

## Fiscal Overview

The **total fiscal balance** registered a deficit of LL 3,637 billion at the end of October 2009 compared to a deficit of LL 3,134 billion in the same period last year. This 16 percent deterioration is explained by the increase in total expenditures by LL 2,361 billion, offsetting the increase in total receipts by LL 1,950 billion. At the same time, the **primary balance** registered a surplus of LL 1,363 billion, improving by 1 percent compared to last year's primary surplus of LL 1,345 billion because the amelioration in total receipts surpassed the LL 1,840 billion increase in primary expenditures.

With LL 10,720 billion collected in the first 10 months of the year, **total revenues** are 21 percent higher than those collected in the same period of last year, explained by a 28 percent rise in **tax revenues** and a 12 percent rise in **non tax revenues**. On the other hand, **treasury revenues** are nearly 15 percent lower, mainly due to the lower grants<sup>1</sup>.

On the **tax revenues** front, October is the month of filing and settlement of quarterly declaration taxes, namely (i) the **income tax** due on the third quarter of the year's wages and salaries (LL 71 billion in October 2009 against LL 64 billion in October 2008, or 11 percent higher receipts attributed to Law 63<sup>2</sup>), and of (ii) the **VAT** pertaining to the third quarter of the year business activity (LL 230 billion in October 2009 against LL 202 billion in October 2008, or 14 percent higher receipts). Cumulatively, over the first 10 months of the year, total **income taxes**, and **domestic taxes on goods and services** have witnessed 18 percent and 14 percent higher receipts respectively.

Again, from a monthly perspective, it is worth noting that October is the first month so far in 2009 that witnessed a substantial (31 percent) increase in the collection of **property registration fees**, when compared to the same month of last year. However, overall receipts from property registration fees for the first ten months of 2009 are still one percent below those of January-October 2008.

The most striking development over the January-October 2009 period however remains on the **international trade front**, with revenues from imports being cumulatively 88 percent higher than those in January-October 2008, equivalent to LL 1,044 billion additional receipts, emanating mostly from LL 851 billion of **gasoline excises**<sup>3</sup> (against LL 7 billion in January-October 2008), LL 102 billion higher collection of **car excises**, and LL75 billion more **tariff revenues**.

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<sup>1</sup> By end of October 2008, the Treasury received LL 168 billion of grants for budget support, of which LL 165 billion from US and LL 3 billion from Iraq, whereas the Treasury received a total of LL 89.6 billion of grants by the end of October 2009, of which LL 10.5 billion of project grant from Oman for the reconstruction of Nahr El Bared, 1.9 billion of budget support grant from Greece, LL 75.4 billion of budget support grant from US aid, and LL 1.78 billion grants from the Ministry of Commerce in China for Palestinian Refugees and Nahr El Bared

<sup>2</sup> Law 63<sup>2</sup> granted wage increases in the private and public sectors.

<sup>3</sup> The hike in the international fuel prices during the second and third quarters of 2008, in the context of the domestic price capping regime prevailing throughout 2008 reduced significantly the petroleum excise rate, reaching 0 LL/liter of gasoline for 6 months in a row starting April 08. The substantial drop in international fuel prices by the end of 2008 provided an opportunity to the Government to uncap the retail price of gasoline and to fix the excise rate at an average of LL 470/liter (as per COM decision # 9 dated January 23<sup>rd</sup>, 2009), restoring a regular stream of revenues to the Treasury.

On the **non-tax revenues'** front, the major developments over the period January-October 2009 are the following: (i) an approximately 10 percent rise in **budget transfers from the telecom** (cumulating at LL1,656 billion by end of October 2009), (ii) 69 percent higher transfer from **Rafik Hariri International Airport** (cumulatively LL69 billion for January-October 2009, with a bulk transfer of LL 25 billion received during the month of October 2009), and (iii) 20 percent more **vehicle control fees** (totaling 153 billion by end of October 2009).

For the period of January-October 2009, **total expenditures** increased by LL 2,361 billion, mainly driven by higher **other treasury expenditures, current primary expenditures and interest payments** by 30 percent, 23 percent and 14 percent, respectively

**Current primary expenditures** increased by LL 1,010 billion mainly coming from rises in **personnel cost, various transfers and remaining current expenditures** by LL 825 billion, LL 80 billion and LL 105 billion respectively.

The augmentation in personnel cost is mainly due to the government's policy of granting a wage increase to the public sector. As a result, all items under the personnel cost component, namely **salaries, wages and related items, retirement and end of service compensations and transfers to public institutions to cover salaries** rose by LL 572 billion, LL 166 billion and LL 87 billion, respectively.

Higher **various transfers** are the result of the payment of LL 110 billion to the **NSSF** during the month of September 2009. Total transfers to the **NSSF** reached LL 160 billion for the period January-October 2009 compared to LL 40 billion in January-October 2008.

Other current primary expenditures payments, such as **hospitals, other current expenditures and interest subsidies** registered rises of LL 68 billion, LL 23 billion and LL 7 billion, respectively

**Interest payments** were higher by LL 580 billion, mainly driven by a larger interest payment bill on domestic currency debt due to an increase in the stock of domestic currency TBs. Interest payments on foreign currency debt also increased by LL 58 billion compared to January-October 2008.

**Principal repayment of foreign project loans** decreased by LL 59 billion compared to January-October 2008, reflecting the repayment of World Bank loans amounting to USD 50 million in June 2009 and the repayment of World Bank loans amounting to USD 88 million in January 2008, both through the proceeds of the USAID grant pledged at the Paris III conference.

**Other treasury expenditures** increased by LL 816 billion, mainly due to higher transfers to EDL (+LL 133 billion), High Relief Committee (+LL 496 billion), VAT refund (+LL 15 billion) and municipalities (+LL 135 billion).

At the end of October 2009, **gross public debt** reached LL 75,192 billion, registering an increase of LL 4,304 billion compared to the end-December 2008 debt level. This increase is a result of higher **local and foreign currency debt** by LL 4,284 billion and LL 20 billion, respectively. From end-2008 until end of October 2009, BDL's domestic debt portfolio rose by LL 1,642 billion, largely due to purchases of TBs on the secondary market in the first quarter of 2009 and subscriptions in the primary market in the second quarter of 2009. The

stock of foreign currency debt increased as a result of the issuance of USD 444.7 million of new cash in conjunction with the Eurobond voluntary exchange transaction carried out in March 2009. In addition, special TBs worth USD 18.5 million were issued on 25 March 2009 for the settlement of expropriations. Moreover, two PIH loans were received in June 2009.<sup>4</sup>

**Table 1. Summary of Fiscal Performance**

(LL billion)	2007	2008	2009	2007	2008	2009
Total Budget and Treasury Receipts	809	1,250	1,271	7,372	8,862	10,720
Total Budget and Treasury Payments, of which	1,206	1,352	1,557	10,503	11,996	14,357
Interest Payments	524	541	588	3,956	4,188	4,768
Concessional loans principal payments <sup>1/</sup>	17	8	14	186	290	231
Primary Expenditures <sup>2/</sup>	664	802	954	6,361	7,517	9,357
<b>Total Cash Deficit/Surplus</b>	<b>-397</b>	<b>-102</b>	<b>-285</b>	<b>-3,132</b>	<b>-3,134</b>	<b>-3,637</b>
<b>Primary Deficit/Surplus</b>	<b>145</b>	<b>448</b>	<b>317</b>	<b>1,010</b>	<b>1,345</b>	<b>1,363</b>

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

<sup>1/</sup> Includes only Principal repayments of concessional loans earmarked for project financing

<sup>2/</sup> Primary expenditures exclude debt related payments (Interest payments and Concessional loans principal repayment)

<sup>4</sup> The Arab Monetary Fund disbursed US\$ 32 million and the European Commission disbursed €25 million as part of the first tranche of the Macro-Financial Assistance.

## Section 2: Revenue Outcome

**Table 2. Total Revenue**

(LL billion)	2007	2008	2009	2007	2008	2009
<b>Budget Revenues, of which:</b>	<b>774</b>	<b>1,205</b>	<b>1,228</b>	<b>6,811</b>	<b>8,239</b>	<b>10,189</b>
<i>Tax Revenues</i>	<i>595</i>	<i>832</i>	<i>956</i>	<i>4,760</i>	<i>6,011</i>	<i>7,692</i>
<i>Non-Tax Revenues</i>	<i>179</i>	<i>373</i>	<i>272</i>	<i>2,051</i>	<i>2,228</i>	<i>2,497</i>
<b>Treasury Receipts</b>	<b>35</b>	<b>45</b>	<b>44</b>	<b>560</b>	<b>624</b>	<b>531</b>
<b>Total Revenues</b>	<b>809</b>	<b>1,250</b>	<b>1,271</b>	<b>7,372</b>	<b>8,862</b>	<b>10,720</b>

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

**Table 3. Tax Revenue**

(LL billion)	2007	2008	2009	2007	2008	2009
<b>Tax Revenues:</b>	<b>595</b>	<b>832</b>	<b>956</b>	<b>4,760</b>	<b>6,011</b>	<b>7,692</b>
<b>Taxes on Income, Profits, &amp; Capital Gains, of which:</b>	<b>108</b>	<b>145</b>	<b>145</b>	<b>1,163</b>	<b>1,411</b>	<b>1,671</b>
<i>Income Tax on Profits</i>	<i>5</i>	<i>21</i>	<i>7</i>	<i>458</i>	<i>588</i>	<i>707</i>
<i>Income Tax on Wages and Salaries</i>	<i>46</i>	<i>64</i>	<i>71</i>	<i>209</i>	<i>264</i>	<i>339</i>
<i>Income Tax on Capital Gains &amp; Dividends</i>	<i>10</i>	<i>19</i>	<i>17</i>	<i>128</i>	<i>152</i>	<i>160</i>
<i>Tax on Interest Income (5%)</i>	<i>47</i>	<i>39</i>	<i>49</i>	<i>360</i>	<i>393</i>	<i>450</i>
<i>Penalties on Income Tax</i>	<i>0</i>	<i>2</i>	<i>1</i>	<i>8</i>	<i>12</i>	<i>15</i>
<b>Taxes on Property, of which:</b>	<b>43</b>	<b>75</b>	<b>81</b>	<b>400</b>	<b>630</b>	<b>606</b>
<i>Built Property Tax</i>	<i>2</i>	<i>18</i>	<i>6</i>	<i>88</i>	<i>107</i>	<i>88</i>
<i>Real Estate Registration Fees</i>	<i>38</i>	<i>51</i>	<i>67</i>	<i>271</i>	<i>461</i>	<i>455</i>
<b>Domestic Taxes on Goods &amp; Services, of which:</b>	<b>300</b>	<b>421</b>	<b>444</b>	<b>1,914</b>	<b>2,492</b>	<b>2,850</b>
<i>Value Added Tax</i>	<i>277</i>	<i>379</i>	<i>408</i>	<i>1,730</i>	<i>2,240</i>	<i>2,543</i>
<i>Other Taxes on Goods and Services, of which:</i>	<i>23</i>	<i>42</i>	<i>36</i>	<i>178</i>	<i>246</i>	<i>299</i>
<i>Private Car Registration Fees</i>	<i>13</i>	<i>22</i>	<i>21</i>	<i>108</i>	<i>162</i>	<i>201</i>
<i>Passenger Departure Tax</i>	<i>10</i>	<i>20</i>	<i>14</i>	<i>69</i>	<i>83</i>	<i>97</i>
<b>Taxes on International Trade, of which:</b>	<b>111</b>	<b>149</b>	<b>241</b>	<b>1,049</b>	<b>1,187</b>	<b>2,232</b>
<i>Customs</i>	<i>53</i>	<i>66</i>	<i>68</i>	<i>462</i>	<i>561</i>	<i>635</i>
<i>Excises, of which:</i>	<i>58</i>	<i>83</i>	<i>173</i>	<i>587</i>	<i>627</i>	<i>1,596</i>
<i>Gasoline Excise</i>	<i>12</i>	<i>2</i>	<i>94</i>	<i>183</i>	<i>7</i>	<i>851</i>
<i>Tobacco Excise</i>	<i>18</i>	<i>24</i>	<i>28</i>	<i>175</i>	<i>199</i>	<i>223</i>
<i>Cars Excise</i>	<i>28</i>	<i>57</i>	<i>51</i>	<i>225</i>	<i>417</i>	<i>519</i>
<b>Other Tax Revenues (namely fiscal stamp fees)</b>	<b>33</b>	<b>42</b>	<b>45</b>	<b>234</b>	<b>290</b>	<b>333</b>

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

**Table 4. Non-Tax Revenue**

(LL billion)	2007	2008	2009	2007	2008	2009
<b>Non-Tax Revenues</b>	<b>179</b>	<b>373</b>	<b>272</b>	<b>2,051</b>	<b>2,228</b>	<b>2,497</b>
<b>Income from Public Institutions and Government Properties, of which:</b>	<b>135</b>	<b>325</b>	<b>224</b>	<b>1,638</b>	<b>1,772</b>	<b>2,007</b>
Income from Non-Financial Public Enterprises, of which:	129	316	198	1,485	1,684	1,889
<i>Revenues from Casino Du Liban</i>	5	10	12	50	132	126
<i>Revenues from Port of Beirut</i>	0	0	0	30	0	62
<i>Budget Surplus of National Lottery</i>	3	5	5	47	42	43
<i>Transfer from the Telecom Surplus</i>	120	301	181	1,357	1,508	1,656
Transfer from Public Financial Institution (BDL)					41	40
Property Income (namely rent of Rafic Hariri International Airport)	6	9	25	34	41	69
Other Income from Public Institutions (interests)	0	1	0	5	7	9
<b>Administrative Fees &amp; Charges, of which:</b>	<b>37</b>	<b>40</b>	<b>40</b>	<b>342</b>	<b>370</b>	<b>400</b>
Administrative Fees, of which:	29	32	33	275	303	330
<i>Notary Fees</i>	2	2	2	17	19	22
<i>Passport Fees/ Public Security</i>	9	10	9	97	101	98
<i>Vehicle Control Fees</i>	13	15	15	113	128	153
<i>Judicial Fees</i>	1	1	2	15	17	15
<i>Driving License Fees</i>	1	2	3	14	16	20
Administrative Charges	2	2	2	15	14	16
Sales (Official Gazette and License Number)	0	0	0	2	3	2
Permit Fees (mostly work permit fees)	4	4	5	40	43	41
Other Administrative Fees & Charges	1	1	1	10	7	11
<b>Penalties &amp; Confiscations</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>4</b>	<b>5</b>	<b>6</b>
<b>Other Non-Tax Revenues</b> (mostly retirement deductibles)	<b>6</b>	<b>7</b>	<b>8</b>	<b>67</b>	<b>81</b>	<b>85</b>

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

## Section 3: Expenditure Outcome

**Table 5. Expenditure by Economic Classification**

(LL billion)	2007	2008	2009
<b>1. Current Expenditures</b>	<b>8,141</b>	<b>8,830</b>	<b>10,360</b>
1.a Personnel Cost, of which	2,997	3,240	4,065
<i>Salaries, Wages and Related Items</i> (Article 13)	2,076	2,175	2,747
<i>Retirement and End of Service Compensations, of which:</i>	739	901	1,066
<i>Retirement</i>	647	715	880
<i>End of Service</i>	92	186	186
<i>Transfers to Public Institutions to Cover Salaries</i> <sup>1/</sup>	182	164	252
1.b Interest Payments, of which: <sup>2/</sup>	3,956	4,188	4,768
<i>Domestic Interest Payments</i>	2,176	2,421	2,944
<i>Foreign Interest Payments</i>	1,780	1,767	1,825
1.c Foreign Debt Principal Repayment	186	290	231
1.d Materials and Supplies, of which:	178	210	204
<i>Nutrition</i>	21	45	45
<i>Fuel Oil</i>	27	32	8
<i>Medicaments</i>	64	64	89
<i>Accounting Adjustments for Treasury</i>	39	43	32
1.e External Services	75	95	100
1.f Various Transfers, of which:	515	468	548
<i>NSSF</i>	220	40	160
<i>Wheat Subsidy</i>	32	142	10
<i>Special Tribunal for Lebanon</i>	0	18	12
1.g Other Current, of which:	171	268	367
<i>Hospitals</i>	138	234	302
<i>Others</i>	30	32	56
1.h Reserves	64	70	77
<i>Interest subsidy</i>	64	70	77
<b>2. Capital Expenditures (Excluding CDR Foreign Financed)</b>	<b>445</b>	<b>409</b>	<b>425</b>
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	16	7	4
2.b Equipment	38	28	29
2.c Construction in Progress, of which:	326	279	280
<i>Displaced Fund</i>	51	30	60
<i>Council of the South</i>	30	20	27
<i>CDR</i>	178	170	150
<i>Ministry of Public Work and Transport</i>	32	31	26
<i>Other</i>	35	28	17
2.d Maintenance	41	61	65
2.e Other Expenditures Related to Fixed Capital Assets	24	35	45
<b>3. Other Treasury Expenditures</b>	<b>1,879</b>	<b>2,718</b>	<b>3,534</b>
Municipalities	219	287	422
Guarantees	51	50	83
Deposits :	70	71	75
Other, of which:	282	480	1,007
<i>VAT Refund</i>	163	273	288
<i>High Relief Committee</i>	16	24	520
EDL <sup>3/</sup>	1,257	1,811	1,944
Treasury advances for water authorities	0	0	4
Treasury Advances for Diesel Oil Subsidy	0	19	0

<b>4. Unclassified Expenditures</b>	<b>5</b>	<b>4</b>	<b>2</b>
<b>5. Customs Cashiers</b>	<b>34</b>	<b>35</b>	<b>36</b>
<b>6. Total Expenditures (Excluding CDR Foreign Financed)</b>	<b>10,503</b>	<b>11,996</b>	<b>14,357</b>

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

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/ For a detailed breakdown of transfers to EDL, kindly refer to table 8.

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

(LL billion)	2007	2008	2009
Transfer to Council of the South	4	6	3
Transfer to Council for Development and Reconstruction (CDR)	32	17	33
Transfer to the Displaced Fund	5	5	6
Transfer to the Lebanese University	134	128	198
Transfer to the Educational Center for Research and Development	8	9	11

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

**Table 7. Details of Debt Service Transactions**

(LL billion)	2007	2008	2009	2007	2008	2009
<b>Interest Payments 1/</b>	<b>524</b>	<b>541</b>	<b>588</b>	<b>3,956</b>	<b>4,188</b>	<b>4,768</b>
Local Currency Debt	211	298	338	2,176	2,421	2,944
Foreign Currency Debt, of which:	313	243	250	1,780	1,767	1,825
Eurobond Coupon Interest*	305	228	239	1,662	1,637	1,712
Special bond Coupon Interest*	0	0	0	13	8	10
Concessional Loans Interest Payments	8	15	10	106	122	103
<b>Concessional Loans Principal Payments**</b>	<b>17</b>	<b>8</b>	<b>14</b>	<b>186</b>	<b>290</b>	<b>231</b>

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

\*\* Includes LL 133 billion full payment of IBRD loans from USAID grant during 2008.

\*\* Includes LL 75 billion full payment of IBRD loans from USAID grant during 2009.

**Table 8. Transfers to EDL**

(LL billion)	2007 Jan - Oct	2008 Jan - Oct	2009 Jan - Oct	Value Change 2009 - 2008
<b>EDL, of which:</b>	<b>1,257</b>	<b>1,811</b>	<b>1,944</b>	<b>133</b>
• Debt Service, of which:	352	145	117	-28
– C-Loans and Eurobonds, of which:	268	105	83	-22
Principal repayments	231	84	70	-15
Interest Payments	36	21	14	-7
– BDL Guaranteed Loan payments	85	40	34	-6
• Reimbursement of KPC and Sonatrach Agreements	904	1,666	1,827	161

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



## Section 4: Public Debt

**Table 9. Public Debt Outstanding by Holder as of End-October 09 (LL billion)**

(LL billion)	Dec-06	Dec-07	Dec-08	Oct-09	Change Dec 08 - Oct 09	% Change Dec 08 - Oct 09
<b>Gross Public Debt</b>	<b>60,851</b>	<b>63,350</b>	<b>70,888</b>	<b>75,192</b>	<b>4,304</b>	<b>6.07%</b>
<b>Local Currency Debt</b>	<b>30,204</b>	<b>31,373</b>	<b>39,007</b>	<b>43,291</b>	<b>4,284</b>	<b>10.98%</b>
a. Central Bank (Including REPOs and Loans to EDL to Finance Fuel Purchases) <sup>(1)</sup>	9,588	9,052	8,781	10,423	1,642	18.70%
b. Commercial Banks	16,487	16,847	24,320	25,822	1,502	6.18%
c. Other Local Currency Debt (T-bills), of which:	4,129	5,474	5,906	7,046	1,140	19.30%
<i>Public Entities</i>	3,313	4,796	5,062	5,886	824	16.28%
* <i>Accrued Interest Included in Debt</i>	685	754	1,001	1,052	51	5.09%
<b>Foreign Currency Debt<sup>(2)</sup></b>	<b>30,647</b>	<b>31,977</b>	<b>31,881</b>	<b>31,901</b>	<b>20</b>	<b>0.06%</b>
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,855	2,953	2,802	2,721	-80	-2.87%
b. Paris II Related Debt (Eurobonds and Loans) <sup>(3)</sup>	6,540	6,063	5,456	5,045	-411	-7.52%
c. Paris III Related Debt (Eurobonds and Loans) <sup>(4)</sup>		1,357	1,849	1,979	130	7.05%
d. Market-Issued Eurobonds	20,399	20,776	20,925	21,251	326	1.56%
e. <i>Accrued Interest on Eurobonds</i>	434	410	430	457	27	6.28%
f. Special T-bills in Foreign Currency <sup>(5)</sup>	419	419	419	447	28	6.68%
<b>Public Sector Deposits</b>	<b>4,444</b>	<b>4,527</b>	<b>8,326</b>	<b>9,274</b>	<b>948</b>	<b>11.39%</b>
<b>Net Debt</b>	<b>56,407</b>	<b>58,823</b>	<b>62,562</b>	<b>65,918</b>	<b>3,356</b>	<b>5.36%</b>
<b>Gross Market Debt<sup>(6)</sup></b>	<b>38,670</b>	<b>39,216</b>	<b>46,992</b>	<b>49,167</b>	<b>2,175</b>	<b>4.63%</b>
<b>% of Total Debt</b>	<b>64%</b>	<b>62%</b>	<b>66%</b>	<b>65%</b>	<b>0</b>	<b>-1.36%</b>

Source: Ministry of Finance, Banque du Liban

- (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 08 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 originally issued at USD 1,870 billion to BDL in the context of the Paris II conference.
- (4) 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 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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