".

Third, other tax refunds, which are paid from treasury accounts are now ventilated in "treasury expenditures-other" following their significant increase in 2011 compared to 2010 from LL16 billion to LL32 billion.

³Starting December 2011, the Treasury expenditures section in the monthly, quarterly and yearly reports and its corresponding figures differ from the same 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.

⁴ Decree 7374 was only published on January 13, 2012.

⁵ VAT refunds sharply dropped in 2011, reaching only LL 195 billion compared to LL 384 billion in 2010. This is mainly due to a discovered fraud, which is currently being investigated by the Attorney General.

Table 1. Summary of Fiscal Performance

(LL billion)	2011 Jan	2012 Jan	% Change 2012/2011
Total Budget and Treasury Receipts	1,221	1,507	23.4%
Total Budget and Treasury Payments, of which	1,294	1,771	36.9%
• <i>Interest Payments</i>	349	280	-19.7%
• <i>Concessional loans principal payment¹</i>	29	34	19.7%
• <i>Primary Expenditures²</i>	917	1,457	58.9%
Total Cash Deficit/Surplus	-73	-265	263.4%
Primary Deficit/Surplus	305	50	-83.7%

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)

Section 1: Revenue Outcome

Table 2. Total Revenue

(LL billion)	2011 Jan	2012 Jan	% Change 2012/2011
Budget Revenues, of which	1,118	1,431	28.1%
<i>Tax Revenues</i>	1,025	1,134	10.7%
<i>Non-Tax Revenues</i>	93	297	220.4%
Treasury Receipts	104	75	-27.5%
Total Revenues	1,221	1,507	23.4%

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

Table 3. Tax Revenue

(LL billion)	2011 Jan	2012 Jan	% Change 2012/2011
Tax Revenues	1,025	1,134	10.7%
Taxes on Income, Profits, & Capital Gains, of which	262	303	15.4%
<i>Income Tax on Profits</i>	60	79	32.5%
<i>Income Tax on Wages and Salaries</i>	115	130	12.8%
<i>Income Tax on Capital Gains & Dividends</i>	12	19	57.4%
<i>Tax on Interest Income (5%)</i>	72	67	-6.8%
<i>Penalties on Income Tax</i>	3	6	86.0%
Taxes on Property, of which:	76	93	23.4%
<i>Built Property Tax</i>	7	11	56.7%
<i>Real Estate Registration Fees</i>	60	69	14.1%
Domestic Taxes on Goods & Services, of which:	439	498	13.5%
<i>Value Added Tax</i>	417	465	11.4%
<i>Other Taxes on Goods and Services, of which:</i>	19	31	60.9%
<i>Private Car Registration Fees</i>	15	13	-10.5%
<i>Passenger Departure Tax</i>	4	17	359.4%
Taxes on International Trade, of which:	197	180	-8.4%
<i>Customs</i>	60	65	7.7%
<i>Excises, of which:</i>	137	115	-15.5%
<i>Gasoline Excise</i>	72	42	-41.3%
<i>Tobacco Excise</i>	31	39	27.5%
<i>Cars Excise</i>	33	33	0.0%
Other Tax Revenues (namely fiscal stamp fees)	51	60	16.5%

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

Table 4. Non-Tax Revenue
(LL billion)

	2011 Jan	2012 Jan	% Change 2012/2011
Non-Tax Revenues	93	297	220.4%
Income from Public Institutions and Government Properties, of which	39	220	468.7%
Income from Non-Financial Public Enterprises, of which:	12	198	1532.6%
<i>Revenues from Casino Du Liban</i>	12	14	15.3%
<i>Revenues from Port of Beirut</i>	0	0	-
<i>Budget Surplus of National Lottery</i>	0	11	-
<i>Transfer from the Telecom Surplus</i>	0	173	-
Transfer from Public Financial Institution (BDL)	0	0	-
Property Income (namely rent of Rafiq Hariri International Airport)	25	21	-16.4%
Other Income from Public Institutions (interests)	2	0	-77.6%
Administrative Fees & Charges, of which:	44	58	30.9%
Administrative Fees, of which:	35	48	37.5%
<i>Notary Fees</i>	2	2	1.1%
<i>Passport Fees/ Public Security</i>	8	9	7.2%
<i>Vehicle Control Fees</i>	19	28	52.8%
<i>Judicial Fees</i>	2	2	-7.6%
<i>Driving License Fees</i>	1	1	55.4%
Administrative Charges	4	4	-9.6%
Sales (Official Gazette and License Number)	0	0	16.9%
Permit Fees (mostly work permit fees)	4	5	20.6%
Other Administrative Fees & Charges	1	1	23.2%
Penalties & Confiscations	1	1	52.5%
Other Non-Tax Revenues (mostly retirement deductibles)	9	19	103.8%

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

Section 2: Expenditure Outcome

Table 5. Expenditure by Economic Classification

(LL billion)	2011 Jan	2012 Jan	%Change 2012/2011
1. Current Expenditures	1,171	1,393	19.0%
1.a Personnel Cost, of which	366	598	63.5%
<i>Salaries, Wages and Related Items (Article 13)</i>	246	416	69.2%
<i>Retirement and End of Service Compensations, of which:</i>	103	156	51.5%
<i>Retirement</i>	93	100	7.7%
<i>End of Service</i>	10	55	471.2%
<i>Transfers to Public Institutions to Cover Salaries 1/</i>	17	26	53.2%
1.b Interest Payments, of which: 2/	349	280	-19.7%
<i>Domestic Interest Payments</i>	269	202	-24.9%
<i>Foreign Interest Payments</i>	80	78	-2.1%
1.c Foreign Debt Principal Repayment	29	34	19.7%
1.d Materials and Supplies, of which:	22	27	22.3%
<i>Nutrition</i>	2	4	112.3%
<i>Fuel Oil</i>	1	8	1140.6%
<i>Medicaments</i>	9	5	-39.8%
<i>Accounting Adjustments for Treasury Advances3/</i>	5	4	-13.2%
1.e External Services	10	7	-27.5%
1.f Various Transfers, of which:	294	381	29.4%
<i>EDL 4/</i>	95	355	275.2%
<i>NSSF</i>	120	0	-100.0%
<i>Contributions to the non-public sector</i>	16	9	-43.0%
<i>Treasury advances for diesel oil subsidy</i>	0	0	-
<i>Wheat Subsidy</i>	15	0	-100.0%
<i>Special Tribunal for Lebanon</i>	0	0	-
<i>Gasoline subsidy for taxi drivers</i>	0	2	-
<i>Accounting Adjustments for Treasury Advances 3/</i>	18	0	-100.0%
1.g Other Current, of which:	98	60	-39.1%
<i>Hospitals</i>	81	55	-32.9%
<i>Others(judgments & reconciliations, mission costs, other)</i>	9	4	-52.5%
<i>Accounting Adjustments for Treasury Advances</i>	6	0	-99.4%
1.h Reserves	3	7	95.3%
<i>Interest subsidy</i>	3	7	95.3%
2. Capital Expenditures	69	146	111.3%
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	0	0	3539.6%
2.b Equipment	7	6	-13.6%
2.c Construction in Progress, of which:	33	127	287.9%
<i>Displaced Fund</i>	0	48	-
<i>Council of the South</i>	13	30	133.9%
<i>CDR</i>	0	14	-
<i>Ministry of Public Work and Transport</i>	17	33	97.1%
<i>Other, of which</i>	3	3	-12.0%
<i>Higher Council of Relief</i>	0	0	-
2.d Maintenance	24	12	-50.4%
2.e Other Expenditures Related to Fixed Capital Assets	1	0	-24.7%
2.f Parliamentary Equipment and Maintenance 5/	4	0	-100.0%
2.g Accounting Adjustments for Treasury Advances	0	0	-
3. Budget Advances 6/	23	1	-94.0%
4. Customs Administration (exc. Salaries and Wages) 7/	3	2	-18.0%
5. Treasury Expenditures 8/	29	228	697.6%
Municipalities	4	186	4677.0%
Guarantees	1	3	163.0%
Deposits 9/	6	6	-6.7%
Other, of which:	18	33	89.2%
<i>VAT Refund</i>	5	23	349.0%
<i>Other Tax Refund</i>	3	2	-40.2%
<i>Higher Council of Relief</i>	0	0	-
Treasury advances for water authorities	0	0	-
6. Unclassified Expenditures	0	0	161.0%
7. Total Expenditures (Excluding CDR Foreign Financed)	1,294	1,771	36.9%

- 1/ For a detailed breakdown of those transfers, kindly refer to table 6.
 2/ For a detailed breakdown of interest payments, kindly refer to table 7.
 3/ The expenditure figures as published by the ministry of finance include the regularization from the budget allocations of treasury advances previously paid from treasury accounts.
 4/ For a detailed breakdown of transfers to EDL, kindly refer to table 8. 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.
 5/ These are reclassifications of payments made from the guarantees under Law 123 dated 23 July 2010, that opened, in the 2010 Budget, a LL20 billion allocation for the equipment and maintenance of the House of Parliament. The law allowed the provision of an emergency advance issued by a Decision from the Speaker of Parliament specifying the amount and the duration of the advance. The advance is to be regularized based on invoices certified by the Secretariat of the Office of Parliament and submitted to the Ministry of Finance .
 6/ 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.
 7/ Customs administration 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.
 8/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.
 9/ Deposit payments are payments made by the treasury to public administrations, institutions, municipalities, funds, from revenues it has collected on their behalf.

Table 6. Breakdown of Transfers to Public Institutions for the Coverage of Salaries

(LL billion)	2011 Jan	2012 Jan	%Change 2012/2011
Transfer to Council of the South	2	0	-100.0%
Transfer to Council for Development and Reconstruction (CDR)	1	5	350.0%
Transfer to the Displaced Fund	0	0	-
Transfer to the Lebanese University	13	20	52.9%
Transfer to the Educational Center for Research and Development	1	1	3.6%

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

Table 7. Details of Debt Service Transactions

(LL billion)	2011 Jan	2012 Jan	%Change 2012/2011
Interest Payments/	349	280	-20%
Local Currency Debt	269	202	-25%
Foreign Currency Debt, of which:	80	78	-2%
Eurobond Coupon Interest	74	72	-3%
Special bond Coupon Interest	0	0	38%
Concessional Loans Interest Payments	5	6	16%
Concessional Loans Principal Repayments	29	34	20%

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

Table 8. Transfers to EDL¹

(LL billion)	2011 Jan	2012 Jan	%Change 2012/2011
EDL of which:	95	355	275%
Debt Service of which:	2	4	84%
- C-Loans, of which:	2	2	-13%
Principal Repayments	1	1	-21%
Interest Payments	1	1	4%
- BDL Guaranteed Loan payments	0	2	-
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil:	93	351	279%
- KPC & SPC	93	351	279%
- EGAS	0	0	-

Source: Ministry of Finance (MOF), Directorate General of Finance (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 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 are reclassified under "budget expenditures".

Section 3: Public Debt

Table 9. Public Debt Outstanding by Holder as of End-January 2012

(LL billion)	Dec-09	Dec-10	Dec-11	Jan-12	Change Jan 12 - Dec 11	% Change Jan 12-Dec 11
Gross Public Debt	77,112	79,298	80,887	80,914	27	0.03%
Local Currency Debt	44,973	48,255	49,340	49,379	39	0.08%
a. Central Bank (Including REPOs and Loans to EDL to Finance Fuel Purchases) ⁽¹⁾	10,334	13,130	16,374	16,507	133	0.81%
b. Commercial Banks	27,286	27,214	25,177	25,026	-151	-0.60%
c. Other Local Currency Debt (T-bills), of which:	7,353	7,911	7,789	7,846	57	0.73%
Public Entities	6,078	6,268	6,538	6,601	63	0.96%
Contractor bonds	-	-	41	41	0	0.00%
* Accrued Interest Included in Debt	999	867	788	868	80	10.15%
Foreign Currency Debt⁽²⁾	32,139	31,043	31,547	31,535	-12	-0.04%
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,713	2,624	2,566	2,594	28	1.09%
b. Paris II Related Debt (Eurobonds and Loans) ⁽³⁾	4,819	4,137	3,512	3,518	6	0.17%
c. Paris III Related Debt (Eurobonds and Loans) ⁽⁴⁾	1,963	1,855	1,723	1,543	-180	-10.46%
d. Market-Issued Eurobonds	21,736	21,870	23,258	23,279	20	0.09%
e. Accrued Interest on Eurobonds	460	483	407	494	87	21.38%
f. Special T-bills in Foreign Currency ⁽⁵⁾	447	74	80	107	27	33.75%
Public Sector Deposits	10,522	11,419	10,984	10,718	-266	-2.42%
Net Debt	66,590	67,879	69,903	70,196	293	0.42%
Gross Market Debt⁽⁶⁾	51,231	51,308	50,191	50,171	-21	-0.04%
% of Total Debt	67%	65%	62%	62%	-	-0.07%

Source: Ministry of Finance, Banque du Liban

(1) In November 2003 and July 2004, BDL extended two loans to EDL, of amount LL 300 billion and LL 150 billion respectively, to finance the payment of electricity bought from Syria. The amortization schedule ends in 2013. These loans are listed as public debt as they are government guaranteed.

(2) Figures for December 2011 differ by LL 18 billion 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 originally issued at USD 1,870 billion to BDL in the context of the Paris II conference.

(4) Originally issued principal amounts Issued to Malaysia as part of its Paris III contribution, IBRD loan, UAE loan, first tranche of the French loan received in February 2008, IMF loans, first tranche EC/EU loan, and AMF loan disbursed in June 2009.

(5) Special T-bills in foreign currency (expropriation and contractor 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.

Ministry of Finance Publications

2012

Aid Coordination Monthly Newsletter, Issues 50-53
Public Finance Monitor Monthly Update, January 2012
Transfers to EDL: A Monthly Snapshot, January 2012
Debt and Debt Markets Quarterly, QIV 2011
Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin – December 2011

2011

Aid Coordination Monthly Newsletter, Issues 38-49
Car Imports and Related Government Revenues (1997-2010), March 2011
Debt Management Framework 2010-2015, March 2011
Lebanon's 2010 Citizen Budget, February 2011
Public Finance Monitor Monthly Update, January-December 2011
Public Finance Quarterly, QI, QII and QIII 2011
Transfers to EDL: A Monthly Snapshot, Jan-December 2011
Debt and Debt Markets Quarterly, QI, QII, and QIII 2011
Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin – Feb-November 2011

2010

Aid Coordination Monthly Newsletter, Issues 26-37
Debt and Debt Markets Quarterly, QIV 2009, QI, QII, QIII, and QIV 2010
Electricité du Liban: A Fiscal Perspective, April 2010
Lebanon Country Profile 2010
Public Finance Monitor Monthly Update, Jan-Dec 2010
Public Finance Quarterly, QI & QII, and QIII 2010
Public Finance Annual Review – 2010
Transfers to EDL: A Monthly Snapshot, Jan-Dec 2010
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