

# Public Finance Monitor

The Monthly Statistical Bulletin of the Ministry of Finance

March 2007

## Section 1: Fiscal Overview

### Highlights:

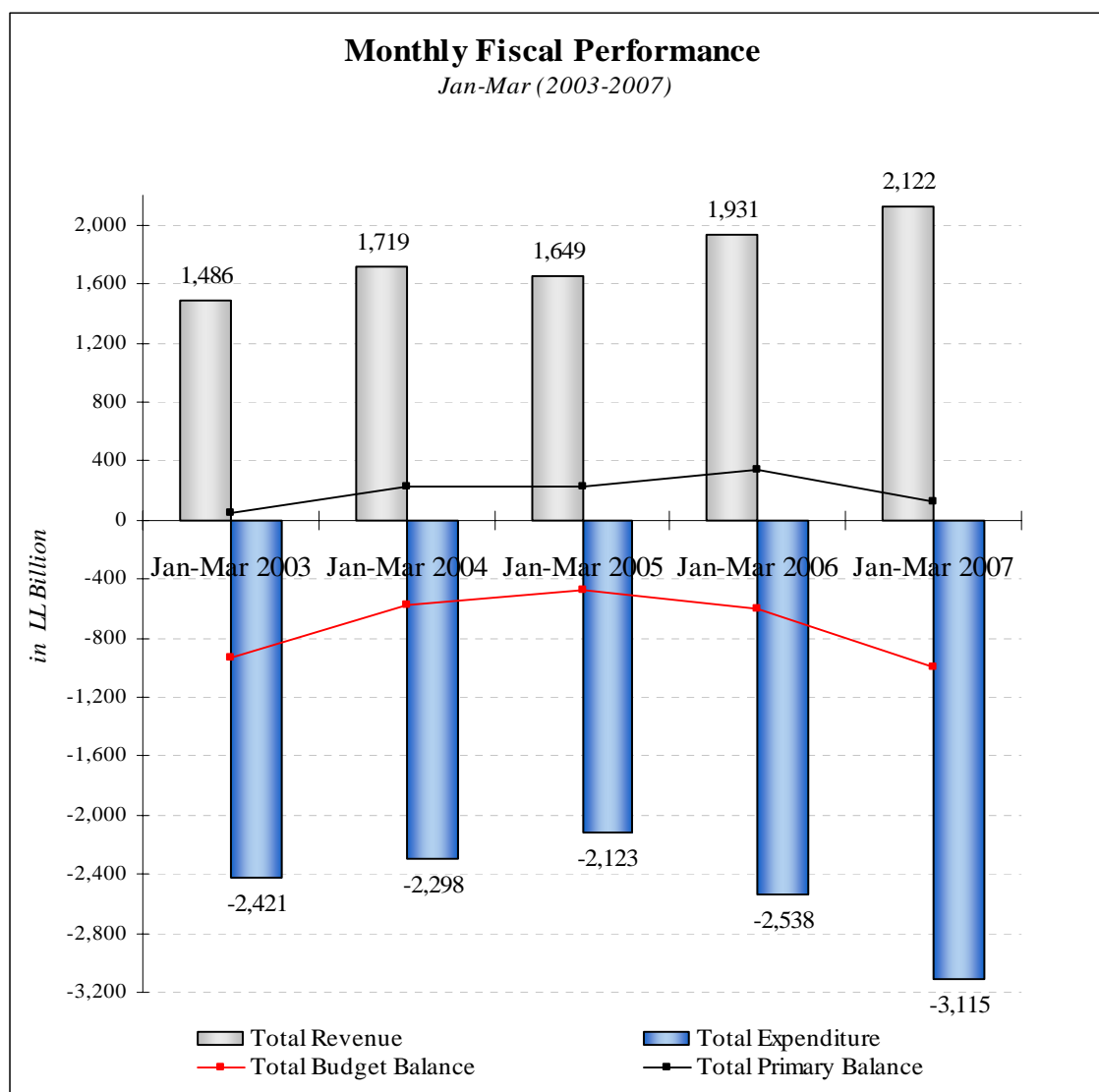
Total fiscal deficit increased by 64 percent for the first quarter of 2007 when compared to the same period of last year, scoring LL 993 billion. This was due to 23 percent higher total payments counterbalancing the 10 percent improvement in total receipts. The total primary surplus amounted to LL 120 billion, decreasing by 65 percent when compared to the primary surplus of LL 341 billion recorded at the end of the first quarter of 2006. For the month of March 2007, both total payments and total receipts increased respectively by LL 323 billion and LL 36 billion. As a result, the primary deficit registered LL 5 billion in March 2007 against a primary surplus of LL 137 billion in March 2006.

**Table 1. Summary of Fiscal Performance**

(LL billion)	2006	2007	2006	2007	Change 2006- 2007	% Change
	March	March	Jan-Mar	Jan-Mar		
Budget Revenue	713	797	1,826	1,996	170	9.3%
Budget Expenditures	887	1,035	2,181	2,571	390	17.9%
<i>o/w Previous Years Appropriations</i>	197	150	475	540	65	13.7%
<i>o/w Debt Service</i>	373	468	945	1,113	168	17.7%
<b>Budget Deficit/Surplus</b>	<b>-174</b>	<b>-238</b>	<b>-355</b>	<b>-575</b>	<b>-219</b>	<b>61.8%</b>
in % of Budget Expenditures	-19.6%	-23.0%	-16.3%	-22.4%		
<b>Budget Primary Deficit/Surplus</b>	<b>200</b>	<b>230</b>	<b>590</b>	<b>539</b>	<b>-52</b>	<b>-8.7%</b>
in % of Budget Expenditures	22.5%	22.3%	27.1%	21.0%		
Treasury Receipts	27	29	108	126	18	17.1%
Treasury Payments	90	264	357	544	188	52.5%
Total Budget and Treasury Receipts	740	826	1,933	2,122	189	9.8%
Total Budget and Treasury Payments	976	1,299	2,538	3,115	577	22.7%
<b>Total Cash Deficit/Surplus</b>	<b>-236</b>	<b>-473</b>	<b>-605</b>	<b>-993</b>	<b>-388</b>	<b>64.3%</b>
in % of Total Expenditures	-24.2%	-36.4%	-23.8%	-31.9%		
<b>Primary Deficit/Surplus</b>	<b>137</b>	<b>-5</b>	<b>341</b>	<b>120</b>	<b>-221</b>	<b>-64.7%</b>
in % of Total Expenditures	14.0%	-0.4%	13.4%	3.9%		

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

**Chart 1.**



## Section 2: Revenue Outcome

**Total revenues** collected during the first quarter of 2007 reached LL 2,122 billion registering a 10 percent upturn when compared to January-March 2006. This result is due to an increase in both tax and non tax revenues:

- 1) **Tax revenues** totaled LL 1,354 billion against LL 1,219 billion in 2006: in fact, most tax components have shown improvements mainly 9 percent increase in taxes on income, profits, and capital gains (totaling LL 273 billion), 5 percent increase in taxes on property (cumulating at LL 125 billion), 14 percent increase in domestic taxes on goods and services (arising from 17 percent higher VAT revenues, that more than offset the cumulative 6 percent fallback in the private car registration and the passenger departure fees), and 17 percent increase in taxes on international trade (namely the petroleum tax with 54 percent revenue enhancement and custom duties with 15 percent higher collection). Only

the fiscal stamp fees registered 14 percent decrease in revenues when compared to the first quarter of last year.

- 2) **Non tax revenues** totaled LL 642 billion against LL 607 billion in 2006; this 6 percent increase is mainly owing to (i) 12 percent rise in entrepreneurial income which is explained by the LL 113 billion transfer from Banque Du Liban, representing the Treasury's share from BDL profits; and to (ii) LL 30 billion transfer from Port of Beirut. On the other hand, revenues from administrative fees and charges decreased by 12 percent caused by 26 percent lower passport fees and by 16 percent lower vehicle control fees.
- 3) **Treasury revenues** collected LL 126 billion compared to LL 108 billion in the first quarter of 2006, LL 45 billion of which are Municipalities' revenues. Further note that an amount equivalent to LL 30 billion was reported under "other Treasury revenues" which represents an adjustment entry regularizing a treasury advance payment.<sup>1</sup> Also, an amount equivalent to LL 1.324 billion under "other treasury revenues" represents the total amount of grants received by the Treasury during the first quarter of 2007.

**Table 2. Total Revenue**

(LL billion)	2006 March	2007 March	2006 Jan-Mar	2007 Jan-Mar	% Change
<b>Budget Revenues, of which:</b>	<b>713</b>	<b>797</b>	<b>1,826</b>	<b>1,996</b>	<b>9.3%</b>
<i>Tax Revenues</i>	<i>384</i>	<i>422</i>	<i>1,219</i>	<i>1,354</i>	<b>11.1%</b>
<i>Non-Tax Revenues</i>	<i>329</i>	<i>375</i>	<i>607</i>	<i>642</i>	<b>5.7%</b>
<b>Treasury Receipts</b>	<b>27</b>	<b>29</b>	<b>108</b>	<b>126</b>	<b>17.1%</b>
<b>Total Revenues</b>	<b>740</b>	<b>826</b>	<b>1,933</b>	<b>2,122</b>	<b>9.8%</b>

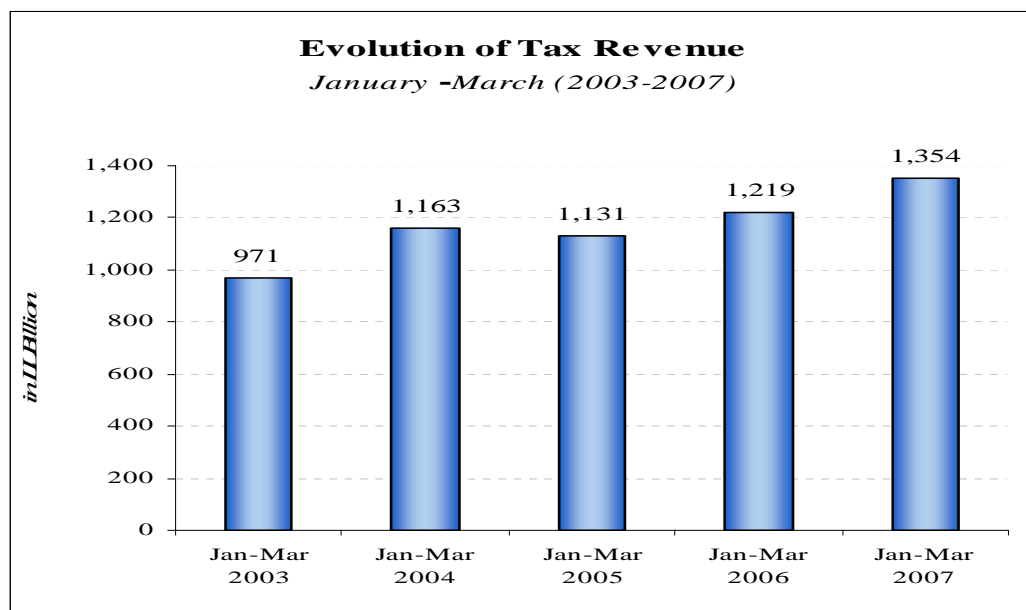
Source: MOF, DGF

<sup>1</sup> Note that the amount is further recorded in treasury expenditure. Therefore, from a fiscal deficit perspective it has no impact.

**Table 3. Tax Revenue**

(LL billion)	2006 March	2007 March	2006 Jan-Mar	2007 Jan-Mar	% Change
<b>Tax Revenues:</b>	<b>384</b>	<b>422</b>	<b>1,219</b>	<b>1,354</b>	<b>11.1%</b>
<b>Taxes on Income, Profits, &amp; Capital Gains, of which:</b>	<b>71</b>	<b>71</b>	<b>251</b>	<b>273</b>	<b>9.0%</b>
Income Tax on Profits	39	37	78	79	2.3%
Income Tax on Wages and Salaries	4	4	59	64	9.4%
Income Tax on Capital Gains & Dividends	3	4	24	29	20.1%
Tax on Interest Income (5%)	24	26	85	98	15.3%
Penalties on Income Tax	1	1	4	3	-36.3%
<b>Taxes on Property, of which:</b>	<b>60</b>	<b>64</b>	<b>119</b>	<b>125</b>	<b>5.0%</b>
Built Property Tax	25	34	36	50	40.3%
Real Estate Registration Fees	29	25	72	63	-12.6%
<b>Domestic Taxes on Goods &amp; Services, of which:</b>	<b>127</b>	<b>150</b>	<b>481</b>	<b>547</b>	<b>13.9%</b>
Value Added Tax	107	133	425	499	17.4%
Other Taxes on Goods and Services, of which:	20	16	48	45	-5.9%
Private Car Registration Fees	11	10	29	26	-9.4%
Passenger Departure Tax	9	6	19	19	-0.3%
<b>Taxes on International Trade, of which:</b>	<b>102</b>	<b>119</b>	<b>294</b>	<b>344</b>	<b>17.1%</b>
Customs	42	49	114	131	14.7%
Excises, of which:	60	70	180	213	18.5%
Petroleum Tax	18	33	73	113	54.0%
Tobacco Tax	17	15	45	47	4.7%
Tax on Cars	25	21	60	52	-14.3%
<b>Other Tax Revenues (namely fiscal stamp fees)</b>	<b>23</b>	<b>18</b>	<b>74</b>	<b>64</b>	<b>-13.5%</b>

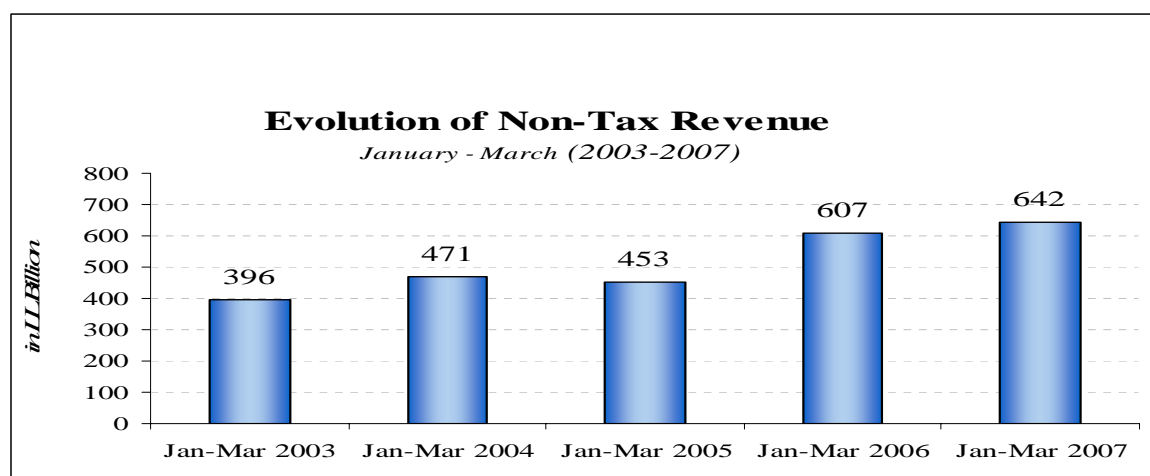
Source: MOF, DGF

**Chart 2.**

**Table 4. Non-Tax Revenue**

(LL billion)	2006 March	2007 March	2006 Jan-Mar	2007 Jan-Mar	% Change
<b>Non-Tax Revenues</b>	<b>329</b>	<b>375</b>	<b>607</b>	<b>642</b>	<b>5.7%</b>
<b>Income from Public Institutions and Government Properties, of which:</b>	<b>267</b>	<b>326</b>	<b>469</b>	<b>524</b>	<b>11.6%</b>
Income from Non-Financial Public Enterprises, of which:	263	209	458	400	-12.6%
<i>Revenues from Casino Du Liban</i>	4	5	8	13	48.5%
<i>Revenues from Port of Beirut</i>	0	0	0	30	
<i>Budget Surplus of National Lottery</i>	8	8	15	18	20.0%
<i>Transfer from the Telecom Surplus</i>	251	198	434	339	-21.8%
Income from Financial Public Enterprises, of which BDL:	0	113	0	113	
Property Income (namely rent of Rafic Hariri International Airport)	4	4	10	10	-3.7%
Other Income from Public Institutions (interests)	0	0	1	1	-9.6%
<b>Administrative Fees &amp; Charges, of which:</b>	<b>53</b>	<b>42</b>	<b>111</b>	<b>98</b>	<b>-12.4%</b>
Administrative Fees, of which:	45	34	91	76	-16.6%
<i>Notary Fees</i>	2	2	5	5	1.9%
<i>Passport Fees/ Public Security</i>	11	9	29	22	-25.7%
<i>Vehicle Control Fees</i>	26	18	43	36	-16.1%
<i>Judicial Fees</i>	3	2	6	4	-26.7%
<i>Driving License Fees</i>	2	2	4	5	5.6%
Administrative Charges	2	3	6	8	39.1%
Sales (Official Gazette and License Number)	0	0	1	1	-6.4%
Permit Fees (mostly work permit fees)	5	4	12	10	-14.9%
Other Administrative Fees & Charges	0	1	1	2	73.1%
<b>Penalties &amp; Confiscations</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>21.5%</b>
<b>Other Non-Tax Revenues (mostly retirement deductibles)</b>	<b>8</b>	<b>6</b>	<b>25</b>	<b>19</b>	<b>-23.8%</b>

Source: MOF, DGF

**Chart 3.**

### Section 3: Expenditure Outcome

For the first quarter of 2007, total expenditures registered LL 3,115 billion, increasing by around 23 percent when compared to LL 2,538 billion for the same period of 2006. This is due to a rise in both interest and non-interest expenditures by LL 168 billion and LL 409 billion respectively as explained below:

1. Debt service registered a total of LL 1,113 billion in January-March 2007 compared to LL 945 billion for the same period of 2006, increasing by around 18 percent. Local currency debt service increased by LL 106 billion because of higher coupon payments resulting from an increase in the stock of LL long term Tbills. Foreign currency debt was higher by LL 62 billion when compared to January-March 06. This is mainly due to higher Eurobonds coupon payments for the first two months of 2007 (LL 45 billion) and, to a lesser extent, higher payments on principal and interest of concessional loans (LL 15 billion).

2. Non-interest expenditures increased by around 26 percent to register a total amount of LL 2,002 billion in January-March 2007, against LL 1,593 billion for the same period of last year. This increase is due to a rise in current primary budget expenditures and other treasury expenditures offsetting the decrease in capital expenditures, as follows:

a. Current primary budget expenditures increased by LL 258 billion, mainly due to an increase in "wages and salaries" and "various transfers" by LL 123 billion and LL 136 billion, offsetting the decrease in "other current expenditures" by LL 40 billion, as detailed:

i. As mentioned in the February PFM, the increase in "wages and salaries" is due to the following two increases: an additional bonus salary to the armed forces equivalent to LL 47 billion in February 2007, and the relative high transfer of health allowances to the armed forces, of approximately LL 59 billion (for hospitalization, sickness and maternity) for the period of January-March 2007, against LL 28 billion during the same period of 2006.

ii. The increase in "various transfers" of LL 136 billion is mainly due to the transfer of LL 220 billion to the National Social Security Fund that took place in March 2007<sup>2</sup>, while only LL 100 billion was paid in January-March 2006. The transfers to NSSF were reported as follows:

- LL 70 billion covering Budget expenditures for 2006 (decision # 771/1 dated 2/6/2005)
- LL 50 billion covering Budget expenditures for 2006 (decision # 259/1 dated 30/11/2006)
- LL 100 billion covering Budget expenditures for 2007 (decision # 8/1 dated 7/3/2007)

iii. The decrease in "other current spending" of LL 40 billion is related to LL 43 billion less payment to "Hospitals". In fact, LL 29 billion was paid to hospitals during the period January-March 2007 against LL 72 billion for the same period

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<sup>2</sup> The transfer to the NSSF during March 2007 is LL 230 billion, of which LL 220 billion are reported in "Various Transfers", while LL 10 billion was reported from the "Deposits" accounts under "Other treasury".

in 2006, because the Ministry of Health started sending payment requests (due to regular contracts) by beginning of May 2007.

b. Capital expenditures decreased by LL 53 billion for the first quarter of 2007 when compared to the same period of 2006, mainly due to the following:

- i. The Displaced Fund received LL 6 billion in January-March 2007 against LL 35 billion for the same period last year. It should be noted that the decree to give Council of the South and the Displaced Fund a treasury advance of LL 100 billion was only issued on 27/04/2007 (decree # 292, dated 27/04/2007), so no payments could have taken place before.<sup>3</sup>
- ii. CDR reported a total of LL 73.7 billion in 2006, against LL 53.28 billion in 2007. This drop in 2007 was mainly due to higher payments to CCC (Consolidated Contractors Company) in settlement of arbitration decision regarding the airport in 2006.
- iii. Other expenditures dropped from LL 25 billion to LL 11 billion, due to transfers to IDAL of around LL 20 billion in January-March 2006, against no transfer in the same period of 2007.

c. Other treasury expenditures increased by LL 200 billion for January – March 2007 when compared to the same period of last year. The increase in transfers of EDL by LL 288 billion is the major reason behind the rise in "other treasury expenditures" offsetting the decrease in transfers to municipalities by LL 49 billion. It should be noted in this context that no transfers were reported in diesel oil subsidy to-date, knowing that last year's allocations were LL 50 billion.

- i. In January-March 2007, transfers to EDL reached in LL 353 billion when compared to LL 66 billion for the same period of 2006. The increase in Treasury transfers to EDL is attributed to Treasury payments for gas oil and fuel oil purchases by EDL as per the contracts signed with Algeria's Sonatrach and Kuwait Petroleum Corporation (KPC). The Sonatrach contract came into effect in January 2006, whereas the KPC contract came into effect in September 2005. Both contracts provision for extended payments, so that payments for oil purchased since September 2005 and January 2006 were only made starting June 2006. Since then, the Treasury makes such payments on a monthly basis.
- ii. Transfers to municipalities (specifically Sukleen and other solid waste collection companies) decreased from 101 billion in January-March 2007 to LL 52 billion in the first quarter of 2007. The decree for the distribution of revenues to municipalities (2005) has not yet been issued. Also the decrees for solid waste collection companies that were issued recently (amounts settled till 09/2006) were fully paid.

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<sup>3</sup> The decree is referring to law #362 dated 16/08/2001 which permits the government to issue bonds for a total amount of USD 500 million to settle the entitlement of the two institutions.

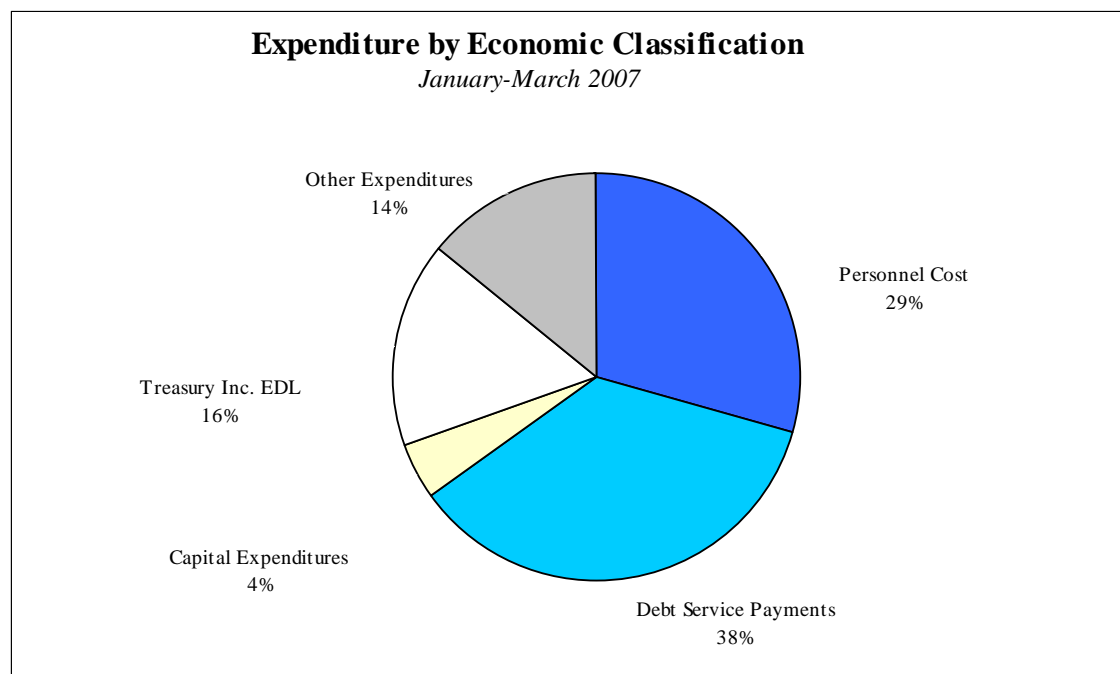
• **Table 5. Expenditures by Transaction Classification**

(LL billion)	2006	2007	2006	2007	%
	March	March	Jan-Mar	Jan-Mar	Change
<b>Total Expenditures</b>	<b>976</b>	<b>1,299</b>	<b>2,538</b>	<b>3,115</b>	<b>22.7%</b>
<b>Budget Expenditures</b>	<b>887</b>	<b>1,035</b>	<b>2,181</b>	<b>2,571</b>	<b>17.9%</b>
Expenditures Excluding Debt Service, of which:	514	567	1,236	1,457	17.9%
<i>Previous Years' Appropriations</i>	<i>197</i>	<i>150</i>	<i>475</i>	<i>540</i>	13.7%
Debt Service, of which:	<b>373</b>	<b>468</b>	<b>945</b>	<b>1,113</b>	17.8%
<i>Domestic Debt</i>	<i>197</i>	<i>271</i>	<i>534</i>	<i>640</i>	19.9%
<i>Foreign Debt, of which:</i>	<i>176</i>	<i>198</i>	<i>411</i>	<i>473</i>	15.0%
<i>Eurobond Coupon Interest*</i>	<i>163</i>	<i>165</i>	<i>344</i>	<i>391</i>	13.7%
<i>Special bond Coupon Interest*</i>					
<i>Concessional Loans Principal</i>					
Payments	13	26	36	45	25.8%
<i>Concessional Loans Interest</i>					
Payments	6	7	31	37	17.9%
<b>Treasury Expenditures , of which:</b>	<b>90</b>	<b>264</b>	<b>357</b>	<b>544</b>	<b>52.5%</b>
<i>Municipalities</i>	<i>21</i>	<i>23</i>	<i>101</i>	<i>52</i>	-48.8%
<b>Non-Interest Expenditures (Total Expenditures minus Debt Service)</b>	<b>603</b>	<b>831</b>	<b>1,593</b>	<b>2,002</b>	<b>25.7%</b>

Source: MOF, DGF

\* Includes general expenses related to the transaction

**Chart 4.**





**Table 6. Expenditures by Economic Classification**

(LL billion)	2006 Jan-March	2007 Jan-March	% Change
<b>1. Current expenditures</b>	<b>2,027</b>	<b>2,453</b>	<b>21.01%</b>
1.a Personnel cost, <i>of which</i>	775	914	17.85%
<i>Article 13: Salaries and wages</i>	519	642	23.64%
<i>Retirement and end of service compensations</i>	207	232	11.76%
1.b Debt Service payments	945	1,113	17.75%
1.c Materials and supplies	25	47	87.44%
1.d External services	22	24	6.79%
1.e Various transfers	158	293	85.97%
<i>o/w NSSF</i>	100	220	120.00%
1.f Other current	82	42	-48.78%
<i>Hospitals</i>	72	29	-59.77%
<i>Others</i>	9	13	39.15%
1.g Reserves (3)	19	20	2.94%
<i>Interest subsidy</i>	19	20	2.94%
<b>2. Capital expenditures</b>	<b>190</b>	<b>137</b>	<b>-27.85%</b>
2.a Acquisitions of land, buildings, for the construction of roads, ports, airports, and water networks	6	3	-56.17%
2.b Equipment	5	10	106.74%
2.c Construction in Progress	131	86	-34.02%
2.d Maintenance	22	27	19.19%
2.e Other Expenditures Related to Fixed Capital Assets	25	11	-55.42%
<b>3. Other treasury expenditures, of which</b>	<b>313</b>	<b>513</b>	<b>63.93%</b>
Municipalities	101	52	-48.79%
EDL	66	353	438.53%
Transfers to Higher Council of Relief		6	100.00%
Treasury advances for diesel oil subsidy	50	0	-100.00%
<b>4. Unclassified expenditures</b>	<b>1</b>	<b>0</b>	<b>-71.51%</b>
<b>5. Customs cashiers</b>	<b>7</b>	<b>12</b>	<b>62.28%</b>
<b>6. Total expenditures (excluding CDR foreign financed)</b>	<b>2,538</b>	<b>3,115</b>	<b>22.75%</b>

Source: Statement of account 36, cashier spendings, Public Debt Department figures, Fiscal performance gross adjustment figures

**Table 7. Transfers to EDL**

(LBP billion)	2006 Jan-March	2007 Jan-March	% Change
<b>EDL of which:</b>	<b>66</b>	<b>353</b>	<b>438.57%</b>
<b>Debt Service of which:</b>	<b>66</b>	<b>43</b>	<b>-34.96%</b>
C-Loans and Eurobonds, <i>of which:</i>	49	41	-17.01%
Principal Repayment	35	31	-11.47%
Interest Payment	14	9	-31.51%
BDL Guaranteed Loan Payment (Syria)	0	2	100.00%
<b>Repayment of loans for fuel oil and gas oil purchase (principal and interest)</b>	<b>17</b>	<b>67</b>	<b>318.75%</b>
<b>Reimbursement of KPC and Sonatrach agreements</b>	<b>0</b>	<b>243</b>	<b>100.00%</b>

Source: MOF, DGF

## **Section 4: Public Debt**

### **Highlights:**

1. By the end of March 2007, gross public debt reached LL 62,204 billion (equivalent to US\$ 41 billion), registering an increase of LL 1,204 billion (or 1.97 percent) over the end-December 2006 debt level.
2. Local currency debt amounted to LL 31,322 billion (equivalent to US\$ 21 billion), increasing by LL 1,118 billion or 3.70 percent over the end-December 2006 level.
3. As of end- March 2007, local currency debt held by BDL increased by LL 915 billion as compared to end of December 2006. Due to the prevailing political environment, the trend over the last three months saw BDL's portfolio of local currency debt increase in January by LL 434 billion, in February by LL 108 billion, and in March by LL 373 billion.
4. Meanwhile, local currency debt held by commercial banks decreased by LL 634 billion as compared to end-December 2006 due to the political environment which has led to a lower level of commercial banks' subscriptions in the T-bills auctions during the first quarter of 2007. The downward trend over the last 3 months saw the commercial banks' portfolio of local currency fall in January by LL 436 billion, in February by LL 91 billion, and in March by LL 107 billion.
5. By end March 2007 foreign currency debt amounted to LL 30,882 billion (equivalent to US\$ 20 billion), increasing by LL 86 billion (or 0.28 percent) over the end-December 2006 level. In February, USD 1 billion of maturing Eurobonds were refinanced by 2 new issuances of USD 569 million and USD 431 million.
6. Public sector deposits amounted to LL 4,091 billion, decreasing by approximately LL 353 billion from their December 2006 level.

**Table 8. Public Debt Outstanding by Holder as of End-March 2007**

Assumes full LBP Replacement (LBP Billion)	Dec-04	Dec-05	Dec-06	Mar-07	Change Dec 06 -March 07	% change Dec 06- March 07
<b>Gross Public debt</b>	<b>54,082</b>	<b>57,987</b>	<b>61,000</b>	<b>62,204</b>	<b>1,204</b>	<b>1.97%</b>
<b>Local currency debt</b>	<b>26,371</b>	<b>29,141</b>	<b>30,204</b>	<b>31,322</b>	<b>1,118</b>	<b>3.70%</b>
a. Central Bank (including REPOs and Loans to EDL to finance fuel purchases)*	10,652	11,686	9,588	10,503	915	9.54%
b. Commercial Banks	12,220	14,130	16,487	15,853	-634	-3.85%
c. Other Local Currency Debt (T-bills)	3,500	3,325	4,129	4,966	837	20.27%
o/w Public entities	2,187	2,446	3,313	4,098	785	23.69%
<b>Foreign currency debt</b>	<b>27,711</b>	<b>28,846</b>	<b>30,796</b>	<b>30,882</b>	<b>86</b>	<b>0.28%</b>
a. Bilateral, Multilateral and Foreign Private sector loans	3,003	2,791	3,004	2,998	-6	-0.20%
b. Paris II related debt (Eurobonds and Loans)*****	3,815	3,682	3,721	3,672	-49	-1.32%
c. BDL Eurobond (Paris II)	2,819	2,819	2,819	2,819	0	0.00%
d. Market Eurobonds	17,686	18,729	20,399	20,412	13	0.06%
e. Accrued Interest on foreign currency debt	388	406	434	562	128	29.49%
f. Special Tbls in Foreign currency**		419	419	419	0	0.00%
<b>Public sector deposits</b>	<b>4,359</b>	<b>5,590</b>	<b>4,444</b>	<b>4,091</b>	<b>-353</b>	<b>-7.94%</b>
<b>Net debt</b>	<b>49,723</b>	<b>52,397</b>	<b>56,556</b>	<b>58,113</b>	<b>1,557</b>	<b>2.75%</b>
<b>Gross Market debt***</b>	<b>31,861</b>	<b>34,726</b>	<b>38,683</b>	<b>38,244</b>	<b>-439</b>	<b>-1.13%</b>
<b>% of total debt</b>	<b>59%</b>	<b>60%</b>	<b>63%</b>	<b>61%</b>		

Source: Ministry of Finance, Banque du Liban

\* 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

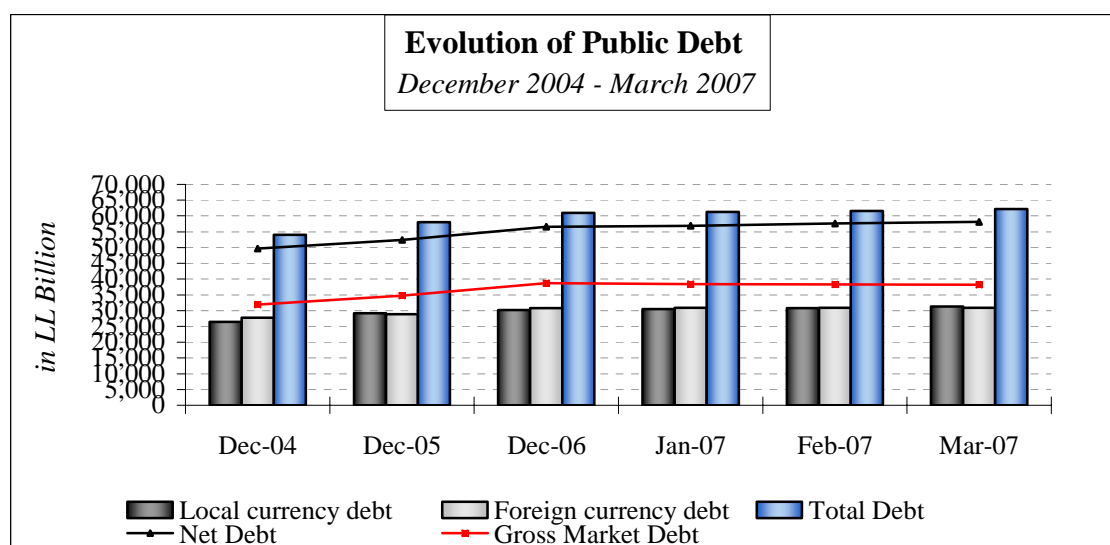
\*\* Special Tbls in Foreign currency (expropriation bonds)

\*\*\* Gross market debt equals gross debt less the portfolios of the BDL, NSSF, bilateral and multilateral loans, and Paris II related debt.

\*\*\*\* Figures of Dec04 -Dec 06 change because of exchange rate of Euro

\*\*\*\*\* Paris II related debt (Eurobonds and Loans) declined in February due to payment of principal of 30M EURO

**Chart 5.**





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