

LEBANON

INVESTMENT AND BUSINESS GUIDE



2017





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Welcome to Lebanon



During its first cabinet meeting on 4 January 2017, the newly appointed Lebanese Government passed important legislative decrees related to the offshore oil and gas industry. This echoed the desire of the new Government to support the development of the country's infrastructure in numerous areas and to expand the scope of opportunities in Lebanon for foreign investments.

In addition to oil and gas, the Lebanese Government is planning a number of key projects in the energy, telecommunication, waste management, and water sectors which are expected to open the door for major investments and opportunities amounting to over USD 6 billion.

Fransabank and CMS are pleased to provide this guide to conducting business in Lebanon, with a particular focus on foreign investments.

Should you be interested in project opportunities in Lebanon, we invite you to get in touch with us and we would be happy to provide additional information and assistance.

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EXECUTIVE SUMMARY

Lebanon's openness – and the multitude of advantages present in its social, legal, and economic infrastructure – has attracted significant foreign direct investment (FDI). Investing in Lebanon presents numerous advantages including: free-market economy, absence of controls on capital movement and foreign exchange, well-developed banking system having strong financial soundness indicators, highly-educated labor force, good quality of life, and limited restrictions on investors.

This document reviews Lebanon's foreign investment framework and is intended to serve as a guide that introduces the operational, incentive, and legal facets of conducting business in Lebanon, predominantly from an inbound foreign investor's standpoint.

1. OVERVIEW OF LEBANON

The Republic of Lebanon is located in the Levant region along the Mediterranean Sea with a total Area of 10,452 km². Lebanon's official language is Arabic, while English and French are widely spoken and used in society and business.



Resilient Economy

Lebanon's economy is service-oriented, with financial services, telecommunications, and tourism being amongst its key growth sectors. Its GDP grew by 1% in 2015, to reach \$50.9 billion and a similar rate of growth for 2016. The Government of Lebanon favors a strong role for the private sector in a liberal policy environment.

Favorable Monetary Environment

The Banque du Liban (BDL) is the sole custodian of public funds. It regulates as well as supervises the banking system and is vested by law with the exclusive right to issue the national currency. A stable peg of LL 1,507.5 to the US Dollar in place since 1999 has highlighted the credibility of BDL's monetary policy.

This supportive exchange rate regime and liberal business environment has contributed to the country's creditworthiness and ability to attract foreign direct investments.

Inflation declined sharply in 2016 on the back of lower oil prices, but should return to trend (about 2%) in 2017.

Strong Banking Sector

Lebanon has a well-developed and sound banking sector that is very liquid and considered the backbone of the economy. Banks in Lebanon are well-regulated and supervised in conformity with international best practices and standards. According to the 2016 World Competitiveness report, Lebanon's banks ranked 23rd globally in the soundness of banks indicator, ahead of Japan, the US and Germany. The sector has proven very resilient through several economic and political disturbances. This is due to the sector's high liquidity ratio, which surpasses both the MENA and world average, at 82%.

Customer Deposits increased by US\$ 10.9 billion, or 7.2%, in 2016, compared to the previous year, while total bank assets reached US\$ 204.3 billion as of year-end 2016, an increase of 9.9% from end-2015. The IMF recently praised the role of BDL and the banks in maintaining the financial stability

of the country, thanks to the financing of the public debt and local economy.

Lebanese banks are also diversifying by entering new markets and have received licenses to operate in a number of Arab and North African countries, including Egypt, Saudi Arabia, Syria, Jordan, Sudan, Algeria, Ivory Coast, the United Arab Emirates, Bahrain, Qatar, Oman and Iraq.

Educated Workforce

In addition to a multilingual population, Lebanese are among the most educated in the region, ranking 1st in the Arab region on the TOEFL IBT exam, while the adult literacy rate is at 93.9%. It is no surprise that Lebanon also ranks among the best countries for education in the Middle East with globally renowned universities attracting students from all over the world.

Low Taxation

Lebanon also has one of the lowest corporate income tax rates in the world and boasts a competitive business environment, in which a business can be established in as little as 9 days and 5 procedures, making Lebanon an attractive business destination. Taxes are applied on the total income or profits generated in Lebanon. They are determined according to income type, which falls under three categories:

- Profits from industrial, commercial, and non-commercial professions (Chapter I)
- Salaries and wages and pension salaries (Chapter II)
- Revenues from moveable capital (e.g. dividend income) (Chapter III)

If a taxpayer earns income from multiple sources, each form of income is taxed based on the relevant provisions of the Lebanese Income Tax Law which is divided in different sections, summarized above.

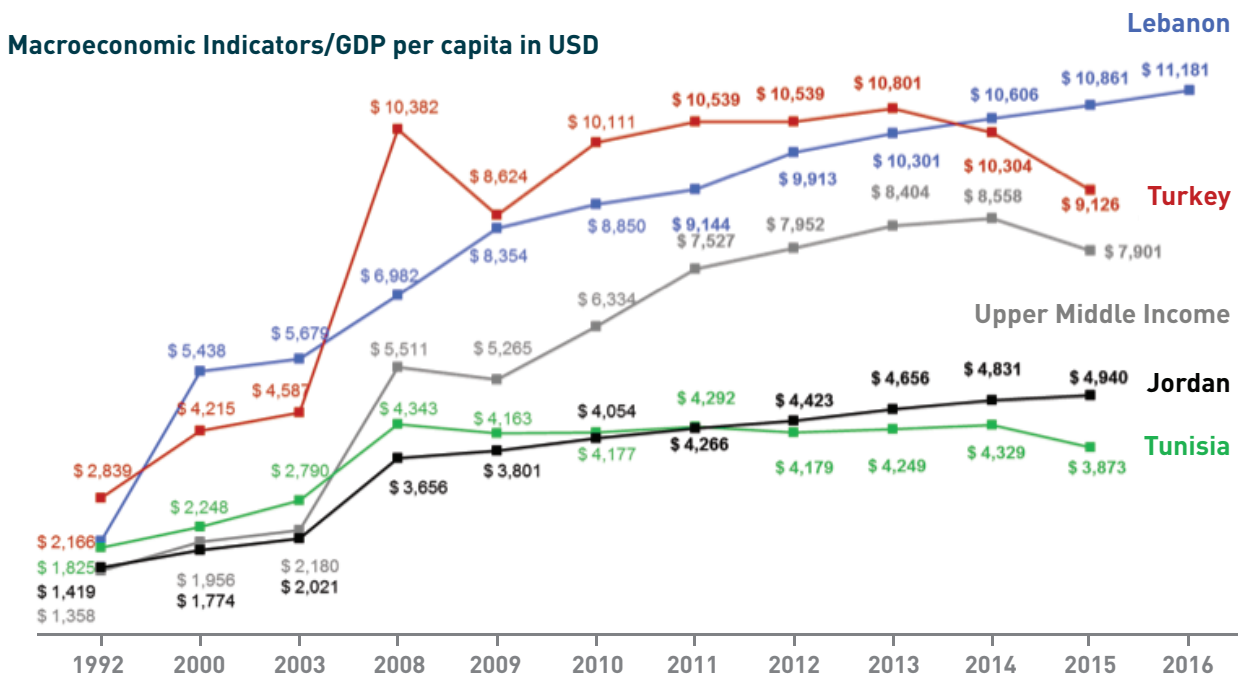
Foreign individuals and companies must adhere to various requirements in Lebanon's tax regime, including:

- Personal income tax. Lebanon's personal income tax scheme is progressive, with rates starting at 2% and ending at 20% (wages and salaries). Taxation of movable capital (which is defined broadly to include, among other things, directors' fees) takes place at a flat rate of 10% of gross receipts.
- Corporate income tax. Corporations are taxed at a flat rate of 15% of net profits except for Joint Stock Companies, Limited Liability Companies, and Partnerships Limited by Shares (vis-à-vis non-accredited partners) which are taxed at a higher flat rate of 17% of net profits. Companies that are (fully/partially) exempt from this tax include Lebanese offshore and holding enterprises and air and sea transport organizations.

Organizations that have been granted permanent exemptions from corporate income tax include:

- Educational institutions
- Shipping, air, and sea transport organizations (subject to specific limitations)
- Farmers (subject to certain regulations)
- Syndicates and forms of professional associations; miscellaneous non-profit organizations and co-operatives
- Offshore and holding companies
- Public sector bodies that do not compete with private institutions

Other relevant Corporate Income Tax considerations include laws and regulations on capital gains tax, payroll taxes, social security contributions, value-added tax, built property tax, stamp duty, custom duties, excise taxes, and license fees. Furthermore, Lebanon has signed tax conventions with more than 32 countries in order to avoid scenarios of double taxation.





2. INVESTMENT CLIMATE

Openness to Foreign Direct Investments (FDIs)

Lebanon presents a favorable investment environment for foreign Direct Investments. The country's openness is embodied, in part, by its investment and trade policies. In nearly all economic activities, Lebanon possesses free market pricing for most goods and service, an unrestricted exchange and trade system, and extensive links with the developed world.

Over the past decade, the Government has passed several laws and decrees and has upheld a generally non-interventionist stance towards private investment, with public ownership typically confined to utilities and infrastructure; both of these actions are aimed at promoting foreign investment. In addition, Lebanon has concluded several Bilateral Investment Treaties (BITs) in order to encourage and promote foreign investments and it is currently a signatory of over 50 BITs and multiple trade agreements with several countries.

There are no restrictions on movement of goods and capital, entry and exit of firms, or on access to foreign exchange for residents and non-residents. Such exchange freedoms create an open system in Lebanon that nurtures and supports private sector development.

In order to promote Lebanon as a key investment destination and attract, facilitate, and maintain investments, the Investment Development Authority of Lebanon (IDAL), the national investment promotion agency, provides:

- Special incentives,
- Important Exemptions, and
- Facilities to large projects

IDAL is authorized to award licenses and permits for new investment in specific sectors and provides assistance across all stages of investment, from the pre-investment stage all the way to the financing and licensing stages. This includes providing market intelligence, business match-making, a package of fiscal, financial, and non-financial incentives, as well as issuing various administrative permits and licenses. IDAL conducts many other support activities including:

- Supporting agricultural exports via its Agri-Plus program
- Aiding in the creation of strategic local and international partnerships by means of joint ventures
- Equity participation, acquisition, and other mechanisms
- Offering legal and administrative advice and sectoral studies to help prospective investors

IDAL has also handled multiple projects that were eligible to receive incentives according to Investment Development Law No. 360 of 2001. More information about its activities and incentives can be found on IDAL's website (<http://www.investinlebanon.gov.lb/>).

Incentives for FDI in Lebanon

Lebanon's economy offers important incentives for foreign and local investors. Under the Investment Development Law No. 360 of 2001, foreign and local investors share the same incentives. Lebanon is divided into three Zones (A, B, and C under the law), based on views of economic development status, and each with benefits and incentives.

- In Zone A, the most highly developed zone, investors benefit from automatic work permits to foreign workers provided two thirds of the total payroll are Lebanese nationals and a two-year income tax exemption subject to its shares being listed on the Beirut Stock Exchange.
- In Zone B, on top of the incentives offered in Zone A (and regardless of whether the investors' shares are listed), investors benefit from a 50% reduction in taxes on income and project dividends for a 5-year period.
- In Zone C, on top of the incentives offered in Zone A (and regardless of whether the investors' shares are listed), investors benefit from complete exemption from taxes on corporate income project dividends for up to 10 years.

The Government of Lebanon also offers a 'package deal' that potentially grants investors added incentives, reductions, and exemptions. The maximum benefits of such a package deal as stipulated by law are:

- A complete exemption from income taxes and project dividends taxes for up to 10 years
- Work permits for foreign employees, as long as Lebanese nationals make up two thirds of the project's payroll
- A reduction of 50% or less on permit fees for residence, work, and construction needed for project execution
- An exemption for Joint Stock Companies from legal rules concerning the Board of Directors' nationality composition
- A complete exemption from fees associated with land registration, as well as annexation, subdivision, mortgage, and registration of lease contracts

Other incentives include:

- Loan guarantees from Kafalat, a semi-private financial institution that helps small and medium sized enterprises obtain subsidized commercial bank loans.
- A package of financial incentives available to commercial banks to encourage lending at reduced costs for projects in various growth sectors, launched by Lebanon's Central Bank.

Free Trade Zones (FTZs) and their Benefits:

The WTO-compatible Customs Law, issued by Decree No. 4461 of 2000, promotes the expansion of free trade zones (FTZs). The Government of Lebanon operates three such zones, which are located at the port of Beirut, port of Tripoli, and Selaata to foster investment in industries such as trade, services, assembly, and storage.

Some of the key incentives and quasi-incentives offered in the zones include:

- A 10-year corporate tax holiday to businesses present in the zones
- Total exemption from import duties and export duties when exporting to locations outside the Lebanese customs area

- Long term, low cost land and building leases (subsidized warehousing space), as well as low cost utility rates for productive activities
- Exemption from the duty to register employees with the National Social Security Fund (the social security service) if companies offer employees equal or better benefits.

Applicable Conditions to FDIs

General entry approval is facilitated:

General foreign ownership of Lebanese companies is allowed. Entrants are required to obtain IDAL's approval and licensing in order to benefit from the provisions of the Investment Development Law No. 360 of 2001.

Sectoral entry requirements:

Certain types of projects of national interest may require that at least one third of an operating company's shareholders be Lebanese persons, while foreign involvement in banking is conditional upon screening by Lebanon's Central Bank (Banque du Liban). Within the insurance sector, foreign parties benefit from national treatment on the condition that they operate through a fully incorporated subsidiary. A sector ban applies to media broadcasting, in which participation in the sector is limited to Lebanese joint stock companies, whose shareholders must be solely Lebanese.

Repatriation of investment and profits:

There are no surrender requirements for profits earned overseas. Foreign investors are entitled to remit abroad, in convertible currency, foreign capital invested, including returns, profits, and proceeds arising from the liquidation of investment projects. There are no restrictions on the movement of capital or the inflow and outflow of funds.

Foreign ownership/real estate:

When foreign investors acquire over 3,000 square meters of real estate, they are required to obtain approval by the Council of Ministers and pay a registration fee of 5% of the property price. Upon approval, the construction on the real estate must take place within a five year period.

Exploitation and normal lease right extending for a period of more than ten years can be attained subject to approval. Approved real estate owned by foreigners must not exceed 3% of the total Lebanese territory. Moreover, foreigners are not allowed to own more than 3% of the area in each province. The total area owned in Beirut must not exceed 10% of its area. The approval is nullified if not acted upon during a period of one year.



3. INVESTMENT OPPORTUNITIES IN LEBANON

Lebanon is keen on attracting foreign investment and the advanced capabilities in technology, know-how, and competitiveness that come with it. Investment Law No. 360 of 2001 identified a set of priority sectors that showed the most promising opportunities in terms of their investment potential and impact on socio-economic growth. These sectors comprise: **Tourism, Industry, Technology, Media, Communications, Telecommunications, Agriculture, Agro-Industry, and Information.**

The Government of Lebanon progressed in advancing multiple sectors in recent years. It promoted offshore oil and gas exploration, made attempts to increase electricity production, and attracted private sector participation in water and wastewater projects. Projects in these areas provide foreign investors with excellent opportunities, as Lebanon welcomes foreign investment, technology, and capabilities.

Foreign investors also have access to vast opportunities offered by other infrastructure projects. The Council for Development and Reconstruction (CDR) is in charge of tendering and procuring funding for government infrastructure projects, social infrastructure, basic services, and productive sectors. Public infrastructure opportunities lie primarily in roads and highways, ports, electricity, education, solid waste management, wastewater, and water supply. The CDR processes billions of dollars in loans and agreements ratified by parliament for disbursement for such projects.

Finally, energy-related sectors also offer investors excellent opportunities, as Lebanon has made a commitment to work towards deriving 12% of its energy needs from renewable energy by 2020. In this context, Lebanon's Central Bank

initiated the National Energy Efficiency and Renewable Energy Action (NEEREA), which is a national green financing mechanism that provides interest-free long-term loans to residential, commercial, non-profit and industrial users for all energy efficiency and renewable energy projects.

To take advantage of Lebanon's beneficial investment climate and its wide-ranging incentives, a selection of ongoing and future investments in Lebanon in various sectors are cited in the following section.

General Investment Projects

Electricity Sector

Several active projects are being carried out in the electricity sector pertaining to generation, transmission, and distribution.

Generation:

- Rehabilitation of Zouk power plant providing 200 MW supply and with a budget of USD 200 million
- Temporary Power Supply by bargers providing 370 MW supply and with a budget of USD 5.85/Kwh
- New short Term Power Plant (Deir Ammar 2) financed by the government

Transmission:

- New regional substations and upgrading old substations (1200MW) with a budget USD 190 million
- A 220 Kv loop in Mansourieh with a budget of USD 1 million
- New regional substations in Saida and Baalbeck with a budget of USD 45 million
- Rehabilitation of 66 Kv lines in Deir Nbaouh Ksara with a budget of USD 50 million
- National control center with a budget of USD 10 million

Distribution:

- New service providers for distribution with a budget of USD 779 million
- Center to monitor distribution sector with a budget of USD 10 million
- Development of a DMC (i.e Destination Management Company) for Greater Beirut and other major cities with a budget of USD 25 million

Education Sector

Ongoing projects in the education sector amount to approximately USD 231 million, with some examples listed below:

- Construction and equipment of schools in different regions with a contract value of USD 50 million
- Support to modernization in ISSAE / CNAM with a contract value of USD 21 million
- Construction and equipment of the new Lebanese University campus in Tripoli with a contract value of USD 130 million
- Construction and equipment of the Lebanese University Faculty of Health in Fanar with a contract value of USD 30 million

Wastewater Sector

Ongoing and recently completed projects amount to USD 351.2 million while Projects with secured funding (WB, EIB, AFESD, IDB, KFW, Italian Protocol, etc.) total USD 1,049.3 million.

Transport Sector

Ongoing projects to optimize the transport system for a cost of USD 1,015 million.

Health Sector

Ongoing projects in the health sector amount to USD 95 million, including:

- Construction and rehabilitation of public hospitals in various regions amount to USD 80 million, including equipment
- Construction of a new building for the Ministry of Public Health for an investment of USD 15 million

Telecommunications Sector

Current investment projects in the telecommunications sector amount to USD 540 million, including:

- Information Management System (IMS) / Long Term Evolution (LTE) (Advanced) benefitting the general population with an investment of USD 40 million
- Outside Plant (OSP) Phase 7 – Fiber to The Office (FTTO) benefitting heavy users (e.g. universities, hospitals, security banks, industries) costing USD 50 million
- Fiber to the Curb/Street (FTTC) Network benefitting new buildings and subscribers (excluding heavy users) with an investment of USD 150 million
- Upgrade to 5G and Internet of Things (IOT) of GSM Network benefitting all population with an investment of USD 200 million for 5G and USD 100 million for IOT

Other Sectors

Proposed projects in other sectors to be carried out amount to USD 145 million, including:

- Lebanon industrial upgrading program entailing the building of infrastructures for three industrial zones in

Joun, Terbol, and Baalbeck with an estimated cost of USD 120 million

- The development of Tripoli Special Economic Zone infrastructure having an estimated cost of USD 25 million

Potential Public Private Partnership Infrastructure Projects

The below noted projects fall in various sectors and have an estimated value of USD 6.5 billion:

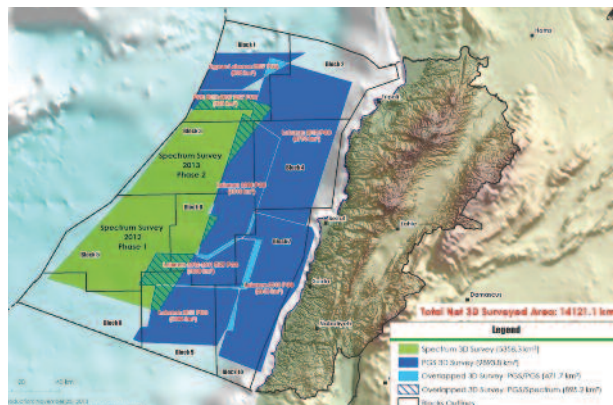
Oil & Gas:

In January 2017, the Lebanese Council of Ministers approved two decrees for the completion of the first licensing round for Lebanon. The first decree divides the Lebanese Exclusive Economic Zone into ten blocks while the second presents the Tender Protocol (TP) that defines the conditions for participating in the bid round and the criteria used in the bids evaluation, as well as the model Exploration and Production Agreement (EPA) that will be signed between the State and the winning consortium.

The EPA is a contract between the State and international or Lebanese oil companies, providing the companies with the right to explore for, develop and produce oil and gas reservoirs offshore in Lebanon's Exclusive Economic Zone. Companies that sign EPA must produce oil and gas during a 25 year Phase, which can be extended by 5 years.

The bidding round, expected to close on September 15, 2017. According to studies completed, potential is for:

- Gas: 12-25 trillion cubic feet
- Oil: 440-675 million barrels

**Electricity:**

- Conventional power plants with an estimated cost USD 2.5 billion.
- Green power plants (Wind farms, hydraulic power, solar PV, waste to energy) with an estimated cost of USD 1.945 billion.

Water:

- Dams with an estimated cost of USD 920 million

Transport:

- Railway with an estimated cost of USD 350 million
- A2 Highway with an estimated cost of USD 538 million
- Parking lots with an estimated cost of USD 175 million

Law Enforcement:

- Prisons with an estimated cost of USD 70 million



Investing in North Lebanon

North Lebanon, especially the city of Tripoli, provides numerous investment opportunities for local and foreign investors due to an investment friendly environment and, in many cases, substantial incentives apply. This section sheds light on the main features that make North Lebanon, including the city of Tripoli, a hub for investments.

Tripoli Special Economic Zone ("TSEZ")

The Tripoli Special Economic Zone was established under Law No. 18 of 2008 for investments related mainly to trade, industry, services and stockpiling, and others, excluding tourist services.

It offers many competitive advantages and is one of a kind economic zone in Lebanon. It is the only coastal plot of land available north of Beirut for economic development activities and covers an area of 55 hectares designated for industrial use. The zone provides a strategic advantage for investments as it is adjacent to the newly expanded Port of Tripoli, that is located only 30 km from the Syrian border. It is also close to the planned railroad network linking Tripoli to the Syrian border.

Potential sectors under the TSEZ include small and medium sized industries with high export potential such as general manufacturing, agro food, chemicals, paper products, construction material, upstream and downstream oil and gas, metal fabrication, furniture, consumer goods, electronics and information and communication technologies (ICT). Other potential sectors include logistics and warehousing, marine based services such as dry docks, and trade and service companies such as management and regional offices (i.e. base office for companies undertaking projects in region). Investments in the TSEZ offer numerous fiscal, financial, and administrative incentives, presented here below.

TSEZ Fiscal Incentives

- 100% customs exemption on imported raw materials
- Duty free export of finished goods
- Duty free import of construction material, equipment, office machinery and spare parts
- 100% exemption on VAT and excise tax for goods and services destined for exports
- 100% exemption on corporate profit tax (provided that not less than 50% of the workforce is Lebanese and the value of fixed assets or capital is greater than USD 300,000)
- 100% exemption on withheld tax on salaries for employees of tenants and on social security contributions;
- 100% exemption on building permit fees and built property tax
- 100% exemptions on shares and bonds issued by companies within TSEZ

TSEZ Financial and Administrative Incentives

- Total capital and profit repatriation
- Unrestricted currency conversion
- 100% foreign ownership of companies
- Flexible labor laws with up to 50% foreign labor allowed
- No limitation on local market sales as a percentage of production
- No nationality conditions for board of directors representation
- Equal Treatment between foreign and local investments
- No restrictions (export licenses) for local suppliers selling products to firms in the zone
- All business procedures streamlined through a one-stop shop in the zone

Rashid Karami International Fairground ("RKIF")

The RKIF consists of a project development area of approximately 673,000 m² that includes:

- Built-up area of approximately 300,000 m² comprised of a conference hall, exhibition area, and floating theater
- Green area of approximately 300,000 m²
- Parking space of approximately 73,000 m²

The advantages provided by the RKIF include its close proximity to the Port of Tripoli and the Tripoli Special Economic Zone (2 km), the René Mouawad Airport (23 km), and the Syrian borders (30 km), as well as the availability of all utilities including electricity, water, sewage, and broadband internet.

Investment opportunities offered in RKIF include the potential extension of the exhibition area which can be used as a permanent exhibition area as well as a free zone, and the potential development of its green area. The RKIF also offers the possibility of upgrading the existing 3-star hotel called Quality Inn, as well as developing new hotels.



Port of Tripoli

The port is located in North West of Tripoli and 30 kilometers south of the Lebanese-Syrian border and has a project development area of approximately 3 million m² constituting:

- A water area of approximately 2.2 m²
- Land area of 320,000 m²
- Dump area of 480,000 m² adjacent to the current port which is reserved for the current and future expansion of the container terminal and the free market zone.

The Port offers competitive advantages for many reasons including its proximity to the RKIF (approximately 2 km away), the René Mouawad Airport (21 km), and the Syrian border (30 km), as well as being adjacent to the TSEZ. Also, the port's new berth is 14 meters deep and 600 meters long, in addition to available storage areas inside the port, the free zone, and the TSEZ. Also, low taxes and tariffs are applicable as well as affordable labor cost.

Investment opportunities exist as the port has a rear zone of a total area of 1.2 million square meters, and extension plan for a berth 17 meters deep and 1,200 meters long. Together with the adjacent TSEZ, the Port could serve as a regional logistics hub.



René Mouawad Airport ("RMA")

The René Mouawad Airport is located on the coast of Akkar governorate which lies 25 km north of Tripoli and approximately 7 km south of the Lebanese-Syrian border. The airport is adjacent to the coastal highway, and lands surrounding the airport are not actively farmed and are available at a reasonable market rate. Furthermore, wind runs parallel to the 3 km runway of the airport in almost 90 percent of the year.

Key advantages

- Strategic geographic location connecting the three continents (i.e. Asia, Africa, and Europe)
- No restrictions as to its future expansion
- Easy access to the port of Tripoli and the free trade zone
- Proximity to the Syrian border allowing the airport to serve many Syrian cities and villages
- Large project development area of approximately 5.49 m² (airport area of 3.25 m², and a trade zone area of 2.24 m²)

The airport could serve as a cargo hub to other airports in the region (e.g. Syria, Jordan, Iraq, Iran, Cyprus and Turkey) and beyond the region to Gulf States,



North Africa and Eastern Europe. It may serve for charter flights and private jet operations. It can also be used as a maintenance hub to local, regional and international airlines. Other investment opportunities in this airport include flight training schools that could generate good economic benefits to a project. Such training cannot be flexibly conducted at Beirut's Airport as it is very busy throughout the year.

Lebanon-Syria Railway Link

This is a proposed project intended to rehabilitate/reconstruct, from the Lebanese side, the railway linking Lebanon to Europe and to the rest of the Middle East via Syria. The railway will run from the Port of Tripoli to Abboudieh situated at the northern Lebanese-Syrian border and will also serve the René Mouawad Airport. The 35 km link will allow the freight transport of goods in bulk and in containers as well as passengers.

The total cost of the project is estimated at USD 110 million, excluding trains and expropriations-related costs.



4. ESTABLISHMENT OF COMPANIES

It is permissible for foreign investors to own shares and companies in Lebanon. The Code of Commerce provides for a range of business entities, accessible to both local and foreign investors, with a small number of exceptions (in real estate and exclusive commercial representation). The business entities accessible to local and foreign investors are detailed below.

Branches of foreign companies

As an alternative to establishing wholly or partially owned local companies, foreign businesses have the option to establish branches in Lebanon.

Registration procedures are simple and no performance requirements or other conditions apply. A taxation rate of 15% applies to branch profits. Profits are considered to be for distribution as dividends and are subject to a dividend distribution tax rate of 10%. Branch offices are not subject to capital requirements and only require a single auditor.

Fees

The fees for establishing a branch of foreign companies could amount to approximately USD 3500, excluding legal fees.

Representative offices

Foreign entities are allowed to open representative offices in Lebanon. However, these offices are prohibited from engaging in profit-generating activities in Lebanon and, therefore, do not have to pay income tax.

Fees

The fees for establishing a representative office could amount to approximately USD 3500, excluding legal fees.

Joint Ventures

According to Lebanese law, joint ventures are typically used for specific projects in sectors such as the construction industry; however, joint ventures are not recognized as separate corporate entities under local laws and are established through a contract between two or more local and/or foreign parties.

Fees

As joint ventures are contracts, they do not incur fees related to the establishment of a distinct legal entity from the partners except for applicable legal fees. The contract is subject to a stamp duty amounting to 0.4% of the contract value.

Offshore companies

Offshore firms have limited business aims. These firms participate in trade and other restricted activities strictly outside the Lebanese territories.

Such firms need to have a single auditor and are registered as Joint Stock Companies. They are exempt from Corporate Income Tax and Withholding Tax on dividends, but are subject to a lump-sum annual tax of LBP 1 million (USD 670). Contracts related to offshore activities outside Lebanon are exempt from Lebanese stamp duty.

Fees

The fees for establishing an offshore company could amount to approximately USD 2000, excluding legal fees.

Sole proprietorships

An individual with a foreign or Lebanese nationality can participate in a commercial activity as a sole proprietor. A foreigner must obtain a residency and work permit before operating a sole proprietorship. It should also be noted that this option is mainly for individuals who usually have a small business.

Fees

Range between USD 1,000 and USD 1,500, excluding legal fees.

Partnerships

Partnerships take the form of a separate legal entity and may transact business in their own name. As in the case of sole proprietorships, foreigners must obtain a residency and work permit before operating partnerships. Under the Lebanese legal system, two distinct categories of partnerships exist: general partnerships, and limited partnerships. Both forms are described below.

General Partnerships (Tadamon, A.K.A. Unlimited Partnership or Société en Nom Collectif – S.N.C.)

Two or more individuals, who are jointly and severally liable for the debts and obligations of the partnership, form a General Partnership. Within 30 days of formation, the Articles of Association are registered in the Commercial Register. A partner's contribution to the partnership can take the form of in-kind contributions, cash, or his or her commercial reputation.

Partnership shares and management guidelines are established in the Articles of Association, and this type of partnership does not pay an entity-level tax on profits. A unanimous partner agreement is necessary for the transfer of partnership parts, which are non-negotiable. A partnership is also dissolved upon conclusion of its specified term, fulfillment of its business purpose, or disagreement among the partners. Upon dissolution, the General Partnership's assets are sold, its debts are paid, and profits are disseminated to the partners.

Limited partnerships (Sharikat Tawsiat, A.K.A. the Partnership in Commendam)

A Limited Partnership is made up of two or more partners, at least one of which is an active or managing partner, while the other(s) are considered silent or sleeping partners. Limited Partnerships do not pay entity-level taxes on profits. A limited or sleeping partner's liability is capped to the amount of their capital contribution to the partnership, while they have no rights to manage the partnership; however, they can offer their opinions and/or advice. On the other hand, active or general partners manage the Partnership and have unlimited liability for partnership debts.

Fees

The fees for establishing either a General Partnership or Limited Partnership could amount to approximately USD 1500, excluding legal fees.

Joint-stock companies (SAL or Société Anonyme Libanaise)

The Joint Stock Company (JSC) or S.A.L. is a Lebanese public corporation with the power to conduct the broadest range of commercial activities. All of Lebanon's banks are required to have the form of a JSC, and JSCs pay entity-level income tax on profits.

Capital Requirements and Incorporation Procedure

For incorporation, JSCs require a minimum of three founders and its Articles of Incorporation and any amendments need to be enlisted in the Commercial Register following shareholder approval. A minimum capital requirement of LBP 30 million (USD 20,000) is applicable, except for certain sectors (e.g. banking, insurance, etc.) where it is higher. A board of directors is responsible for managing a JSC, and it must be composed of between 3 to 12 members, the majority of whom must be Lebanese; however, the chairman can be a foreign national.

JSC shares are negotiable securities that can be issued as registered shares, or preference shares. These shares represent equal amounts of the company capital, and entitle the owner to attendance at shareholder meetings, voting rights, rights to dividends, priority rights in further subscriptions, and to share in the company's assets upon liquidation. JSC shareholders are devoid of liability outside their capital subscriptions.

Registration Procedure

The registration of a JSC in Lebanon comprises several steps. Briefly, it begins with the preparation of the bylaws which should be notarized. Following this, the JSC's shareholders shall deposit the initial capital amount under the JSC's name in a bank chosen by them, and consequently the founding shareholders receive a certificate issued by the bank in this respect. Afterwards, the JSC's constitutive general assembly convenes to launch the company; also, in this meeting, the constitutive general assembly elects the members of the board of directors who will later elect their chairman.

The JSC is then ready to be registered before the Commercial Register, which requires the submission of several documents such as the notarized bylaws, the bank certificate, general assembly minutes, shareholders' identification documents, and proof of residency. Once the JSC is registered, it shall declare its operations before the Ministry of Finance and obtain a fiscal number (or tax number).

Fees:

The fees for establishing a Joint-Stock Company could amount to approximately USD 2000, excluding legal fees.

Limited Liability Companies (S.A.R.L. or Société à Responsabilité Limitée or LLC)

In Lebanon, LLCs are common commercial bodies, mainly small and medium-sized enterprises, and are authorized under the Code of Commerce, Decree Law No. 35 of 1967. LLCs offer the equivalent limited liability protection as the Joint Stock Company, yet they are subject to smaller capital requirements, being a minimum capital of LBP 5 million (USD 3,330). The capital is divided into parts rather than shares. A minimum of three partners are required and a maximum of 20 (or 30 in the case of inheritance). Insurance, banking, fund management and air transportation organizations cannot incorporate as LLCs.

Partners' liability is capped to their parts. The transfer of parts in an LLC is subject to the consent of partners representing at least three-quarters of the capital. Existing partners receive priority in the purchase of parts offered for transfer. An LLC in Lebanon pays corporate income tax and cannot issue public shares or debt instruments.

One or more directors manage an LLC; these managers are personally accountable, for mismanagement and legal violations, to the company and third parties. Ordinary Meetings, the General Assembly of partners, and Extraordinary Meetings also take place.

Fees include:

The fees for establishing a Limited Liability Company could amount to approximately USD 1500, excluding legal fees.

Holding companies

Holding companies need to be registered as a Joint Stock Companies and, in many cases, must adhere to similar guidelines as a Joint Stock Company. A holding company's objectives are limited to:

- Owning parts or shares in foreign or Lebanese LLCs and Joint Stock Companies;
- Managing companies in which the holding company owns shares or parts;
- Lending to firms that are owned by the holding company by 20% or more, or guaranteeing such companies to third parties;
- Owning reserved rights such as licenses, patents, and trademarks, and leasing them to firms that are active in Lebanon or abroad;
- Owning moveable or immovable properties, as long as their use is restricted to the holding company's activity requirements and that due consideration has been given to existing restrictions on foreign ownership of real estate.

The Board of Directors of holding companies is exempted from the obligation of having Lebanese individuals or entities among its members, and only a single auditor is required. These companies benefit from exemption from corporate income tax and withholding tax on dividends, but are subject to a tax on their paid-up capital and reserves. In any given tax year, total tax payments on paid-up capital and reserves are capped at LBP 5 million (USD 3,330).

Fees include:

The fees for establishing a Holding Company could amount to approximately USD 2000, excluding legal fees.

5. LEGAL & REGULATORY CONTEXT

Lebanon's legal system is largely based on the French-derived civil law system, dating back to the French mandate (1920-1943). It is mainly governed by two codes, which are supplemented by various decree laws that regulate commercial and real estate activities along with codes that guide banking, taxation, foreign holding, and offshore companies. The first is the Code of Obligations and Contracts ("COC"), of 1932, which mainly governs Lebanon's private law, and the second is the Code of Commerce, of 1942, which mainly governs commercial activities.

The COC forms the basis for the civil law system. It clarifies different parties' obligations towards one another in civil society and dictates contract law, including leases, loans, employment, insurance, and sales contracts. The Code of Commerce then establishes the commercial law system, which governs commercial activities conducted by merchants. The Code of Commerce supersedes any provisions of the COC that would otherwise apply.

6. OTHER CORPORATE ISSUES

Other corporate issues to consider when conducting business include accounting requirements and electronic filing as well as laws and regulations regarding intellectual property, patents, trademarks, and copyrights. There are also many legal considerations when it comes to employees, including those described here below.

Employees' entry to Lebanon

- Foreigners wishing to enter Lebanon for work or to practice a certain profession – whether paid or unpaid – must acquire prior approval from the Ministry of Labour.



Work Permit

- Foreigners, who attain the Ministry of Labour's prior approval, must apply for a work permit at the Ministry within ten days of entry to the country.

Residency Permit

- Foreign employees/employers must submit required documents and applications for residency permits at the General Security Directorate.

Labor Laws

- Written employment contracts must be articulated in Arabic; however, they can be translated to a foreign language if the employer or employee is a foreigner and is unfamiliar with Arabic.
- Standard working hours are eight hours a day or 48 hours a week, and the annual minimum paid leave is 15 days.

Totalization Agreements

- Foreign employees will only benefit from Lebanon's social security fund if there is a reciprocal agreement between the two countries (i.e. their home country offers the equivalent or better program to Lebanese residents who are employed there) and the employee has a valid work and residency permit.
- Thus far, countries that have a totalization agreement with Lebanon include: France, Belgium, Italy, and the United Kingdom.

Registration with the Chamber of Commerce

- Foreign and local companies must be registered at one of the four local chambers of commerce and industry in order to participate in trading activities.

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FRANSABANK GROUP | CORPORATE PROFILE



A leading financial and universal bank, Fransabank Group offers tailored retail, commercial, corporate, investment and international banking products that meet the evolving needs of the societies it serves, through its 158 branches in 10 countries across the world, namely in Lebanon, France, Algeria, Belarus, Cyprus, Sudan, Iraq, Cuba, UAE, and Ivory Coast.



Established since 1921 in Lebanon and listed 1st amongst registered banks, Fransabank Group has the largest local branch network and 124 branches spread over the Lebanese territory. The Group enjoys today the ranking of a top 3 leading Lebanese Financial Group.

Throughout its history, Fransabank developed high level and strong cooperation with Development Banks such as IFC, EIB, DEG, AFD / Proparco, etc. It also maintains strong relations with major banks whether in the US, Europe, GCC and Asia more particularly Chinese top banking groups.



In 2013, Fransabank established China Desk with the objective to promote and facilitate exchanges between Lebanese and Chinese businessmen. Fransabank China Desk launched the Platinum Union Pay card, organized the Arab Chinese Business Conference, a Familiarization Tour targeting Chinese tourists to Lebanon, a roundtable encouraging the Arab-Chinese Banking Dialogue as well as Beirut to Beijing and Beijing to Beirut events.

Fransabank has launched the Sustainable Energy Finance and Youth Initiatives confirming its strategic positioning as a Young and Green Bank. Being at the forefront of technology and innovation, Fransabank thrives to answer its clients' needs and the community's in general in order to serve them with the best and most complete products and services offer.



With more than 95 years of financial legacy, Fransabank Group aims to create value for its customers and serve sustainable economic development in its markets of operation, playing the role of a responsible group whether in its organization and structure, its commitment to conformity with Compliance laws and regulations, its sound corporate governance and risk management or its dynamic, competitive and client-driven approach.



Corporate Banking Activities

Our experience of corporate banking enables us to offer industry-specific products and services with the purpose of:

- Providing ongoing financial support to key industries, such as agriculture, trade finance, agro-alimentary, contracting, Fast Moving Consumer Goods, retail trade, food processing, health & pharmaceutical, production and manufacturing.
- Promoting and supporting the tourism sector.
- Developing and financing key real estate projects.
- Supporting the educational sector.
- Developing and reinforcing the knowledge economy.
- Accompanying our clients in their regional or international expansion.
- Promoting Sustainable Energy Finance.

Trade Finance Business

We support the trade transactions of our clients through different instruments:

- Letters of credit/documentary collection to all countries through our wide network of correspondents.
- Confirmation based on available credit lines.
- Letters of guarantees:
Bid Bonds, Performance Bonds, Advance Payment Guarantee.
 - Depending on country of execution.
 - Applicable pricing will be fixed on case by case depending on tenor and amount.

All guarantees are governed by and construed in accordance with the Law of the country where the guarantee will be issued.



FRANSABANK GROUP | GLOBAL REACH



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Documents required to open an account for a non-resident company

- 1 - Status of the company, duly registered in the commercial register
- 2 - Certificate of registration, duly registered in the commercial register
- 3 - Minutes of meeting showing the Board Members and/ or director 's name and his powers and authority to open a bank account duly registered in the commercial register.
- 4 - Corporate Circular of the company or certificate of good standing (if possible)
- 5 - Copies of the passports of the associates

All the documents above (Items 1,2,3 & 4) must be duly legalized through the Lebanese Embassy of the Company's country registration and by the Ministry of Foreign Affairs in Lebanon.

The client also needs to sign:

- 1 - Opening account Contract (signed by the Director)
- 2 - Signatures specimens of the authorized persons
- 3 - KYC & FATCA for the company
- 4 - A separate individual KYC & FATCA for each shareholder of the Company

Additional requests might be needed, after reviewing the above listed documents by the legal department.



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CMS is the 6th largest law firm in the world, and the largest law firm in Europe with an annual revenue over €1billion. It is a powerhouse of more than 4,500 lawyers in 69 offices across 39 countries including China (Beijing and Shanghai) and numerous Middle East and North Africa countries.

With our focus on client service, we were one of the first international law firms to embrace the need to structure our business along industry sector group lines. We have eight industry sector groups; consumer products, energy, hotels & leisure, infrastructure & projects finance, insurance and funds, life-sciences, real estate & construction, and technology, media & communications.

Our practice and sector group focus gives us a comprehensive understanding of our clients' businesses and markets and allows us to constantly deliver sound and commercial relevant advice from any of our offices. We focus on relationships, not deals, and we are considered more approachable and accessible than many of our competitors. Our clients tell us we are the best, but we keep working harder.

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Our Al-Jad offices in Lebanon and Iraq open a gateway to assisting CMS clients in the Middle East region and globally.

We encourage you to get in touch to discover what we can do for you.

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