Indonesia Economic Insight
2017

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Editorial closing: November 05, 2017

Executive Summary

Recent Developments

- **Real GDP growth was steady at 5.0% year on year in H1 2017** from 5.0% in 2016, supported by net exports and infrastructure investment
- **The current account deficit narrowed to 1.4% of GDP in H1 2017** on higher commodity prices; capital inflows were positive, helped by Indonesia's steady growth and a stable currency
- **Inflation eased to the bottom half of the central bank's 3-5% target range,** which provided room for two consecutive rate cuts over August-September
- **The budget deficit widened to 2.7% of GDP in H1 2017** from 2.5% in 2016 as less revenue was collected following the close of the tax amnesty period
- **Lending growth picked up in H1 on higher infrastructure spending while deposits stabilised;** the loan-to-deposit ratio has been brought down to the legal limit of 92%

Macroeconomic Outlook (2017-19)

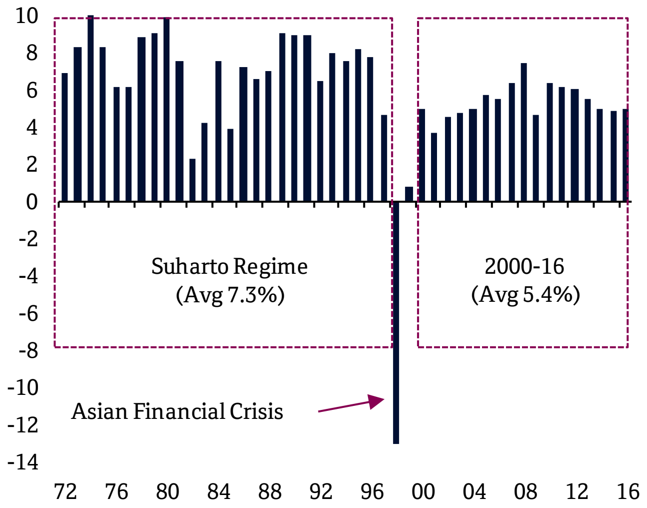
- **Real GDP should rise to 5.3% in 2018,** mainly owing to higher disposable incomes and an economic package to stimulate investment, **before slowing to 5.1% in 2019** as the drivers of private consumption fade
- **The current account deficit is expected to widen from 1.7% of GDP in 2017 to 1.9% in 2019** as demand volume and prices fall for some of Indonesia's largest exports
- **Inflation is expected to moderate over 2018-19** on better management of food inflation, the fading impact of 2017's tariff hikes and vehicle fees and as the central bank targets a lower inflation band
- **The fiscal deficit should narrow from 2.7% of GDP to 2.5% in 2019,** as the government spends less on infrastructure, regional transfers and subsidies and shifts its focus towards higher social spending
- **Loan growth should pick up in 2018 on higher consumption and easier monetary policy before slowing in 2019** with slower headline growth, while deposits growth should slow in line with lower domestic nominal GDP growth

Background

Since 1971, the Indonesian economy has been transformed from agrarian to a global force

Indonesia has maintained consistently high real GDP growth since 1971, only interrupted by the Asian Financial Crisis (1997–98). Industrialisation has transformed the economy from mainly agrarian to one of the fastest growing emerging markets (EMs). During the Suharto regime (1967–98), rising oil prices created windfall export revenue, which attracted foreign direct investment. However, persistent structural weaknesses, such as public debt and current account deficits left Indonesia exposed to the 1997–98 Asian Financial Crisis as capital flight led to a collapse of the rupiah (IDR) and high inflation. As a result, real GDP fell 13.1% in 1998 and only rose by 0.8% in 1999. Since then, the economy has grown robustly. In 2014, newly-elected president, Jokowi, promised to reinvigorate infrastructure investment and to reach 7% annual growth by 2019.

Real GDP Growth
(%)

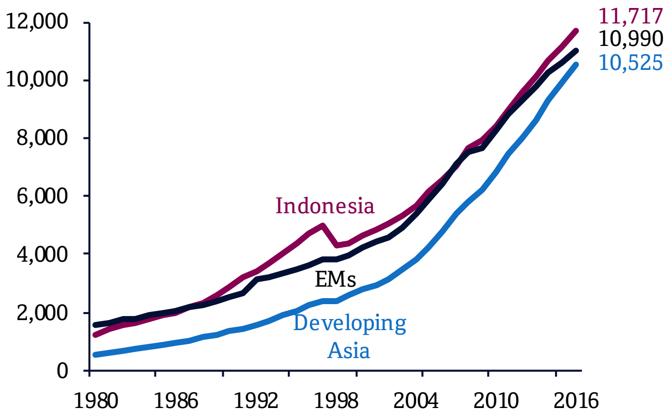


Sources: International Monetary Fund (IMF) and QNB Economics

Rising wealth and a young population are driving the rapid emergence of a large middle class

With over 259m people, Indonesia is the world's fourth most populous country with a majority Muslim population. Its total population is expanding by 1.3%, or 3.3m people, every year. The population is youthful with 36% under 20, which should drive labour force growth and provide a demographic dividend until 2030. Economic development has led to steadily–rising affluence. GDP per capita has grown by an average 6.5% since 1980, creating a growing middle class. Over the last 35 years, Indonesia has had the 16th fastest rate of growth in GDP per capita (on a purchasing power parity basis) in the world, ahead of the average in developing Asia and other EMs.

GDP per Capita
(USD on a PPP basis)

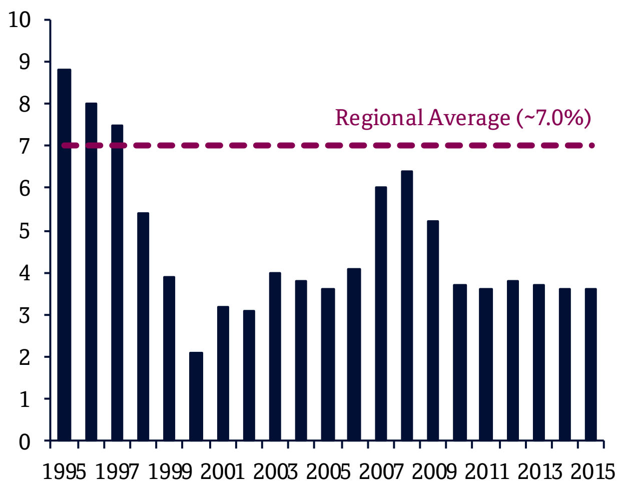


Sources: IMF and QNB Economics

Underinvestment has led to a crippling infrastructure gap

Indonesia is an archipelago of around 18,000 islands, making it hugely challenging to maintain the infrastructure for a rapidly expanding economy. Government investment faded after the Asian Financial Crisis, and Indonesia's infrastructure has fallen into a dilapidated state, failing to keep up with the demands of the growing population. Lack of investment and its geography create significant logistical challenges: the World Bank estimates logistics costs amount to 24% of GDP, compared to 16% of GDP in Thailand. For manufacturers, logistics costs comprise 20% of total sales, compared with 15% and 13% in Thailand and Malaysia. Poor infrastructure has created supply chain bottlenecks and power and water shortages. Recent focus on infrastructure spending has aimed to address these hurdles, but implementation has fallen below expectations.

Infrastructure Investment
(% GDP)



Sources: World Bank (WB) and QNB Economics estimates
*Regional average comprises China, Thailand and Vietnam

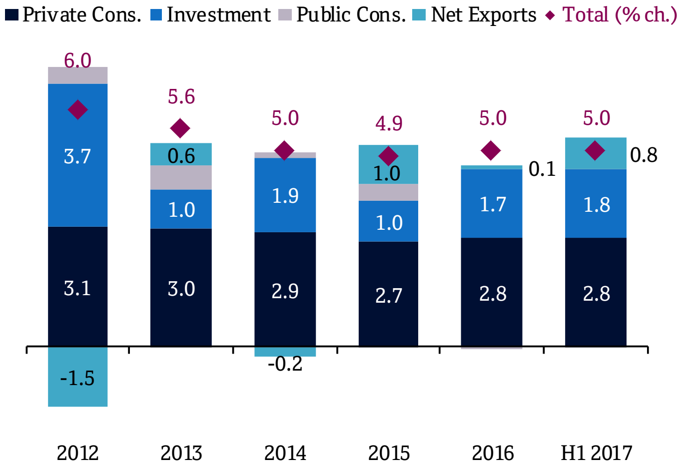
Recent Developments

Steady growth in H1 2017 was largely driven by higher net exports

Real GDP grew at 5% year on year in H1 2017. Net exports saw the largest change in contribution to GDP, increasing to 0.7 percentage points (pps) in H1 from 0.1pps in 2016, helped by higher external demand and relaxed restrictions on the export of raw materials. The investment contribution expanded slightly to 1.8pps, supported by the government's infrastructure programme – central government capital spending grew 7% – while new regulations to stimulate investment, such as a three-hour turnaround time to issue a license, and raised foreign ownership limits on FDI, have been rolled out. The contribution of private consumption was unchanged. Private consumption grew at 5%, supported by steady population growth, falling unemployment and rising wealth. However, these drivers were offset by weaker consumer sentiment and disposable incomes due electricity tariff hikes and the delayed disbursement of Eid bonuses, known as the 13th month wage, which were expected in H1, but not paid until H2.

Real GDP Growth Contributions

(pps contribution to growth ex-statistical error)



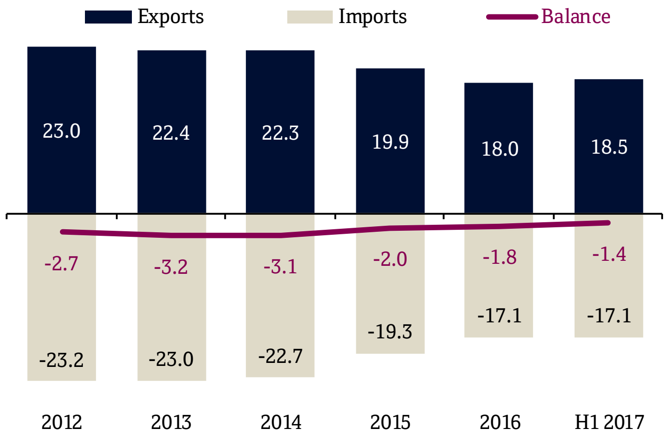
Sources: Bank Indonesia (BI) and QNB Economics

The current account deficit narrowed on higher commodity prices

The current account deficit narrowed over H1-2017 to 1.4% of GDP from 1.8% in 2016, with exports rising on the back of higher commodity prices. In particular, "non-oil mining exports," which includes commodities such as coal, rose sharply by 33.5% year on year. Export volumes also increased due to improved demand from China and a partial lift in the ban on exporting raw materials that Indonesia had previously imposed in 2014. Imports stayed flat at 17.1% of GDP. However, this disguises an increase in imports of manufacturing parts, industrial supplies and capital goods that relate to higher investment spending. These imports were offset by slower growth in imports of consumer goods.

Current Account

(% of GDP)

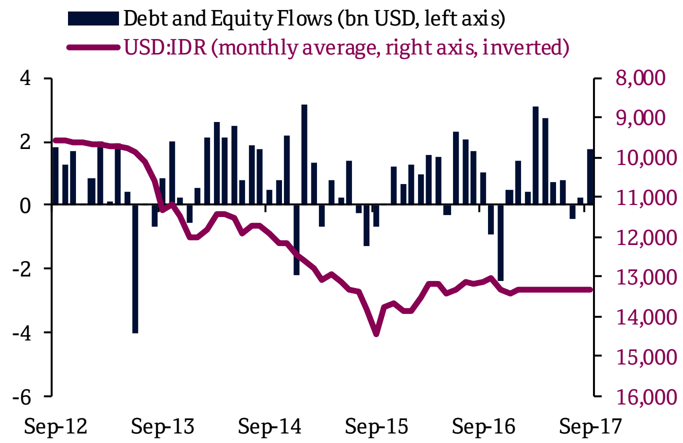


Sources: BI and QNB Economics

Currency stability has supported inflows in 2017

The IDR has been stable against the US dollar in 2017 in the year to September. This stands in contrast to much greater volatility witnessed over the last few years. The stability of the currency and the improving current account position have supported portfolio inflows. Net debt and equity inflows over Jan-Sept 2017 stood at USD10.7bn from USD12.1bn over the same time period in 2016. With fairly robust inflows, the balance of payments has registered a surplus and the central bank has taken the opportunity to build foreign exchange reserves. Reserves reached USD129bn in September, from USD116 at end-December 2016, an all-time high.

Exchange Rate and Capital Flows

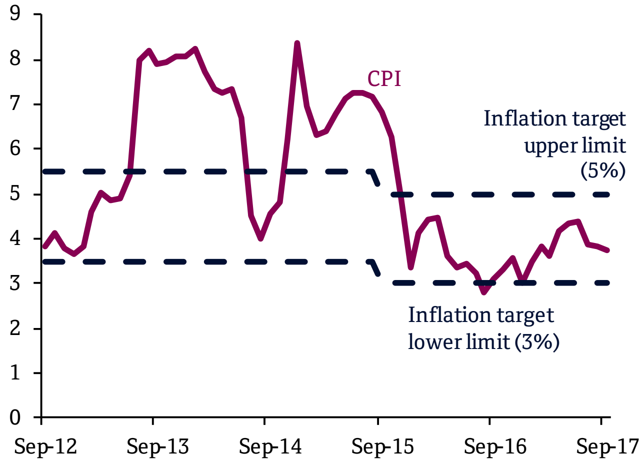


Sources: BI, Institute of International Finance (IIF) and QNB Economics

Inflation picked up then eased, allowing the central bank to cut rates

Inflation averaged 3.9% over Jan-Sept 2017, a marginal increase from 3.6% over the same time period in 2016. The increase was owing to higher housing and transport inflation. The government administered electricity tariff hikes over January, March and May, which increased inflation. Higher transport inflation was due to a one-off increase implemented in January on vehicle registration and licensing fees as well as higher oil prices. Headline inflation later eased, helped by food inflation falling on favourable weather and deflationary global food prices. Inflation peaked at 4.4% in June then fell to 3.8% in August, the bottom half of the central bank's 3-5% inflation target. As a result, Bank Indonesia (BI) cut rates twice by a total of 50bps in August and September to bolster growth. A stable rupiah and a contained current account deficit also provided room for easing, according to BI.

Inflation
(% year on year)

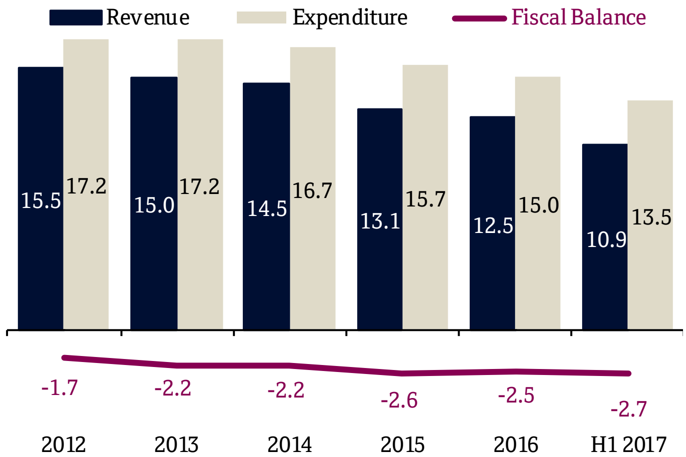


Sources: Statistics Indonesia (SI) and QNB Economics

The fiscal deficit widened on lower revenue

The fiscal deficit over H1 widened to 2.7% of GDP as tax revenue growth slowed after the close of the tax amnesty program in March. Expenditure also fell as a share of GDP in H1 2017, due to the delayed disbursement in the 13th month wage and slower spending growth on goods and services. The 2017 budget saw a 0.3pps increase in infrastructure spending on 30 priority projects (worth USD100bn) due for completion by 2019. As of June, 43% of the priority projects were under construction, having been first revealed in February 2016. The projects include roads, dams, ports, and power plants, and are part of a larger national strategic plan worth USD312bn.

Fiscal Balance
(% of GDP)

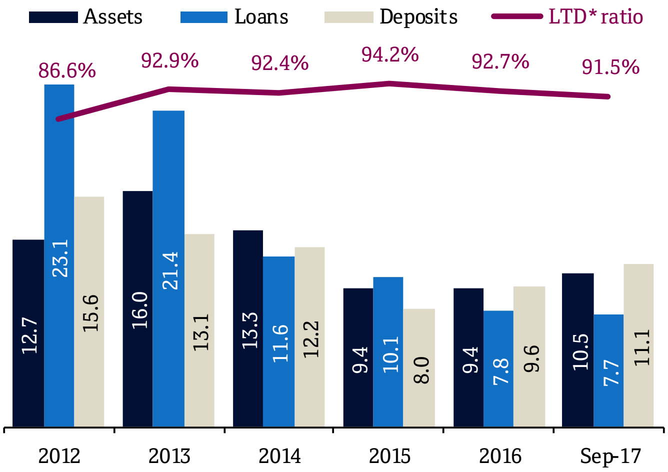


Sources: BI and QNB Economics

Banking sector performance improved on sustained healthy economic growth

Deposit growth rose to 11.1% year on year in September 2017, from 9.6% at end-2016. The rise in deposits is mainly attributed to weak sentiment leading to higher savings. Lending growth has been broadly stable at 7.7% so far this year from 7.8% in 2016. The main driver of loan growth has been lending to the construction sector as some progress is made on the infrastructure investment programme. The banking sector remains relatively liquid with a loan-to-deposit ratio of 91.5%. Profits were robust with return on equity picking up to 15.9% in Q2-2017 from an average of 15.4% in 2016. Non-performing loans (NPLs) have stayed around 3% throughout 2017, flat from 2016 levels. The capital adequacy ratio remains high, rising to 23.3% at the end of September 2017 from 22.7% at end-2016.

Banking Sector
(% change in IDR terms, year on year)



Sources: BI and QNB Economics, * loans to deposits

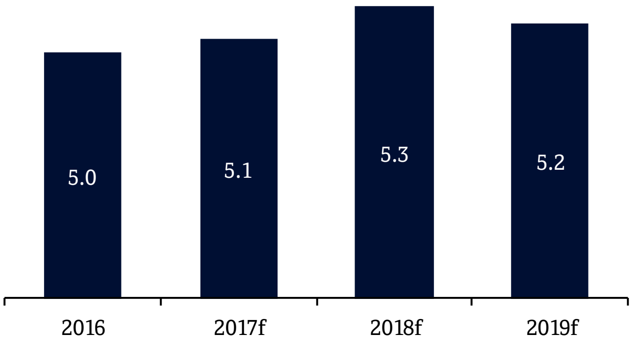
Macroeconomic Outlook (2018–19)

Real GDP should rise in 2018 on higher disposable incomes and investment, before fading in 2019

In 2018, we expect growth to pick up to 5.3% due to three main factors. First, consumption will be helped by an increase in social transfers as per the 2018 budget (see below). Second, easier monetary policy should support growth as the impact from rate cuts in 2017 feeds through and as we expect one more rate cut in 2018. Finally, private investment should be lifted as the 16th economic package builds on the 2017 measures with a simplified application process merging applications from the central and local government, further helping to reduce bureaucracy. These factors should more than offset drags to growth such as fiscal tightening, including lower planned government infrastructure spending as the government shifts its budget focus towards higher social spending ahead of elections in 2019. In 2019, we expect growth to slow slightly to 5.2% as the boost to consumption fades and as monetary policy turns neutral from supportive.

Real GDP

(% change, year on year)



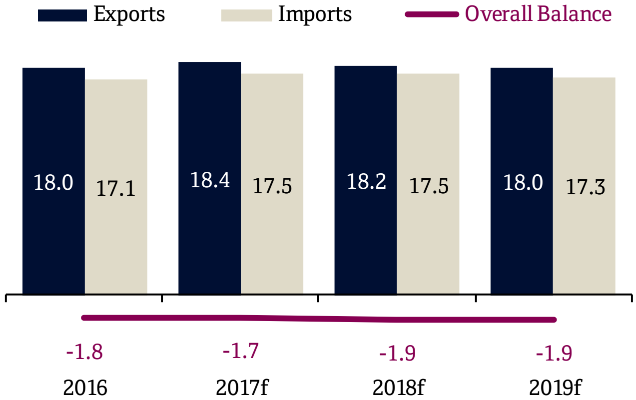
Sources: BI and QNB Economics forecasts

The current account deficit should widen in 2018 on weaker exports and then stabilise

Indonesia is a net importer of oil but exports a number of other commodities. In 2018, we expect the current account deficit to widen. The price of coal, the commodity with the largest weight in Indonesia's export basket, is set to fall leading to lower exports. The slowdown of growth in China will reduce external demand for Indonesia's exports. We expect imports to remain flat as a percentage of GDP as higher imports of consumer goods and oil are offset by lower imports of raw materials and capital goods as a result of lower infrastructure spending. In 2019, we expect the deficit to remain unchanged. Weaker exports due to expected lower commodity prices will be offset by lower imports due to a further reduction in infrastructure spending and weaker consumption as the impact of higher social spending in 2018 fades.

Current Account

(% of GDP)



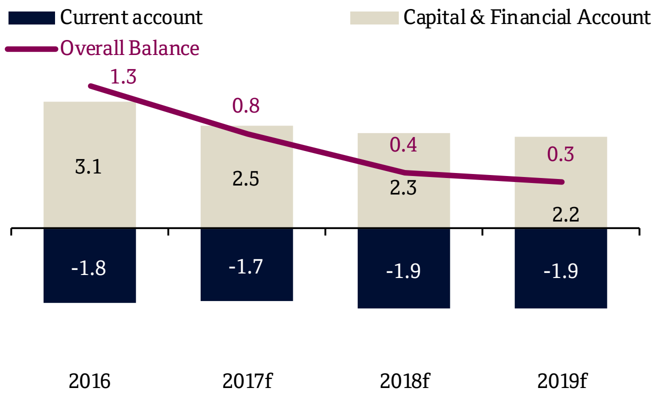
Sources: BI and QNB Economics forecasts

Capital inflows are likely to continue

Capital inflows were resilient to US rate hikes in 2017 as a lower current account deficit reduced external vulnerabilities. We therefore expect decent inflows in 2018-19, despite expected US rate hikes, supported by high growth and as investment reforms help attract FDI. However, scaled back stimulus from global central banks, is expected to reduce the capital and financial account surplus as a share of GDP in 2018-19. This should still be sufficient to offset the current account deficit and keep the balance of payments in surplus. Therefore, we only expect a slight weakening of the currency of around 1% each year in 2018-19. As a result, international reserves can continue to build gradually in USD terms and import cover should remain comfortable at over seven months throughout 2018-19.

Balance of Payments

(% of GDP)

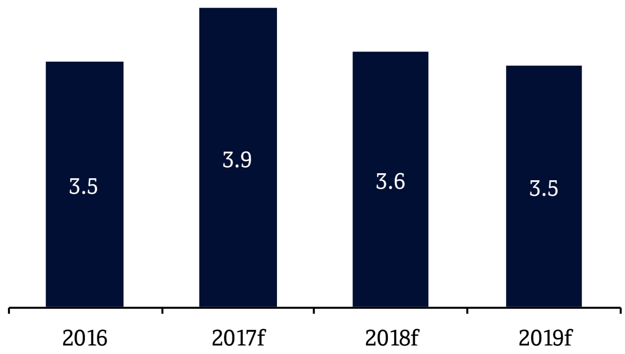


Sources: BI and QNB Economics forecasts

Inflation should ease over 2018-19

We expect inflation to fall in 2018 to 3.6% as the one-off spike in inflation in 2017 from electricity tariff hikes and increased vehicle fees fades away. Additionally, food inflation is expected to moderate due to a number of measures being rolled out, including efforts to improve food storage and sowing techniques as well as better price monitoring to combat overcharging by intermediate sellers. These factors should more than offset the impact of higher global food prices and eased monetary policy. We expect the stable currency and falling inflation to permit the BI one further rate cut in early 2018 even if the US Fed does press ahead with rate hikes. In 2019, the shift in policy from an easing to a neutral bias should further lower inflation towards the middle of BI's target band, which is 3.5%.

Inflation
(% change, year on year)

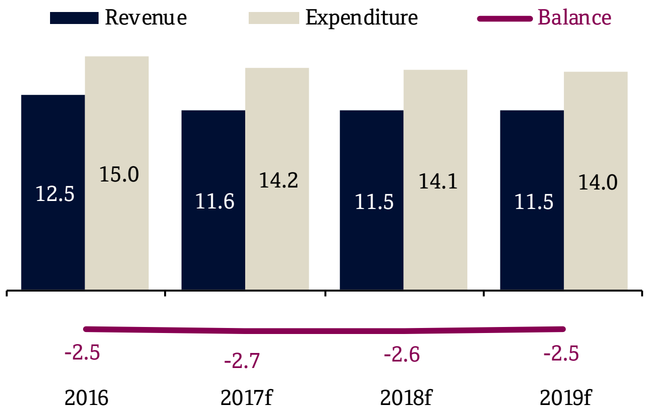


Sources: BI, SI and QNB Economics forecasts

The fiscal deficit should narrow on spending cuts

We expect the budget deficit to narrow over 2018-19 as the government cuts back on spending. A shift in focus from infrastructure to higher social spending is also planned ahead of elections in 2019. The 2018 budget includes lower spending on infrastructure, regional transfers and subsidies, with decreased non-energy subsidies more than offsetting higher energy subsidies. Partly offsetting these cuts is a 0.5% of GDP budgeted rise in spending on cash and food benefits to lower-income households. In 2018, higher revenue is budgeted. However, the government has historically collected around 10% less than planned, which implies revenue will fall to 11.5% of GDP. In 2019, we expect the government to continue fiscal consolidation leading to further spending cuts. The composition of spending is likely to again shift towards social transfers at the expense of infrastructure, particularly as 2019 is an election year. No major changes to the tax system are expected in 2019 so revenue should remain broadly constant as a share of GDP.

Fiscal Balance
(% of GDP)

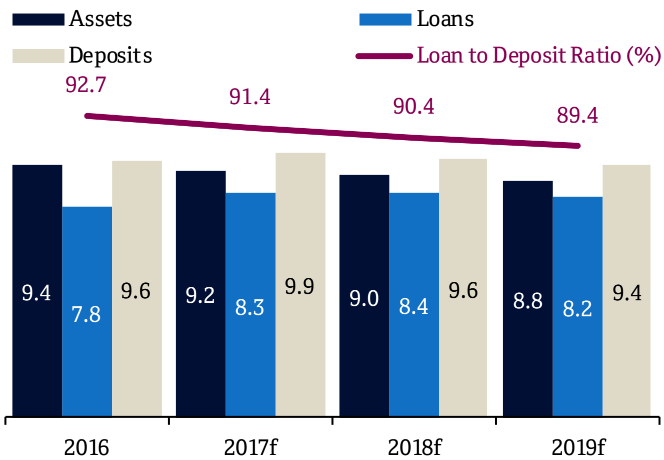


Sources: BI and QNB Economics forecasts

Loan growth should pick up and then ease in line with the economy

We expect loan growth to pick up marginally in 2018 to 8.4% as higher consumption and easier monetary policy should provide support to credit demand. At the same time, we expect deposit growth to slow in line with lower domestic nominal GDP growth, lower monetary policy rates and as the world's major central banks scale back stimulus. In 2019, loan growth should slow slightly to 8.2% as the government shifts away from infrastructure spending and as the economy slows. In 2019, deposits should continue to slow in line with the gradual slowdown in nominal GDP growth. Nonetheless, we expect deposit growth to remain higher than loan growth, which should lead to a gradual decrease in the loan-to-deposit ratio and comfortable liquidity. We expect the capitalisation ratio to remain high over the forecast period and profitability to be robust.

Banking Sector
(% year on year change in IDR terms)



Sources: BI and QNB Economics forecasts

Macroeconomic Indicators

	2012	2013	2014	2015	2016	2017f	2018f	2019f
Real sector indicators								
Real GDP Growth	6.0	5.6	5.0	4.9	5.0	5.1	5.3	5.2
Nominal GDP (bn USD)	919	917	891	861	932	1,013	1,093	1,176
GDP per capita (USD, PPP)	9,554	10,108	10,662	11,157	11,717	12,378	13,121	13,960
CPI Inflation	4.0	6.4	6.4	6.4	3.5	3.9	3.6	3.5
Budget balance (% GDP)	-1.7	-2.2	-2.2	-2.6	-2.5	-2.7	-2.6	-2.5
Revenue	15.5	15.0	14.5	13.1	12.5	11.6	11.5	11.5
Expenditure	17.2	17.2	16.7	15.7	15.0	14.2	14.1	14.0
Public Debt	23.0	24.8	24.7	26.9	27.9	28.7	29.3	30.1
External sector (% GDP)								
Current Account Balance (% GDP)	-2.7	-3.2	-3.1	-2.0	-1.8	-1.7	-1.9	-1.9
Exports	23.0	22.4	22.3	19.9	18.0	18.4	18.2	18.0
Imports	23.2	23.0	22.7	19.3	17.1	17.5	17.5	17.3
Capital & Financial Account Balance	2.7	2.4	5.0	2.0	3.1	2.5	2.3	2.2
FX Reserves (mths prospective imports)	6.4	5.9	8.1	8.0	7.9	8.1	7.9	7.3
Monetary indicators								
Policy Rate (%)	n.a.	n.a.	n.a.	n.a.	4.75	4.25	4.00	4.00
Exchange Rate USD:IDR (av)	9,375	10,414	11,862	13,391	13,306	13,345	13,478	13,613
Banking Indicators (%)								
Return on Average Equity	25.3	24.5	21.3	17.3	14.5	n.a.	n.a.	n.a.
NPLs	1.8	1.7	2.1	2.4	2.9	n.a.	n.a.	n.a.
Capital Adequacy Ratio	17.3	19.8	18.7	21.3	22.7	n.a.	n.a.	n.a.
Asset Growth	12.7	16.0	13.3	9.4	9.4	9.2	9.0	8.8
Loan Growth	23.1	21.4	11.6	10.1	7.8	8.3	8.4	8.2
Deposit Growth	15.6	13.1	12.2	8.0	9.6	9.9	9.6	9.4
Loan to Deposit Ratio	86.6	92.9	92.4	94.2	92.7	91.4	90.4	89.4
Memorandum items								
Population (m)	245.4	248.8	252.2	255.5	258.7	262.0	265.3	268.7
Population Growth (% change)	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3
Unemployment	6.1	6.3	5.9	6.2	5.6	5.4	5.2	5.0
Oil prices (Brent, USD per barrel)	111.7	108.8	99.5	53.6	45.0	55.0	57.9	60.0

Sources: BI, Bloomberg, IMF, SI and QNB Economics forecasts

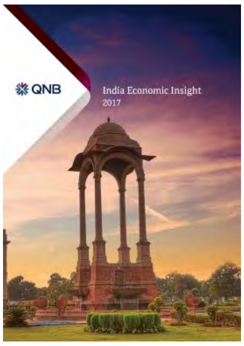
QNB Group Publications

Recent Economic Insight Reports

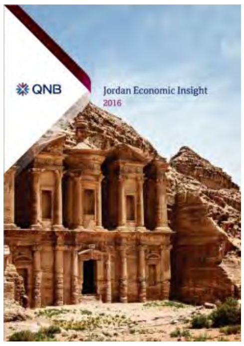
Singapore 2017

Kuwait 2017

Qatar - Apr 2017



India 2017



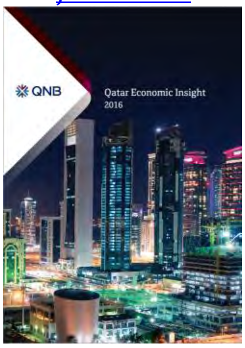
Jordan 2016

China 2016

Vietnam 2016

Indonesia 2016

Kuwait 2016



Qatar – Sep 2016

Qatar Reports

Qatar Monthly Monitor

Recent Economic Commentaries

Qatar GDP picks up in Q3
China to pursue slower but higher quality growth in 2018
US tax reform to offset growth drags in 2018
Global growth to soften in 2018
Oil prices to average around USD60/b in 2018
Emerging trends in the Asian LNG market
Sources of global portfolio outflows
Asian EMs have the most promising long-term growth prospects
Global monetary policy to remain accommodative in 2018
Turkey's growth is expected to accelerate in Q3
China's growth surprises in 2017 but likely to slow in 2018
Is the pickup in global growth sustainable?
OPEC likely to extend cuts due to higher output from non-OPEC
Qatari economy to prove resilient
Global trade recovery focused in EM Asia and the US
Emerging Market capital flows have rebounded in 2017
China remains the biggest threat to global financial stability
Japan's strong near-term growth obscures long-term challenges
Confidence in emerging markets grows

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