

Fiscal Overview

Till the end of July 2008, the **total fiscal balance** registered a deficit of LL 2,176 billion compared to a deficit of LL 1,920 billion in the same period of 2007. This deterioration in the fiscal balance is the result of an increase in total payments by LL 1039 billion, offsetting the increase in total receipts by LL 784 billion.

Meanwhile, the **primary balance** of January-July 2008 registered a surplus of LL 892 billion, scoring an increase of LL 45 billion compared to the surplus of LL 847 billion realized in the same period of last year.

During the period January-July 2008, **total revenues** increased by 15 percent mainly due to improved collection of most **tax revenues** and **treasury receipts** which achieved 22 percent and 13 percent respective increases (equivalent to LL 741 billion and LL 58 billion more receipts) whereas **non-tax revenues** registered a 1 percent decrease in collection (equivalent to LL 15 billion). Most types of taxes witnessed an improved performance in Jan-July 2008 when compared to the same period of last year: **income tax on profits**¹ collection¹ increased by 33 percent in Jan-July 2008 when compared to the same period of 2007 reflecting higher companies' profits in 2007 (as opposed to profits realized in 2006 and filed in 2007) **property registration fees** increased by 67 percent or LL 115 billion, **VAT** receipts were 26 percent (or LL 308 billion) higher than receipts in Jan-July 07. Revenues from **international trade** increased by 5 percent (equivalent to LL 39 billion) attributed to LL 55 billion higher customs duties, LL 105 billion higher car excises and LL 19 billion higher tobacco excises, all of which overcompensated for the LL 139 billion year-on-year loss in gasoline excises. The drop in the collection of **non-tax revenues** is explained by the lower transfers from (i) the Treasury's 80 percent share of **Banque du Liban net profits** (LL 113 billion transferred during Jan – July 2007, compared to LL 41 billion transferred in Jan-July 2008), (ii) the **Budget surplus of the National Lottery** (LL 36 billion transferred in Jan-July 2007 compared to LL 5 billion in Jan-July 2008); (iii) the absence of transfers from Port of Beirut; all of which offset the LL 69 billion² higher

¹ Note that income tax on profits for corporations were mostly filed and settled in June 08 (and not during the month of May as per the regular schedule of tax filing) due to the extension of the filing deadline as per Decision #456 dated May 22, 2008. That being said, given that Commercial Banks have 3 days period after the filing deadline to transfer the tax payments to the Treasury, further corporate income tax receipts have been transferred during the first week of July.

² The increase in Casino transfers account for LL 42 billion representing the first payment of a settlement agreement with Casino Management concerning an old litigation over the Treasury's revenue sharing rights from certain gambling machine. This rise in receipts may also be attributed to the full fledged implementation of a new phase of the arrangement between Government of

transfers from **Casino du Liban**. Note that the transfers from the **budget surplus of the Telecom for the period Jan-July 2008, is nearly** LL 8 billion above the transfer level in Jan-July 2007. **Treasury receipts** amounted to LL 500 billion during January-July 2008, of which LL 165 billion are grants of the US Government received mostly throughout the first 5 months of 2008, LL 130 billion are revenues for the Independent Municipal Fund, and LL 36 billion are wheat subsidy refunds.

The increase in **total expenditures** by LL 1,039 billion was mostly attributed to rises in current primary expenditures, treasury expenditures and interest payments which offset the decline in capital expenditures. **Current primary expenditures** increased by LL 135 billion mainly due to (a) increase in salaries, wages and related items (article 13) by LL 33 billion resulting from an increase in hospitalization, school allowances and transfers to cooperatives by LL 40 billion, LL 8 billion and LL 14 billion respectively, more than offsetting the decline in items related to basic salaries as shown in table 6 (b) higher retirement and end of service compensations by LL 92 billion mainly due to the resuming of end of service payments to the military after the temporary halt that the armed forces imposed during the Nahr el Bared events, (c) a treasury advance to the General Directorate of Cereals and Sugar for wheat subsidy of LL 129 billion to maintain the price of a pack of bread (weighing 1.12 kg) capped at LL 1,500, (d) materials and supplies by LL 12 billion and (e) hospitalization in the private sector by LL 76 billion which combined together offset the LL 220 billion lower transfers to NSSF. **Interest payments** were up by LL 182 billion of which LL 101 billion were due to higher payments on domestic debt and LL 81 billion increase in foreign debt; also foreign debt principal payments increased by LL 118 billion because of the early repayment of three World Bank loans paid by USAID grant money for budgetary support. The increase in **treasury expenditures** by LL 622 billion is mostly due to the increase in fuel oil and gas oil payments on behalf of EDL by LL 627 billion, additional payments to municipalities by LL 89 billion, diesel oil subsidy by LL 19 billion, VAT refunds by LL 66 billion, a treasury advance for the maintenance of the Rafic Hariri International Airport of LL 28 billion, a treasury advance to the Rafic Hariri University Hospital of LL 6 billion and other tax refunds by LL 4.4 billion.

By the end of July 2008, gross public debt reached LL 67,308 billion, registering an increase of LL 3,944 billion (6.22 percent) over the end-December 2007 debt level. Most of this increase is coming from commercial banks increasing their LL Treasury Bills portfolio by LL 4,067 billion compared to December 2007, as well as the increase in public sector deposits of LL 1,697 billion offsetting the decrease of the BDL portfolio and Paris II related debt by LL 685 billion and LL 203 billion respectively. Exchange rate valuation changes account for 6.0 percent of the increase in gross public debt.

Lebanon and Casino Management that grants the Treasury a higher Treasury's revenue sharing right (40% in lieu of 30%).

Table 1. Summary of Fiscal Performance

| (LL billion) | 2006 | 2007 | 2008 | 2006 | 2007 | 2008 |
|---|-------------|------------|-------------|---------------|---------------|---------------|
| | July | July | July | Jan- July | Jan- July | Jan- July |
| Total Budget and Treasury Receipts | 628 | 851 | 933 | 4,710 | 5,349 | 6,133 |
| Total Budget and Treasury Payments, of which | 939 | 923 | 1,117 | 6,171 | 7,269 | 8,308 |
| <i>Interest Payments</i> | 246 | 302 | 411 | 2,327 | 2,660 | 2,842 |
| <i>Concessional loans principal payments 1/</i> | 13 | 17 | 19 | 92 | 107 | 225 |
| <i>Primary Expenditures 2/</i> | 680 | 604 | 687 | 3,753 | 4,502 | 5,241 |
| Total Cash Deficit/Surplus | -311 | -72 | -185 | -1,461 | -1,920 | -2,176 |
| Primary Deficit/Surplus | -52 | 247 | 245 | 957 | 847 | 892 |

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 2: Revenue Outcome

Table 2. Total Revenue

| (LL billion) | 2006 | 2007 | 2008 | 2006 | 2007 | 2008 |
|-----------------------------------|------------|------------|------------|--------------|--------------|--------------|
| | July | July | July | Jan-July | Jan-July | Jan-July |
| Budget Revenues, of which: | 511 | 646 | 862 | 4,407 | 4,907 | 5,633 |
| <i>Tax Revenues</i> | 321 | 546 | 734 | 3,223 | 3,447 | 4,188 |
| <i>Non-Tax Revenues</i> | 190 | 100 | 128 | 1,185 | 1,460 | 1,445 |
| Treasury Receipts | 116 | 61 | 64 | 303 | 442 | 500 |
| Total Revenues | 628 | 707 | 926 | 4,710 | 5,349 | 6,133 |

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

Table 3. Tax Revenue

| (LL billion) | 2006 | 2007 | 2008 | 2006 | 2007 | 2008 |
|---|------------|------------|------------|--------------|--------------|--------------|
| | July | July | July | Jan- July | Jan- July | Jan-July |
| Tax Revenues: | 321 | 546 | 734 | 3,223 | 3,447 | 4,188 |
| Taxes on Income, Profits, & Capital Gains, of which: | 105 | 112 | 136 | 894 | 960 | 1,160 |
| <i>Income Tax on Profits</i> | 8 | 10 | 21 | 417 | 437 | 579 |
| <i>Income Tax on Wages and Salaries</i> | 39 | 44 | 55 | 145 | 157 | 195 |
| <i>Income Tax on Capital Gains & Dividends</i> | 17 | 24 | 13 | 85 | 110 | 111 |
| <i>Tax on Interest Income (5%)</i> | 41 | 34 | 46 | 236 | 251 | 267 |
| <i>Penalties on Income Tax</i> | 1 | 1 | 2 | 9 | 5 | 8 |
| Taxes on Property, of which: | 26 | 38 | 69 | 425 | 278 | 395 |
| <i>Built Property Tax</i> | 3 | 5 | 9 | 66 | 75 | 74 |
| <i>Real Estate Registration Fees</i> | 21 | 29 | 5 | 177 | 173 | 288 |
| Domestic Taxes on Goods & Services, of which: | 123 | 266 | 359 | 1,120 | 1,323 | 1,672 |
| <i>Value Added Tax</i> | 106 | 250 | 328 | 994 | 1,205 | 1,513 |
| <i>Other Taxes on Goods and Services, of which:</i> | 17 | 15 | 30 | 118 | 114 | 153 |
| <i>Private Car Registration Fees</i> | 8 | 13 | 22 | 73 | 71 | 105 |
| <i>Passenger Departure Tax</i> | 9 | 2 | 8 | 44 | 42 | 47 |
| Taxes on International Trade, of which: | 42 | 100 | 128 | 612 | 725 | 764 |
| <i>Customs</i> | 27 | 49 | 60 | 281 | 314 | 367 |
| <i>Excises, of which:</i> | 15 | 52 | 68 | 330 | 411 | 397 |
| <i>Petroleum Tax</i> | 0 | 4 | 0 | 90 | 145 | 5 |
| <i>Tobacco Tax</i> | 2 | 19 | 26 | 96 | 119 | 138 |
| <i>Tax on Cars</i> | 12 | 28 | 41 | 143 | 144 | 249 |
| Other Tax Revenues (fiscal stamp fees) | 24 | 30 | 43 | 172 | 161 | 196 |

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

Table 4. Non-Tax Revenue

| (LL billion) | 2006 July | 2007 July | 2008 July | 2006 Jan-July | 2007 Jan-July | 2008 Jan-July |
|---|--------------|--------------|--------------|------------------|------------------|------------------|
| Non-Tax Revenues | 190 | 244 | 135 | 1,185 | 1,460 | 1,445 |
| Income from Public Institutions and Government Properties, of which: | 160 | 201 | 88 | 858 | 1,173 | 1,122 |
| Income from Non-Financial Public Enterprises, of which: | 160 | 198 | 84 | 837 | 1,034 | 1,050 |
| <i>Revenues from Casino Du Liban</i> | 5 | 4 | 9 | 25 | 32 | 101 |
| <i>Revenues from Port of Beirut</i> | 0 | 0 | 0 | 0 | 30 | 0 |
| <i>Budget Surplus of National Lottery</i> | 4 | 8 | 0 | 44 | 36 | 5 |
| <i>Transfer from the Telecom Surplus</i> | 151 | 186 | 75 | 766 | 935 | 943 |
| Income from Financial Public Institutions | | | | | 113 | 41 |
| Property Income (namely rent of Rafic Hariri International Airport) | 0 | 2 | 3 | 18 | 23 | 26 |
| Other Income from Public Institutions (interests) | 1 | 0 | 1 | 3 | 3 | 4 |
| Administrative Fees & Charges, of which: | 26 | 36 | 40 | 273 | 239 | 259 |
| Administrative Fees, of which: | 22 | 29 | 33 | 218 | 191 | 210 |
| <i>Notary Fees</i> | 1 | 2 | 2 | 11 | 12 | 13 |
| <i>Passport Fees/ Public Security</i> | 13 | 13 | 13 | 72 | 66 | 70 |
| <i>Vehicle Control Fees</i> | 5 | 10 | 12 | 99 | 80 | 89 |
| <i>Judicial Fees</i> | 1 | 2 | 2 | 12 | 11 | 13 |
| <i>Driving License Fees</i> | 2 | 1 | 2 | 15 | 10 | 10 |
| Administrative Charges | 1 | 1 | 1 | 9 | 12 | 12 |
| Sales (Official Gazette and License Number) | 0 | 0 | 0 | 2 | 2 | 2 |
| Permit Fees (mostly work permit fees) | 3 | 4 | 5 | 34 | 27 | 30 |
| Other Administrative Fees & Charges | 1 | 1 | 1 | 9 | 8 | 5 |
| Penalties & Confiscations | 0 | 0 | 1 | 3 | 3 | 3 |
| Other Non-Tax Revenues (mostly retirement deductibles) | 4 | 7 | 7 | 51 | 45 | 60 |

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

Section 3: Expenditure Outcome

Table 5: Expenditure by Economic Classification

| (LL billion) | 2006 Jan-July | 2007 Jan-July | 2008 Jan-July |
|---|------------------|------------------|------------------|
| 1. Current expenditures | 4,905 | 5,605 | 6,041 |
| 1.a Personnel cost, <i>of which</i> | 1,859 | 2,092 | 2,207 |
| <i>Salaries, wages and related items</i> (Article 13) 1/ | 1,214 | 1,444 | 1,477 |
| <i>Retirement and end of service compensations, of which</i> | 523 | 522 | 614 |
| <i>Retirement</i> | 425 | 451 | 477 |
| <i>End of Service</i> | 98 | 71 | 137 |
| <i>Transfers to public institutions to cover salaries</i> 2/ | 123 | 126 | 116 |
| 1.b Interest payments <i>of which</i> 3/ | 2,327 | 2,660 | 2,842 |
| <i>Domestic interest payments</i> | 1,301 | 1,512 | 1,613 |
| <i>Foreign interest payments</i> | 1,027 | 1,148 | 1,229 |
| 1.c Foreign debt principal repayment | 92 | 107 | 225 |
| 1.d Materials and supplies <i>of which</i> | 81 | 117 | 129 |
| <i>Nutrition</i> | 11 | 16 | 27 |
| <i>Fuel Oil</i> | 8 | 20 | 25 |
| <i>Medicaments</i> | 41 | 31 | 37 |
| <i>Accounting adjustments for treasury</i> | 5 | 30 | 25 |
| 1.e External services | 58 | 56 | 64 |
| 1.f Various transfers <i>of which</i> | 286 | 401 | 331 |
| NSSF | 100 | 220 | 0 |
| <i>Wheat Subsidy</i> | 0 | 0 | 129 |
| 1.g Other current <i>of which</i> | 157 | 121 | 194 |
| <i>Hospitals</i> | 137 | 96 | 172 |
| <i>Others</i> | 20 | 23 | 21 |
| 1.h Reserves | 44 | 51 | 48 |
| <i>Interest subsidy</i> | 44 | 51 | 48 |
| 2. Capital expenditures | 358 | 297 | 280 |
| 2.a Acquisitions of land, buildings, for the construction of roads, ports, airports, and water networks | 11 | 15 | 2 |
| 2.b Equipment | 14 | 27 | 21 |
| 2.c Construction in Progress <i>of which</i> | 272 | 201 | 194 |
| <i>Displaced fund</i> | 55 | 31 | 20 |
| <i>Council of the South</i> | 20 | 20 | 10 |
| CDR | 164 | 113 | 121 |
| <i>Ministry of Public Work and Transport</i> | 16 | 19 | 20 |
| <i>Other</i> | 17 | 19 | 24 |
| 2.d Maintenance | 32 | 31 | 39 |
| 2.e Other Expenditures Related to Fixed Capital Assets | 29 | 22 | 24 |
| 3. Other treasury expenditures | 891 | 1,340 | 1,962 |
| Municipalities | 219 | 129 | 218 |
| Guarantees | 64 | 25 | 29 |
| Deposits | 30 | 50 | 30 |
| Other | 162 | 193 | 314 |
| <i>of which VAT refund</i> | 73 | 116 | 182 |
| <i>of which Higher Council of Relief</i> | | 6 | 9 |

| | | | |
|---|--------------|--------------|--------------|
| EDL 4/ | 364 | 943 | 1,351 |
| treasury advances for diesel oil subsidy | 52 | 0 | 19 |
| 4. Unclassified expenditures | 1 | 4 | 2 |
| 5. Customs cashiers | 17 | 23 | 24 |
| 6. Total expenditures (excluding CDR foreign financed) | 6,171 | 7,269 | 8,308 |

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-Jul | Jan-Jul | Jan-Jul | Jan-Jul | Jan-Jul | Jan-Jul | Jan-Jul | Jan-Jul |
| Military Personnel | 638 | 590 | 169 | 232 | 38 | 39 | 844 | 861 |
| Army | 420 | 382 | 93 | 111 | 25 | 25 | 537 | 517 |
| Internal Security forces | 175 | 167 | 63 | 104 | 10 | 11 | 248 | 282 |
| General Security forces | 32 | 31 | 9 | 13 | 2 | 3 | 44 | 46 |
| State Security forces | 11 | 10 | 4 | 5 | 1 | 1 | 15 | 16 |
| Education Personnel | 277 | 283 | 0 | 0 | 34 | 31 | 311 | 314 |
| Civil Personnel | 131 | 128 | 2 | 1 | 149 | 162 | 281 | 291 |
| Civil Servants Cooperative | | | | | 100 | 114 | 100 | 114 |
| Customs salaries | | | | | | | 9 | 12 |
| Total | 1,045 | 1,001 | 171 | 233 | 220 | 231 | 1,444 | 1,477 |

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-July | Jan-July | Jan-July |
| Transfer to Council of the South | 3 | 3 | 5 |
| Transfer to Council for Development and Reconstruction (CDR) | 18 | 21 | 15 |
| Transfer to the Displaced Fund | 3 | 3 | 4 |
| Transfer to the Lebanese University | 90 | 93 | 87 |
| Transfer to the Educational Center for Research and Development | 9 | 6 | 6 |

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 |
|--|------------|------------|------------|--------------|--------------|--------------|
| | July | July | July | Jan-July | Jan-July | Jan-July |
| Interest Payments 1/ | 246 | 302 | 411 | 2,327 | 2,672 | 2,842 |
| Local Currency Debt | 194 | 213 | 279 | 1,301 | 1,512 | 1,613 |
| Foreign Currency Debt, of which: | 52 | 89 | 132 | 1,026 | 1,160 | 1,229 |
| Eurobond Coupon Interest* | 48 | 83 | 125 | 964 | 1,087 | 1,146 |
| Special bond Coupon Interest* | | | 0 | 13 | 13 | 7 |
| Concessional Loans Interest | 4 | 7 | 7 | 50 | 61 | 76 |
| Concessional Loans Principal Payments | 13 | 17 | 19 | 92 | 107 | 225 |

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-July | Jan-July | Jan-July | Change |
| EDL of which: | 363 | 943 | 1,351 | 408 |
| Debt Service of which: | 111 | 247 | 95 | -152 |
| C-Loans and Eurobonds, of which: | 111 | 238 | 70 | -168 |
| Principal repayments | 78 | 208 | 56 | -152 |
| Interest payments | 34 | 30 | 14 | -16 |
| BDL guaranteed loan payments | | 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 | 235 | 629 | 1,256 | 627 |

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

Section 4: Public Debt

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

| (LL billion) | Dec-05 | Dec-06 | Dec-07 | Jul-08 | Change Dec 07 - July 08 | % Change Dec 07- July 08 |
|---|---------------|---------------|---------------|---------------|-------------------------------|--------------------------------|
| Gross Public debt | 57,985 | 60,851 | 63,364 | 67,308 | 3,944 | 6.22% |
| Local currency debt | 29,141 | 30,204 | 31,373 | 34,905 | 3,532 | 11.26% |
| a. Central Bank (including REPOs and Loans to EDL to finance fuel purchases) ⁽¹⁾ | 11,686 | 9,588 | 9,052 | 8,367 | -685 | -7.57% |
| b. Commercial Banks | 14,130 | 16,487 | 16,847 | 20,914 | 4,067 | 24.14% |
| c. Other Local Currency Debt (T-bills) | 3,325 | 4,129 | 5,474 | 5,624 | 150 | 2.74% |
| <i>o/w Public entities</i> | <i>2,446</i> | <i>3,313</i> | <i>4,796</i> | <i>4,798</i> | 2 | 0.04% |
| * <i>Accrued interest included in debt</i> | <i>517</i> | <i>685</i> | <i>754</i> | <i>845</i> | 91 | 12.07% |
| Foreign currency debt⁽²⁾ | 28,844 | 30,647 | 31,991 | 32,403 | 412 | 1.29% |
| a. Bilateral, Multilateral and Foreign Private sector loans | 2,789 | 2,855 | 2,963 | 2,970 | 7 | 0.23% |
| b. Paris II related debt (Eurobonds and Loans) ⁽³⁾ | 6,501 | 6,540 | 6,063 | 5,860 | -203 | -3.35% |
| c. Paris III related debt (Eurobonds and Loans) ⁽⁴⁾ | | | 1,357 | 1,826 | 469 | 34.57% |
| d. Market-issued Eurobonds | 18,729 | 20,399 | 20,780 | 20,903 | 123 | 0.59% |
| e. <i>Accrued Interest on Eurobonds</i> | <i>406</i> | <i>434</i> | <i>410</i> | <i>426</i> | 16 | 3.90% |
| f. Special Tbls in Foreign currency ⁽⁵⁾ | 419 | 419 | 419 | 419 | | 0.00% |
| Public sector deposits | 5,590 | 4,444 | 4,527 | 6,224 | 1,697 | 37.49% |
| Net debt | 52,395 | 56,407 | 58,837 | 61,084 | 2,247 | 3.82% |
| Gross Market debt⁽⁶⁾ | 34,721 | 38,670 | 39,221 | 43,557 | 4,336 | 11.06% |
| % of total debt | 60% | 64% | 62% | 65% | | 0.00% |

Source: Ministry of Finance, Banque du Liban

Notes:

⁽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 Tbls 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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