

T&C

Snapshots

Data Note

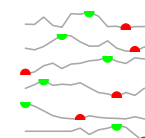


Lebanon

| GDP (US\$ billions) (2016) | Population (millions) (2016) | Income per capita (current US\$) (2016) | Unemployment rate (2014) | Ease of Doing Business Rank (2016) |
|-------------------------------|------------------------------------|---|-----------------------------|--|
| 50.7 | 4.5 | 11,149.3 | 6.4 | 123.0 |

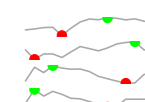
Macro Indicators

| | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------------|-------|-------|-------|-------|-------|
| GDP growth (annual %) | 5.6 | 2.2 | 0.9 | 2.0 | 2.0 | 2.5 |
| Current account balance | -17.0 | -22.7 | -26.6 | -26.7 | -21.2 | -21.9 |
| Fiscal balance (% of GDP) | -11.7 | -8.3 | -9.4 | -6.6 | -7.2 | -7.0 |
| Remittances, received (% of GDP) [1] | 22.5 | 15.4 | 18.2 | 16.2 | — | — |
| Real Effective Exchange Rate (2010=100) | 111.6 | 97.7 | 96.6 | 101.2 | 96.5 | 96.5 |
| Consumer Price Index, annual percent change | 3.8 | 6.6 | 5.6 | 1.1 | -3.2 | — |



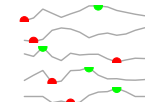
Investment indicators

| | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------------|------|------|------|------|------|
| Gross domestic investment (% GDP) | 24.4 | 29.1 | 28.1 | 28.7 | 27.3 | 26.8 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 23.9 | 29.4 | 30.4 | 30.8 | — | — |
| Inward FDI (% of GDP) [2] | 12.1 | 7.2 | 6.1 | 6.2 | — | — |
| Inward FDI, % of private investment [2] | 49.8 | 29.2 | NA | — | — | — |



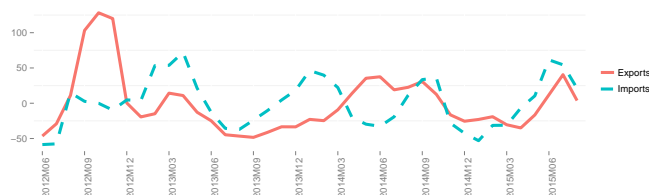
Trade Indicators

| | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------------|--------|--------|--------|--------|--------|
| Total Trade in Goods and Services (% of GDP, real terms) | 68.83 | 71.61 | 70.29 | 68.97 | 67.94 | 68.56 |
| Trade balance (% GDP, real terms) | -23.94 | -23.53 | -22.87 | -20.99 | -19.73 | -19.03 |
| Exports, Goods and Services, annual percent change (real terms) | 10.66 | -4.86 | -0.50 | 3.20 | 2.50 | 5.30 |
| Imports, Goods and Services, annual percent change (real terms) | 7.43 | 0.79 | -1.20 | -1.50 | -0.60 | 2.40 |
| Total reserves in months of imports [1] | 13.09 | 18.72 | 16.77 | — | — | — |



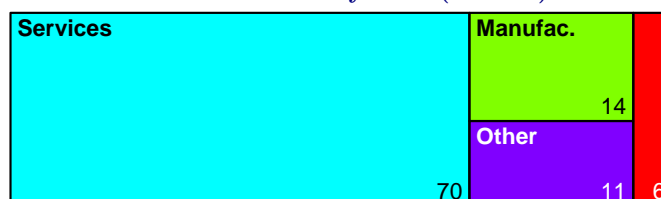
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

| | | | |
|--|--|--|--------------------|
| Gold, non-monetary (excluding gold) | Other non-ferrous base metal waste | Books, pamphlets, maps and globes, Diamonds (other than sorted industr | Generating sets |
| 11 | 4 | | 3 |

Imports Categories by % of Total Value, 2014

| | | |
|----------------|-----------------------|---------------|
| Consumer goods | Intermediate goods | Capital goods |
| 57 | 22 | 13 |
| | | Raw materials |
| | | 8 |

Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

| | DB 2015 Rank | DB 2016 Rank | Change in Rank |
|-----------------------------------|--------------|--------------|----------------|
| Dealing with Construction Permits | 129 | 130 | -1 |
| Ease of Doing Business Rank | 121 | 123 | -2 |
| Enforcing Contracts | 134 | 135 | -1 |
| Getting Credit | 105 | 109 | -4 |
| Getting Electricity | 111 | 116 | -5 |
| Paying Taxes | 44 | 45 | -1 |
| Protecting Minority Investors | 133 | 134 | -1 |
| Registering Property | 99 | 103 | -4 |
| Resolving Insolvency | 135 | 134 | 1 |
| Starting a Business | 108 | 114 | -6 |
| Trading Across Borders | 147 | 147 | 0 |

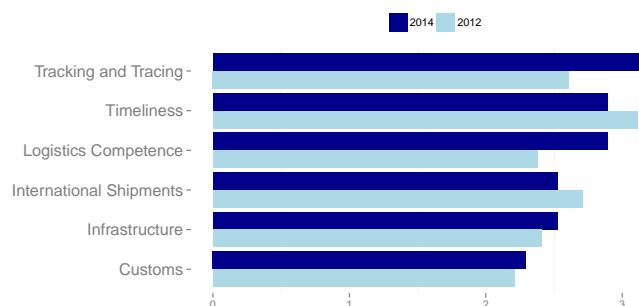
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



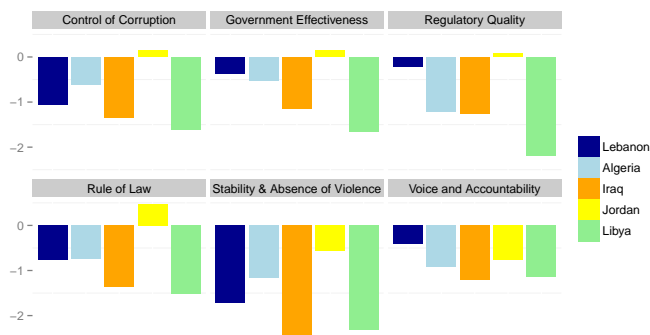
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

| | 2014 |
|--|------|
| Applied Tariff (Incl. Prefers. and Trade-Weighted) | 5.8 |
| Dispersion (Standard Deviation) | 12.3 |
| Import duties collected (% , 2011-2013) [1] | 1.6 |
| MFN Tariff (Agriculture) | 15.1 |
| MFN Tariff (Non-Agriculture) | 4.4 |
| MFN Tariff (Simple Average) | 5.8 |
| Services sectors with GATS commitments [1] | — |

Sources: WITS, [1] WTO Trade Profiles

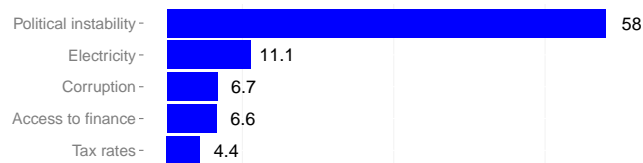
Private Sector's Views

Enterprise Survey 2013

| | Middle East and North Africa | Lebanon | All Countries |
|---|------------------------------|---------|---------------|
| Number of electrical outages in a typical month | 17.60 | 50.50 | 6.30 |
| Percent of firms with a bank loan/line of credit | 25.60 | 57.30 | 34.30 |
| Proportion of investment financed by banks (%) | 13.60 | 32.90 | 14.30 |
| Proportion of investment financed internally (%) | 72.70 | 61.70 | 71.80 |
| Senior management time spent dealing with the requirements of government regulation (%) | 9.10 | 4.10 | 9.90 |

Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015



T&C Snapshots Operations Note



Lebanon

WB Lending Pipeline

[illegible]WB Portfolio
Active

| Project ID | Project Name | Team Leader | Approval Date | Lending Inst. Type | Closing Date | Commitment (US\$M) | Undisbursed Balance (US\$M) | Project Rating DO | Project Rating IP | Overall Risk | Months in Problem Status |
|------------|--------------|-------------|---------------|--------------------|--------------|--------------------|-----------------------------|-------------------|-------------------|--------------|--------------------------|
| None | | | | | | | | | | | |

Closed

[illegible]

Active

Closed

IFC ASA

Active

Closed

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Current Expenditure (in US\$K) |
|------------|--------------|-------------|------------------|-------------------|---------------------------|--------------------------------|
| None | | | | | | |