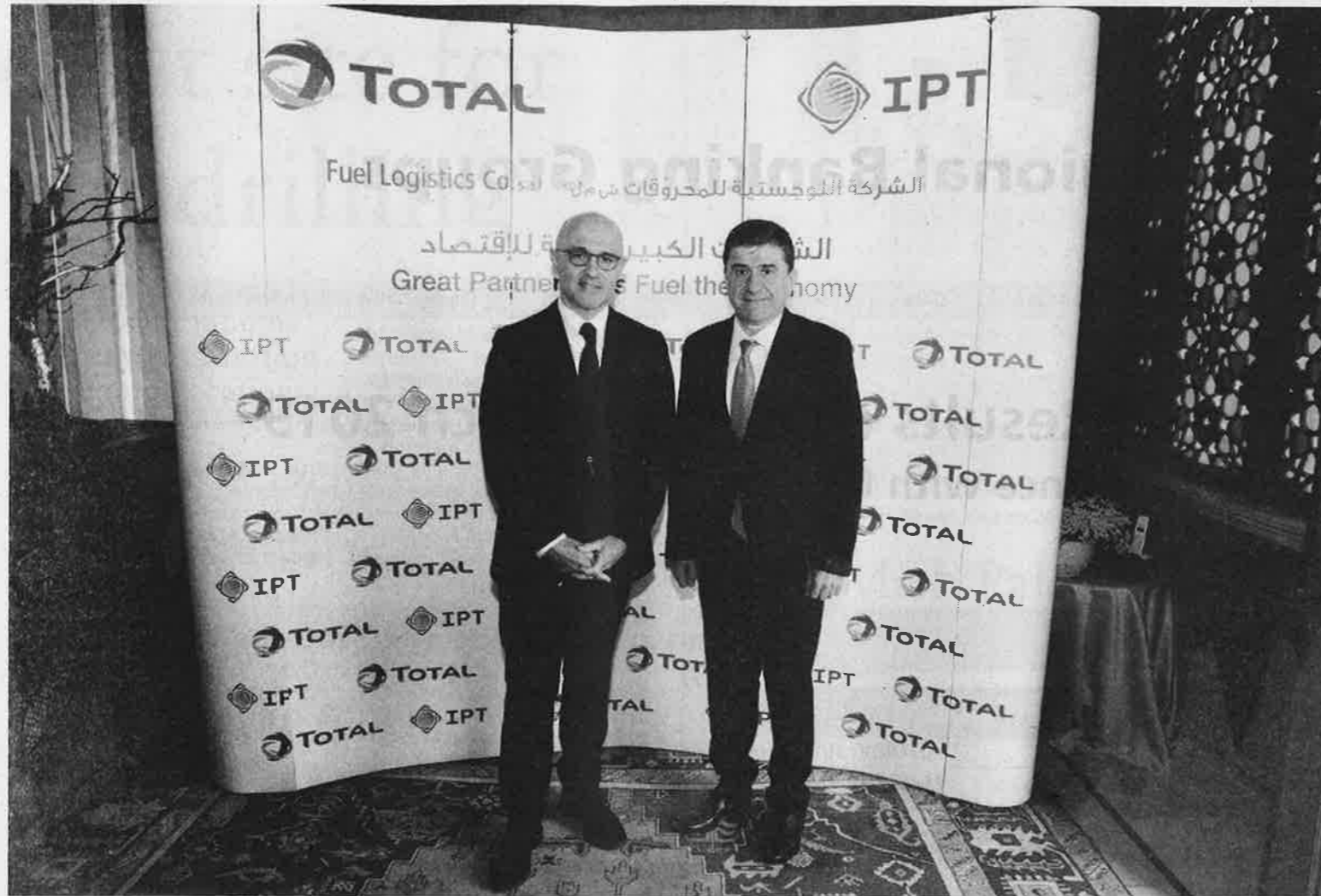


Total Liban and IPT form strategic partnership



Issa, right, and Alvarez pose for a photo during the partnership announcement in Villa Linda Sursock.

Deal aims to enhance quality and service of local fuel supply market

BEIRUT: Total Liban and IPT announced Thursday their strategic partnership that resulted in the establishment of a new company "Fuel Logistics Co. SAL" which specializes in the provision of logistics services and the supply of petroleum products.

This partnership, which was announced during a ceremony at Villa Linda Sursock, Ashrafieh, aims at enhancing the quality and service of the local fuel supply market and will play a significant contribution to the Oil and Gas sector.

The ceremony, under the aus-

pices of Energy and Water Minister Nada Boustani, was attended by the general managers of both companies as well as senior officials.

"Total Liban is committed to providing the highest service quality to its customers. This partnership will further strengthen our service delivery to our customers through an enhanced supply chain network," said Daniel Alvarez, managing director of Total Liban. He added that Total Liban and IPT joined forces to establish the "Fuel Logistics Co. SAL" whose shares are equally held by both companies.

"This new synergy will reflect positively on the economy and the oil and gas sector in particular as it aims at enhancing the quality of imported petroleum products as well as HSEQ standards in oil storage terminals and logistics – key components of the petroleum sup-

ply chain," Alvarez said.

For his part, Jean Papee, Total's vice president of the Middle East and East Asia, marketing and services Asia-Pacific – Middle East, hailed the new partnership between the two companies.

"Total has been present in Lebanon for close to 70 years. Our partnership with IPT today demonstrates once again our strong commitment to Lebanon and to its growth" Papee said.

"This strategic partnership between Total Liban and IPT is the result of many years of collaboration, Toni Issa, vice chairman of IPT Group said.

"IPT has achieved remarkable growth in the Lebanese market over the past few years and is proud to collaborate with a leading international energy major like Total to further expand and grow our busi-

ness together," Issa said.

He also added that the similarities in strategy and responsible business practices between Total Liban and IPT were a key contributing factor to the formation of the "Fuel Logistics Co. SAL."

The statement said that Total Liban has a network of more than 190 service stations and a varied portfolio of professional clients. Total Liban controls all its supply and distribution chain under its quality, safety and environment strategy and is ISO 9001 and ISO 14001 certified.

IPT on the other hand, has been in the oil and gas business for more than 30 years.

The statement said that IPT has succeeded to achieve an advanced market position in Lebanon with a network of more than 180 gas stations across the country. – *The Daily Star*

Bank Audi profits surge 7 pct in Q1 on efficiencies, stable income

BEIRUT: Bank Audi, one of Lebanon's two largest banks, recorded net profits of \$122 million in the first quarter, a rise of 7 percent compared to the same period of 2018.

"Consolidated net profits of Bank Audi after provisions and taxes reached \$122 million in the first quarter of 2019 compared to \$114 million in the corresponding period of 2018, i.e. a growth of 7 percent. This performance is attributed to an optimization of resources deployed and a reinforcement of the overall efficiency amid stable operating income generation," the bank said.

It said this performance was in line with its budget for the period, encompassing reinforcing the performance of entities in the group while sustaining interest margin and making savings in operating expenses.

In the first quarter of 2019, it said, consolidated general operating expenses fell year-on-year by \$21.6 million, with those savings generated across all the group's entities.

"This translated in a net improvement in the bank's consolidated cost-to-income ratio by 6 percent from 50.8 percent in the first quarter of 2018 to 44.8 percent in the first quarter of 2019," it said. "Consolidated

assets of Bank Audi reached \$46.4 billion as at end-March 2019, translating in Bank Audi sustaining its leading positioning among Lebanese banking groups and among the top 20 Arab banking groups."

Consolidated assets under management, encompassing assets under management, fiduciary deposits and custody accounts rose from \$12.2 billion as at end-December 2018 to \$12.5 billion as at end-March 2019, it said, raising total consolidated assets and assets under management to \$58.9 billion as at end-March.

Consolidated customers' deposits hit \$31.3 billion at end-March 2019, of which 32 percent was accounted for by entities outside Lebanon.

"In parallel, consolidated loans to customers stood at \$12.4 billion at the same date, of which 54 percent accounted for by entities outside Lebanon," Bank Audi said. "Those aggregates registered decreases relative to end-December 2018, due in particular to the adopted policy revolving around activity consolidation in main markets of presence, in particular in Turkey and Lebanon within challenging and deteriorating operating conditions domestically and regionally." – *The Daily Star*

Byblos Bank's net profit falls 3 percent in first quarter

BEIRUT: Byblos Bank posted a net profit of \$27 million for the first three months of 2019, a decrease of \$900,000, or 3 percent, from the same period of 2018, a statement from the bank said Thursday.

"A number of factors affected the level of profitability. This included the high liquidity levels maintained by the bank in view of political and economic uncertainties, the increased cost of deposits, and additional provisions against possible credit risks," the bank said.

It added that short-term foreign currency liquidity, in the form of short-term placements with above-investment-grade institutions, accounted for 16.23 percent of Byblos Bank's foreign currency deposits in the first quarter, far above internal and international benchmarks.

"Furthermore, the bank's Basel III capital adequacy ratio remained at over 17 percent, once again well above the minimum regulatory requirement of 15 percent," it said.

"Byblos Bank continues to focus on containing operating costs through productivity-led initiatives and cost-control measures. The ratio of operating expenses to aver-

age assets improved from 1.06 percent as at end-March 2018 to 0.94 percent as at end-March 2019," the bank added.

Byblos Bank said the difficult economic environment had led the bank's lending teams to focus on working out solutions for some of its customers.

"As a result, we were able to achieve a comfortable provision coverage ratio of 88.97 percent against an acceptable nonperforming loan ratio of 4.16 percent.

"For the rest of 2019, the bank will maintain its successful policy of prudence in the face of persistent geopolitical challenges, and will consider taking further precautions to protect the interests of its customers and shareholders," Byblos Bank said.

The bank's total assets in the first quarter of this year rose to \$25.366 billion, compared to \$23.086 billion in the same period of 2018.

Customer deposits rose slightly to \$18.505 billion in the same reporting period.

Total equity stood at \$2.229 billion in the first quarter of 2019. – *The Daily Star*