

IDAL FDI MONITOR 2018



FOREIGN DIRECT INVESTMENTS MONITORED BY IDAL IN 2017

IDAL FDI monitor generates a comprehensive quarterly report on Foreign Direct Investments (FDI) & local investments in Lebanon. IDAL tracks foreign direct investments inflows on a regular basis to assess their contribution to Lebanon's economic growth, job creation and socio-economic development. The purpose of this publication is to provide an in-depth analysis of trending markets and sectors for foreign investors.

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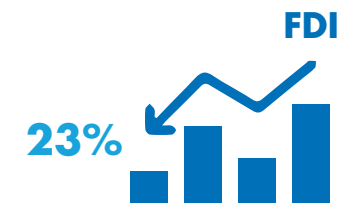
I. GLOBAL & REGIONAL FDI TRENDS

Global GDP growth is estimated to have picked up to 3% in 2017 from a 2.4% growth in 2016 according to the latest figures published by the World Bank. The global economic performance was supported by increased consumption related to international tourism and trade activities. In contrast, global foreign direct investments (FDI) fell by 23% in 2017, from USD 1.87 trillion in 2016 to USD 1.43 trillion in 2017, as reported in the UNCTAD world investment report 2018. The fall was caused mainly by a 22% decrease in the value of cross-border Mergers and Acquisitions (M&As) and a 14% decrease in the value of announced greenfield projects. Only reinvested earnings rose, accounting for half of global FDI, with more than 50% of foreign affiliates' income being re-invested.

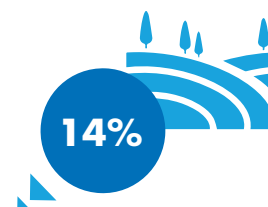
The 2017 decline in FDI is part of a long-term cycle that started five years ago where the global average rate of return on FDI fell from 8.1% in 2012 to 6.7% in 2017 and Global Value Chain growth stagnated worldwide.

FDI is forecasted to witness a marginal growth of 5% in 2018, well below the average over the past 10 years mainly due to uncertainty regarding investment policies in major economies and escalating trade tensions.

GLOBAL GDP



GREENFIELD



TOP SECTORS



SOFTWARE














IT

M&As



**FIGURE 1 BREAKDOWN OF GLOBAL FDI
GREENFIELD PROJECTS (2017)**

	SHARE OF TOTAL %	Y-o-Y TREND
 REAL ESTATE	5%	+16%
 FOOD & TOBACCO	4%	+8%
 FINANCIAL SERVICES	6%	+8%
 SOFTWARE & IT SERVICES	17%	+5%
 CHEMICALS	3%	-2%
 TRANSPORTATION	5%	-3%
 INDUSTRIAL MACHINERY, EQUIPMENT & TOOLS	6%	-6%
 BUSINESS SERVICES	11%	-7%
 AUTOMOTIVE COMPONENTS	4%	-14%
 COMMUNICATIONS	5%	-14%
 OTHER	33%	-1%

Source: fDi markets, the Financial Times

► KEY GLOBAL FDI TRENDS IN 2017



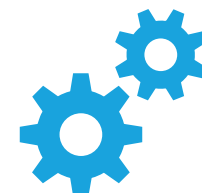
► THE TOP SECTORS BY INVESTMENT SIZE

- COAL
- OIL
- NATURAL GAS



► THE BIGGEST DECLINE IN PROJECT NUMBERS

- COMMUNICATIONS
- AUTOMOTIVE COMPONENTS
- BUSINESS SERVICES



► THE TOP 3 SECTORS BY NUMBER OF PROJECTS

- SOFTWARE & IT SERVICES
- BUSINESS SERVICES
- FINANCIAL SERVICES

► FDI TRENDS BY REGIONS

FDI inflows to **developed countries** registered the largest drop when compared to other regions in the world estimated at (-37%), with Europe witnessing the largest decrease of (-42%) followed by North America with (-39%). This was mainly due to large reduction in FDI flows to the United Kingdom and to the United States demonstrated by fewer megadeals and divestments by major Multinational Enterprises (MNEs) in the UK and lower financial inflows towards US offshore financial centres. On the other hand, FDI flows to developed economies in Asia Pacific mainly Australia and Japan remained stable in 2017.

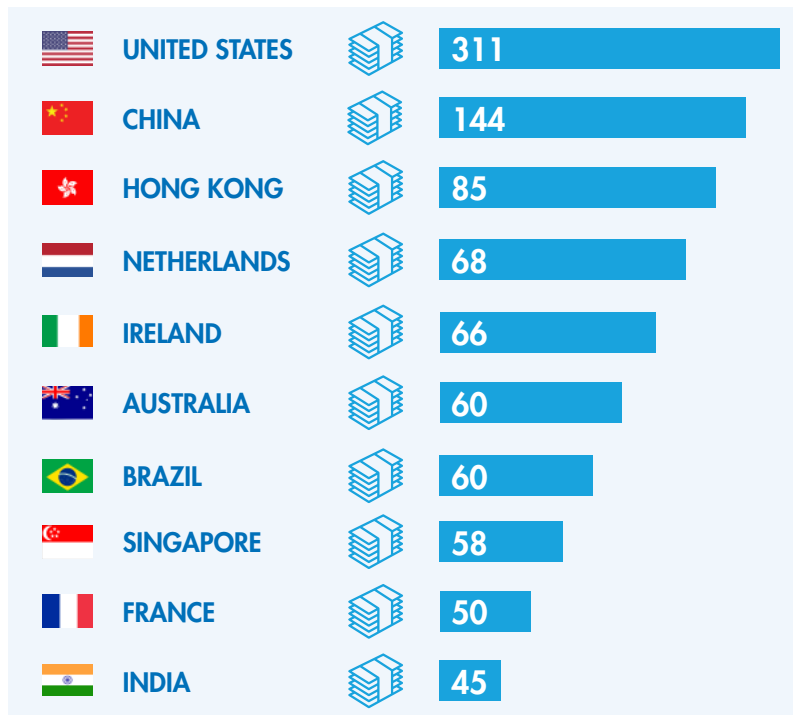
Developing countries in Africa saw their FDI inflows decrease by 21% from their 2016 levels mainly due to weak oil prices and challenging macroeconomic environment. Egypt remains the largest recipient of FDI inflows in Africa despite a 9% decline in FDIs in 2017 while Morocco registered one of the highest growth rates of FDI at 23% due to heavy investment in the new car technologies sector. In fact, the Government of Morocco confirmed 26 auto industry investments in 2017 including a major deal with Renault (France) to increase local sourcing of components to 55%.

Developing countries in Asia regained their position in 2017 as the largest FDI recipients in the world after registering an annual growth rate of 21% at the end of 2017 and accounting for 33% of total global FDI inflows. China, Hong Kong, Singapore, India and Indonesia took over four-fifths of total FDI inflows into this region.

However, FDI inflows into **West Asia** are in continuous decline since the global financial crisis in 2008. Saudi Arabia which is traditionally the largest recipient of FDI in this region saw its FDI flows decrease by four-fifths in 2017 due to major divestments from foreign MNEs and increased political risk due to the ongoing Gulf crisis. Another major decline in FDI flows in West Asia was witnessed by Turkey due to the political instability that started in 2016 that negatively impacted the economy and FDI. Only 6 countries in West Asia saw a positive increase in their FDI: Bahrain (+114%), Qatar (+27%), Oman (+11%), the UAE (+8%), Jordan (+7%), and Lebanon (+1%), but not sufficient enough to overcome the overall decline in the West Asia region.

Latin America & the Caribbean region registered a positive growth of 3% in FDI inflows in 2017 due to increasing local and global demand for its main commodities mainly soybeans, metal and oil. However, FDI is also being fuelled by investments in infrastructure (utilities and energy in particular), finance, business services, ICT and manufacturing (car and agro-food industry). Brazil remains the largest recipient of FDI in Latin American attracting more than 40% of total FDI inflows to the region.

FIGURE 2 **ESTIMATED FDI INFLOWS TOP 10 HOST ECONOMIES (USD BILLION | 2017)**



Source: UNCTAD Investment Monitor 2018

FIGURE 3 **FDI INFLOWS TO THE MIDDLE EAST (USD MILLIONS | 2017)**

		FDI 2016	FDI 2017	Y-o-Y GROWTH
	BAHRAIN	243	519	+114%
	IRAN	3,372	5,019	+49%
	QATAR	774	986	+27%
	IRAQ	(6,256)	(5,032)	+20%
	OMAN	1,680	1,867	+11%
	UAE	9,605	10,354	+8%
	JORDAN	1,553	1,665	+7%
	LEBANON	2,610	2,628	+1%
	KUWAIT	419	301	-28%
	SAUDI ARABIA	7,453	1,421	-81%

Source: UNCTAD, IDAL analysis

The Middle-East region attracted 4.6% of the global greenfield FDI projects. The total number of greenfield FDI towards the Middle-East declined by 3% reaching 611 projects in 2017. The UAE remains the top location for FDI in the Middle-East, attracting more than half of greenfield FDI projects, following a year on year increase of 9% (Table 1)

TABLE 1 GREENFIELD FDI TOWARDS THE MIDDLE EAST (NUMBER OF PROJECTS I 2017)

MIDDLE-EASTERN COUNTRIES	GREENFIELD FDI 2016	GREENFIELD FDI 2017	Y-O-Y % CHANGE	% OF TOTAL
UAE	303	329	9%	54%
SAUDI ARABIA	90	89	-1%	15%
BAHRAIN	35	42	20%	7%
OMAN	36	38	6%	6%
QATAR	33	31	-6%	5%
IRAN	64	23	-64%	4%
JORDAN	21	21	0%	3%
KUWAIT	31	17	-45%	3%
LEBANON	10	11	10%	2%
IRAQ	8	10	25%	2%
TOTAL	631	611	-3%	100%

Source: UNCTAD, fDi Markets, The Financial Times, IDAL Analysis

In 2017, the Financial Times registered 497 announced FDI plans targeting the Middle-East with the potential to generate a total value of USD 20.8 billion and 44,534 direct jobs (Figure 4). American and British nationals registered the largest share of potential investors in the region, accounting for 29% of total announced foreign projects.

FIGURE 4 ANNOUNCED GREENFIELD FDI TARGETING THE MIDDLE-EAST*

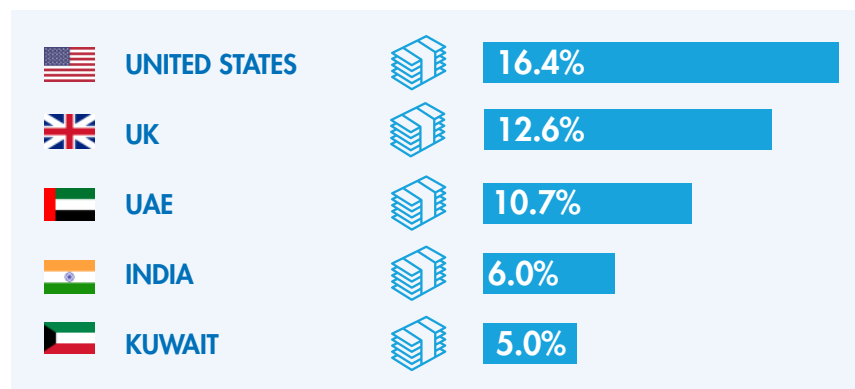


*Selected Middle-Eastern countries in this report include Bahrain, Iran, Qatar, Iraq, Oman,UAE, Jordan, Lebanon, Kuwait, Saudi Arabia

Source: fDi Markets, The Financial Times, IDAL Analysis

The top sourcing countries to invest in the Middle-East during 2017 are the United States with 16.4% of total foreign projects, the United Kingdom 12.6%, UAE 12.6%, India 6% and Kuwait 5% (Figure 5).

**FIGURE 5 TOP 5 SOURCING COUNTRIES
IN THE MIDDLE-EAST (% SHARE | 2017)**



Source: fDi Markets, The Financial Times, IDAL analysis

MH Alshaya Co ranked as the top investor in the Middle East for 2017 with 10 announced greenfield projects in the region (Figure 6).

**FIGURE 6 TOP 3 COMPANIES BY NUMBER
OF PROJECTS IN THE MIDDLE-EAST**

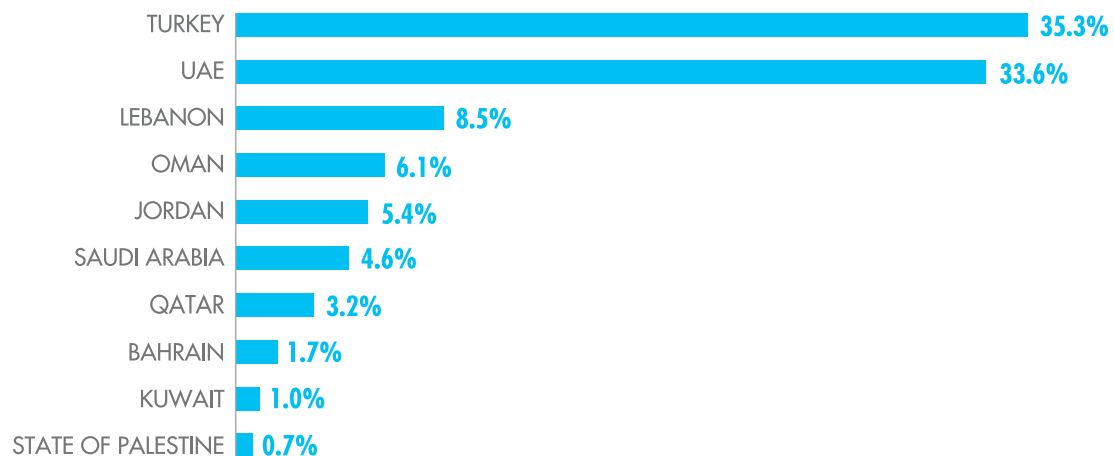
COMPANY NAME	SOURCE COUNTRY	PROJECTS IN 2017
MH ALSHAYA CO (ALSHAYA RETAIL)	 KUWAIT	10
MALABAR GOLD & DIAMONDS	 INDIA	8
LULU	 UAE	6

Source: fDi Markets, The Financial Times, IDAL Analysis

II. FDI TRENDS IN LEBANON

Lebanon attracted 8.5% of FDI inflows to the West-Asia region with a total of USD 2,628 million divided between 98.9% equity investments, 1% re-invested earnings and 0.1% intra-company loans (Figure 7).

FIGURE 7 FDI INFLOWS TO WEST ASIA*
(USD MILLION | 2017)



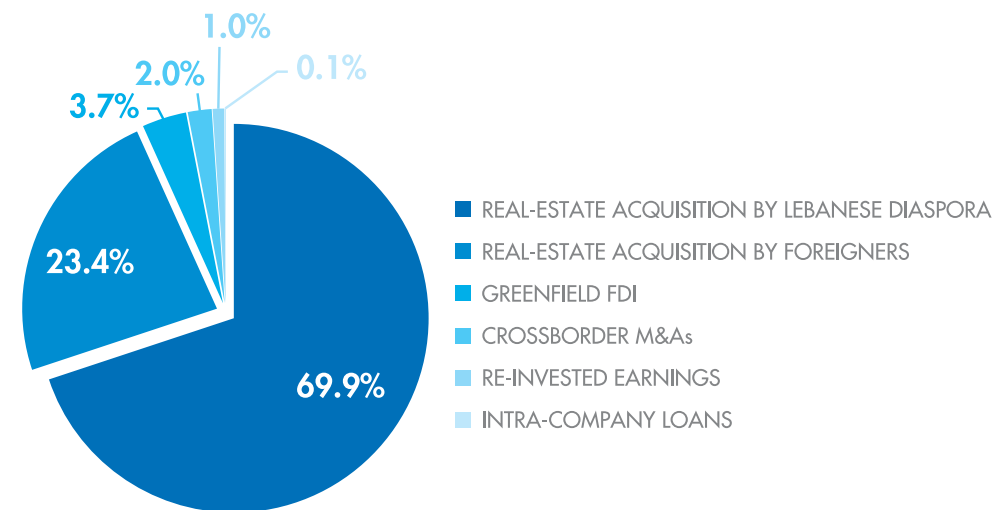
*Iraq, Yemen and Syria were omitted due to their negative FDI inflows.

Source: UNCTAD, IDAL Analysis

The real-estate sector attracted the largest share of FDI estimated at 93.3% with 69.9% acquisitions made by the Lebanese diaspora and 23.4% by foreigners, mainly from the Middle East (Figure 8).

The remaining are distributed among Greenfield FDI in non-real estate related sectors (3.7%), in cross border Mergers and Acquisitions (2%), in form of re-invested earnings (1%) and intra-company loans (0.1%).

FIGURE 8 BREAKDOWN OF FDI BY TYPE OF INVESTMENTS IN LEBANON (2017)



Source: fDi markets, The Financial Times, Bureau Van Dijk, IDAL Analysis

TABLE 2 MAJOR FOREIGN DIRECT INVESTMENTS IN LEBANON (2017)

TYPE OF FDI	FOREIGN COMPANY	DESCRIPTION
GREENFIELD INVESTMENT		CMA-CGM, a multinational maritime transport company expanded its operations in Lebanon by developing a new 20,000 sqm logistics warehouse in Taanayel, the Bekaa that will allow it to store around 1,000 empty containers (TEUs). This project will help the company to be in a better position to respond to the increasing requests for import/export from Lebanon's largest agriculture area.
GREENFIELD INVESTMENT		U.S.-based health and wellness insurance company Cigna Corporation has launched local operations in Lebanon. After acquiring Zurich Insurance Middle East, It will be headquartered in Beirut and will operate throughout the Middle East.
EQUITY INVESTMENT	OLT HOLDING	Sale of 42.2% share in BankMed to Cairo-based Jordanian businessman Alaa Al Khawaja through his company OLT Holding. The Central Bank of Lebanon has given its preliminary approval for the stake sale.
EQUITY INVESTMENT	BANORABE S.A.	Shaker Holdings, a Lebanese holding company, has sold its stake in BLOM Bank consisting of 6.5 million common shares to Banorabe S.A., a Luxembourg-based holding company part of the Blom Group family, and BLOM Bank itself for a total of \$69.8 million. Banorabe has acquired five million shares for a total of \$53.5 million, thus raising its stake in the bank to 17.5 percent from 15.2 percent. With a stake of 34.4 percent, Bank of New York remains the major shareholder in BLOM Bank whose total equity stood at \$2.94 billion at the end of 2016.
M&A		Emirati Mohamad Alabbar, founder of Emaar Properties, has acquired a stake in Middle East Venture Partners (MEVP), a Beirut-based Venture Capital company. Alabbar's acquisition is just under 50 percent. The VC firm has \$120 million in assets spread over four funds, two locally, and two regionally.

According to data from the Ministry of Economy and Trade and the Financial Times, 45 new branches and affiliates of foreign companies were established in Lebanon in 2017. One of the main trends characterizing these investments is a shift away from capital-intensive projects towards knowledge-intensive ones.

► GREENFIELD & NON-EQUITY FORMS OF FDI* BY SECTORS

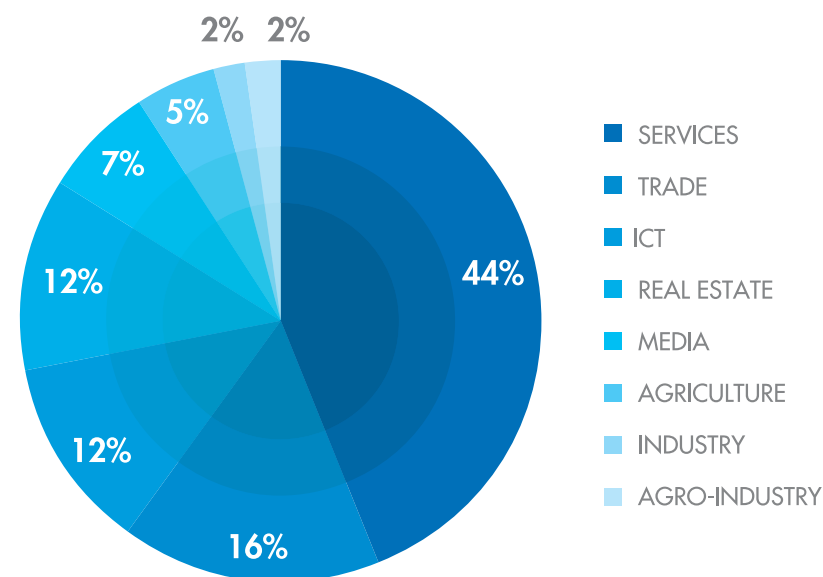
The **services sector** continues to attract the largest share of FDI greenfield projects with financial institutions and consulting firms dominating foreign investments (Figure 9).

The **ICT sector** is witnessing a solid growth, with ventures in software development, data processing, eHealth services, and technical support. The growing number of ICT foreign investments reflect Lebanon's competitive advantages in the knowledge economy sector.

The **construction and real-estate sectors** remain attractive for investors despite the economic slowdown. This is mainly fuelled by a strong demand for quality infrastructure, as well as potential reconstruction efforts in Syria.

**Non-Equity forms of FDI includes inter alia, subcontracting, management contracts, turnkey arrangements, franchising, licensing and product-sharing, branches and representative offices. These investments provide foreign investors an effective voice in the management of another business entity through means other than acquiring an equity stake.*

FIGURE 9 **DISTRIBUTION OF FOREIGN COMPANIES AFFILIATES BY SECTOR OF ACTIVITY (% SHARE | 2017)**



Source: fDi Markets - The Financial Times, Ministry of Economy & Trade, IDAL Analysis

► GREENFIELD & NON-EQUITY FORMS FDI_s BY COUNTRY OF ORIGIN

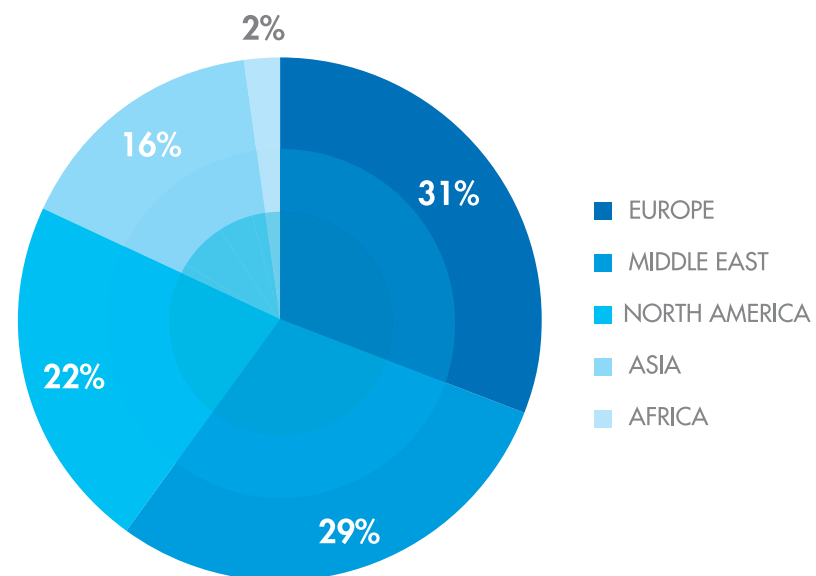
Europe accounted for 31% of foreign investments in Lebanon, the largest share for 2017 (Figure 10). United Kingdom was the biggest European contributor of FDI inflows (9%), followed by France (7%) and Switzerland (7%). Investments by European companies mainly were concentrated in the services, including ICT, Consulting, and Financial Advisory.

Middle Eastern countries came in second with 29% of total foreign investments in Lebanon. The UAE took the lead (11%), followed by KSA (2%), Kuwait (2%), and Iraq (2%). The decline in FDI flows from GCC countries is mainly attributed to the slump in oil prices. This segment focused on infrastructure and real estate developments, as well as certain trade activities.

North America accounted for 22% of the total foreign companies in Lebanon, with investments coming mainly from the USA (7%), Canada (2%), and Panama (2%). Projects targeted mostly the real-estate, media, and consulting sectors.

The remaining investments came from Turkey (4%), followed by China, Hong-Kong, Japan, and Uganda (2% each). Their main sectors of focus are infrastructure and real estate development.

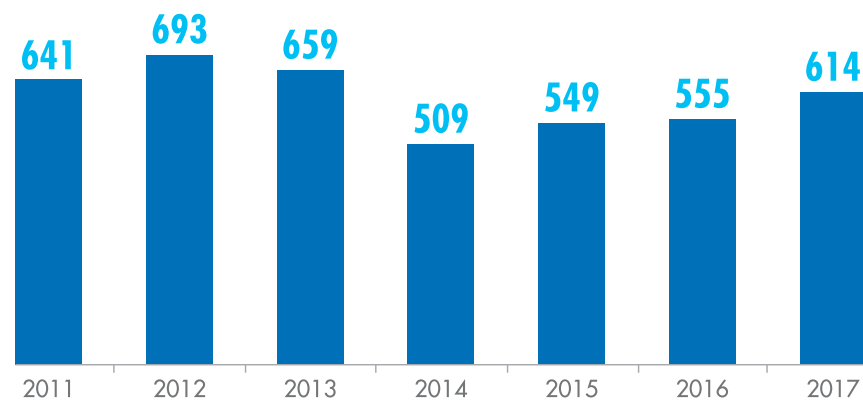
FIGURE 10 **DISTRIBUTION OF FOREIGN COMPANIES BY COUNTRY OF ORIGIN (% SHARE | 2017)**



Source: fDi Markets - The Financial Times, Ministry of Economy & Trade, IDAL Analysis

According to statistics of the General Directorate of Real Estate Affairs, the value of real-estate transactions by foreigners increased by 11% reaching USD 614 million in 2017 indicating a recovery in investor's confidence towards Lebanon investment opportunities (Figure 11).

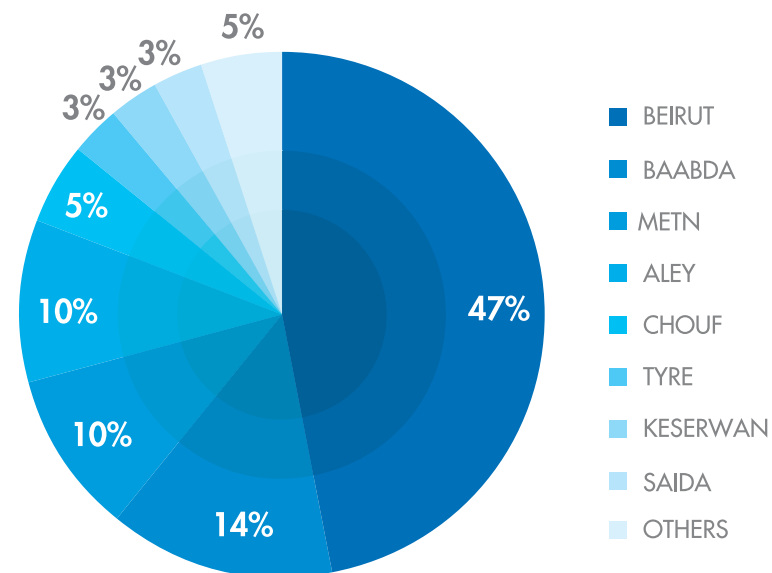
FIGURE 11 EVOLUTION OF REAL ESTATE ACQUISITIONS BY FOREIGNERS IN LEBANON (USD MILLION | 2017)



Source: General Directorate of Real Estate

Beirut grabbed the lion share with 47% of total real estate acquisitions by foreigners in Lebanon (Figure 12).

FIGURE 12 DISTRIBUTION OF FOREIGN INVESTMENTS IN THE REAL ESTATE SECTOR IN LEBANON BY DISTRICT (% SHARE | 2017)

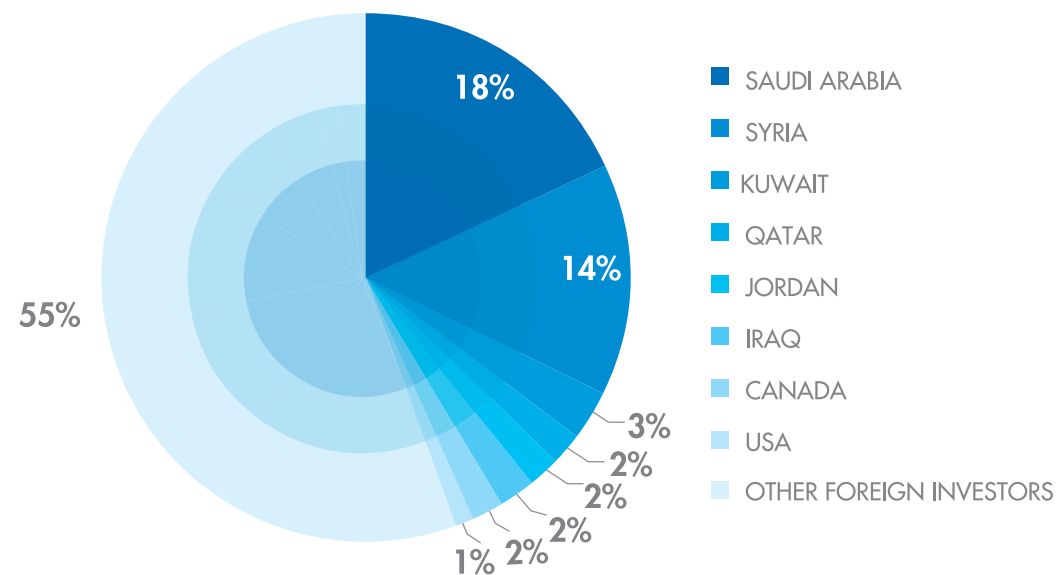


Source: General Directorate of Real Estate

As for the distribution of real estate acquisitions by foreign nationalities, Saudis seized the largest portion of real estate acquisitions in 2017 (18.3%). The real estate market remained attractive to Saudi investors unaffected by the political crisis with the Kingdom. Syria came second with 13.9% of total real estate acquisitions (Figure 13).

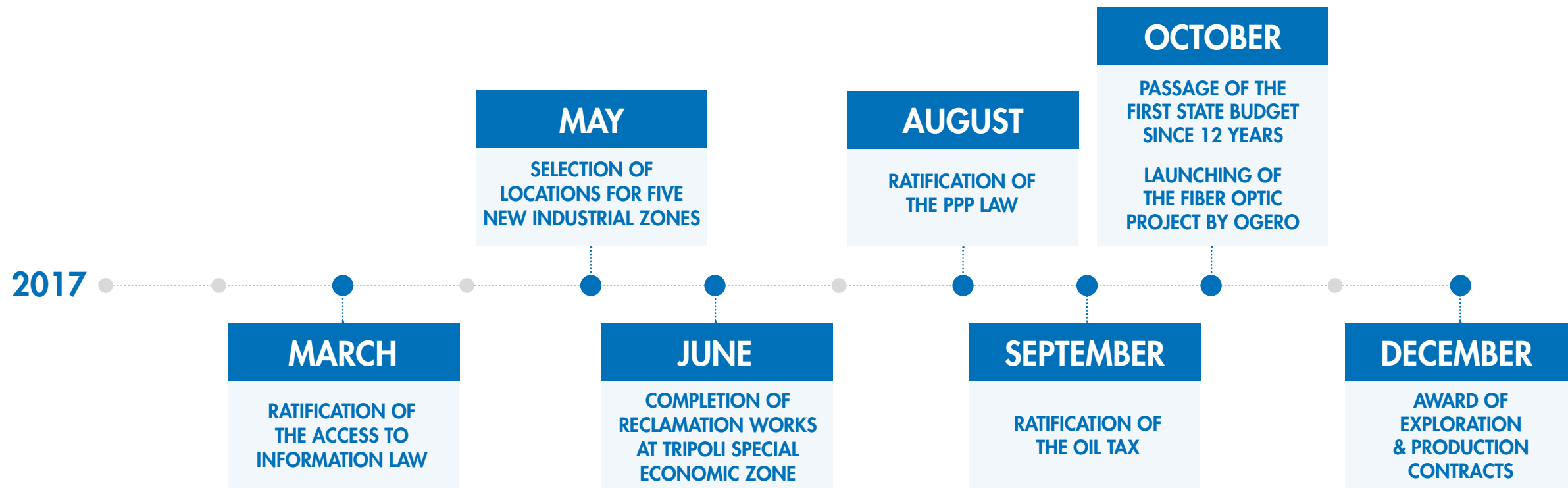
Foreign real estate acquisitions are expected to be boosted in the coming years after the article 49 of the State 2018 budget granted residency to foreigners who purchase apartments valued at \$500,000 in Beirut, and \$332,000 outside Beirut.

FIGURE 13 DISTRIBUTION OF REAL ESTATE ACQUISITIONS BY FOREIGNERS IN LEBANON 2017



Source: General Directorate of Real Estate

III. FDI-RELATED POLICIES DEVELOPMENT



The Lebanese Government is putting high priority for the attraction and promotion of Foreign Direct Investment into Lebanon as a mean to stimulate the economy and create the needed high-quality jobs.

To this end, the Lebanese Government has enacted various laws and legislations to facilitate investment in the country.

BELOW IS A COMPREHENSIVE LIST OF THE MAJOR INITIATIVES & LAWS THAT WERE PUSHED & IMPLEMENTED IN 2017:

► Ratification of The Access To Information Law

The Lebanese Parliament ratified a 26-article law on the public right to the access of information. The enforcement of this new law will help over time improve the World Bank ease of doing business rankings, as well as the business investment environment and the quality of services the government provides to the public – all while coercing Lebanese authorities to be more transparent and accountable to the citizens.

► Selection of Locations For 5 New Industrial Zones

The Ministry of Industry (Mol) has chosen five locations in different regions of Lebanon to build industrial zones. After the selection of the locations, the ministry will then search for donors to fund the masterplans and launch the tenders.

► Completion of Reclamation Works At Tripoli Special Economic Zone

The reclamation of Tripoli Special Economic Zone (TSEZ) was completed in 2017 and works on infrastructure were set to begin. The Council of Ministers has provided TSEZ with \$15 million for infrastructure while the additional 30 million US\$ will be financed through bank loans. Infrastructure works are expected to take up to around three years and by 2020 TSEZ will be issuing its first license.

► Ratification of The PPP Law

Lebanese Parliament ratified the Public Private Partnership (PPP) law. This law is expected to reactivate investments into the country. The Higher Council for Privatization & Partnership will be the authorized party for approving, launching, and managing projects, and it will act as the liaison between the private sector and government bodies.

► Ratification of The Oil Tax

The Parliament ratified the oil tax in September 2017. It sets the corporate income tax on exploration and operating offshore drilling at 20 percent. Regular corporate income tax is normally capped at 15 percent.

► Passage of The First State Budget Since 12 Years

Parliament has approved the state budget for the first time since 2005. This important milestone was considered essential to improve transparency and predictability of public finances, allow further reforms, and facilitate donor funding.

► Launching of The Fiber Optic Project By Ogero

The Council of Ministers has approved an advance of LL150 billion (\$100 million) from the Treasury to Ogero. The funding will be used to finance part of the fiber optic project, whose overall cost totals \$300 million. The project aims to boost Internet speed to at least 50 megabits across the country.

► Award of Exploration & Production Contracts

The Cabinet awarded a consortium led by Total (France), and including ENI (Italy) and Novatek (Russia) for the exploration and production contracts for two maritime blocks (4 and 9).

IV. FUTURE INVESTMENT PLANS IN LEBANON

► CAPITAL INVESTMENT PROGRAM

The Government of Lebanon launched an ambitious Capital Investment Program (CIP) that is likely to be the largest in the history of the country amounting to USD 22.9 billion of infrastructure development projects divided into 3 cycles.

FDIs (mainly through PPP projects) are expected to play a crucial role in financing the Capital Investment Programme in addition to grants and loans from international monetary institutions (Table 3).

It is expected that the large infrastructure plans under the CIP will mobilize domestic and foreign private investments within the country, create employment opportunities, increase productive capacity, which in its turn enhances national competitiveness and strengthen trade routes with neighboring partners. Ultimately, overall economic growth will be boosted on multiple fronts.

Transport has the highest share of the CIP expenditures with 32% including land expropriation, followed by Electricity (24%), Wastewater (21%), Water & Irrigation (12%), Cultural Heritage (6%), Solid Waste (3%), Telecommunication (1%) and support to Industry (0.3%).

TABLE 3

CAPITAL INVESTMENT SUMMARY OF CYCLE 1,2 3 (IN MILLIONS)				
SECTOR	PLANNED INVESTMENT	LAND EXPROPRIATION	TOTAL	%
Transport	5,444	1,937	7,381	32%
Electricity	5,592	-	5,592	24%
Wastewater	4,250	595	4,845	21%
Water & Irrigation	2,625	57	2,682	12%
Cultural Heritage	1,400	-	1,400	6%
Solid Waste	700	-	700	3%
Telecommunication	264	-	264	1%
Support to Industry	75	-	75	0.3%
Total	20,350	2,589	22,939	100%

Source: Presidency of the Council of Ministers (PCM)

V. IDAL'S FDI PROMOTION & SDGs


TABLE 4 HOW IS IDAL'S FDI PROMOTION IS HELPING IN ACHIEVING THE UNITED NATIONS SUSTAINABLE DEVELOPMENTS GOALS (SDGs) IN LEBANON?

	IDAL'S AXES OF INTERVENTIONS	MARKET INTELLIGENCE	FDI PROMOTION	ONE-STOP-SHOP	CLUSTER DEVELOPMENT
TARGETED SDGs	 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	Facilitating FDI by providing foreign investors with market intelligence information on a regional and sectoral level	Branding and promoting investment opportunities in Lebanon based on sectoral and regional competitive advantages	Facilitating procedures for foreign investors seeking to establish operations in the Lebanon	Guiding foreign investors into opportunities in various high-growth clusters.
	 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	Provide foreign investors with a free of charge in-depth market research analysis in the industrial and ICT sectors	Support in targeting specific foreign investors in industrial and ICT sectors through subscription to FDI databases and pro-active participation in roadshows and international fairs.	Providing generous Incentives for industrial sector and innovation-driven FDI such as 100% exemption on corporate taxes for 10 years	Integrating FDI projects targeting industries and innovation to compete at a global scale
	 <p>10 REDUCED INEQUALITIES</p>	Democratizing economic data in vulnerable areas of Lebanon to avoid centralisation of FDI in the urban centers. Leaving no one behind	Support in reducing inequalities by promoting and branding investment opportunities equally across all the Lebanese regions	Increasing incentives related to FDI targeting rural and vulnerable areas of Lebanon. Foreign projects targeting regions with high socio-economic challenges are provided with additional incentives.	Developing a cluster initiative that can attract FDI to help close the gap in economic development between the regions

NOTE ON METHODOLOGY:

Data on announced greenfield FDI projects used in this report are based on the information provided by fDi markets of The Financial Times, Bureau Van Dijk, a Moody's Analytics Company and primary data collection undertaken by IDAL.

Information sources to collate and validate those projects include The Financial Times newswires, as well as local and regional media sources. The data are cross-referenced against multiple sources and over 90% of them are validated with company sources.



ARE YOU LOOKING FOR INVESTMENT OPPORTUNITIES IN
THE MIDDLE-EAST BUT NOT SURE WHICH COUNTRY IS THE
BEST FOR YOUR BUSINESS?

**CHECK HOW THE INVESTMENT DEVELOPMENT AUTHORITY
OF LEBANON (IDAL) CAN HELP YOU.**



Whether you are a start-up, a medium-sized, family business, a large corporation, the Investment Development Authority of Lebanon supports the realization of your business ambitions in Lebanon.

IDAL LEADS THE STRATEGIC DEVELOPMENT OF 8 KEY INDUSTRIES:

- 1. AGRICULTURE**
- 2. AGRO-INDUSTRY**
- 3. INDUSTRY**
- 4. INFORMATION TECHNOLOGY**
- 5. MEDIA**
- 6. TECHNOLOGY**
- 7. TELECOMMUNICATION**
- 8. TOURISM**

We work in partnership with other governmental agencies and the business community to create a vibrant and sustainable economy for Lebanon.

For companies looking to establish and grow their business, innovation and talent activities in Lebanon, IDAL provides support in the form of:



1. LEGAL & FINANCIAL ADVISORY:

We advise you on how to set up your business quickly and efficiently, saving valuable time and money by guiding you through the essential steps such as choosing the right legal structure for your company and guiding you through the different financial options;



2. MARKET INTELLIGENCE:

We will help you comparing the competitive advantages of operating in Lebanon vis-à-vis regional countries, support you in understanding the sector you want to operate in through our in-depth sectorial and regional economic studies and let you draw meaningful conclusions about the Lebanese competitiveness.



3. EXPORT PROMOTION:

We will help you expand your production overseas where Lebanese products could have a competitive edge in and support you branding Lebanon in International Trade Fairs.



4. FISCAL INCENTIVES:

We support in providing you generous incentives packages to invest in Lebanon such as exemptions from 100% corporate taxes up to 10 years.



5. CONNECTION WITH PUBLIC ADMINISTRATIONS:

We will support in providing you all the licences required for you to start your business in Lebanon

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INVESTMENT DEVELOPMENT
AUTHORITY OF LEBANON



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