Singapore Economic Insight
2017

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Economics Team
economics@qnb.com

Rory Fyfe
Acting Head of Economics
+974 4453 4643
rory.fyfe@qnb.com

Ali Jaffery
Economist
+974 4453 4423
ali.jaffery@qnb.com

Nancy Fahim
Economist
+974 4453 4648
nancy.fahim@qnb.com

Abdulrahman Al-Jehani
Research Analyst - Trainee
+974 4453 4436
abdulrahman.aljehani@qnb.com

Editorial closing: August 1, 2017

Executive Summary

Recent Developments

- **Real GDP growth reached 2.7% in H1 2017** on strong demand for Singapore's manufactured electronic products
- **Inflation accelerated to 0.7% in H1 2017**, after two years of deflation, on higher energy prices and monetary easing
- **The consolidated fiscal balance narrowed in 2016/17 for a fifth consecutive year** as the government increased spending to support growth
- **The current account surplus widened to 20% of GDP in the first half of 2017** due to a higher income balance as Singaporeans earned more income from their overseas investments
- **Singaporean banks have been buoyed by rising global trade** as both loan and deposit growth accelerated in H1 2017; banks' balance sheets remain strong with low ratio non-performing loans (1.2%), high capital adequacy (16.5%) and high return on equity (11.3%) at end-2016

Macroeconomic Outlook (2017-19)

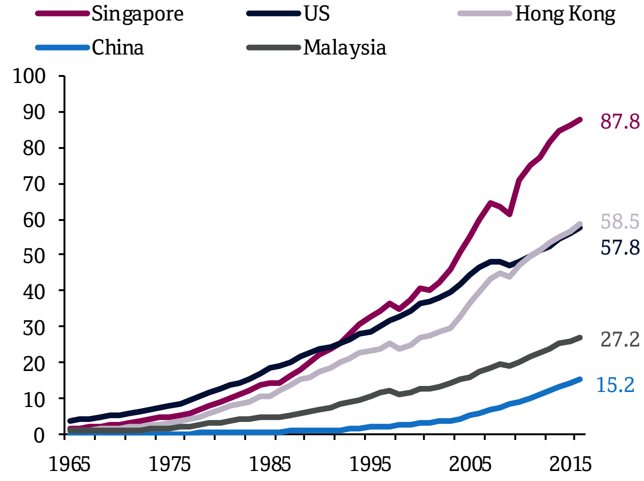
- **Real GDP growth is expected to accelerate to an average of 2.6% over 2017-2019** reflecting rising external demand for Singapore's exports from both advanced economies as well as in Asia
- **Inflation is projected to average 0.7% in 2017, 1.1% in 2018 and 1.5% in 2019** on the back of higher commodity prices and a gradual recovery in the housing market
- **The current account is expected to remain relatively stable at 19% over the forecast horizon** supported by robust trade as a result of rising external demand
- **The government is expected to maintain its fiscal easing stance, reducing the fiscal balance to an average of 1.9% of GDP over 2017-19** to counteract domestic headwinds such as ageing
- **Credit growth should accelerate to an average of 6.7% in 2017-19** on improving prospects for Singaporean and Asian trade-related industries; banks' asset quality, capitalisation and profits are all expected to remain strong

Background

Singapore is the world's third highest per capita income country and has become a global hub for trade and finance

Singapore has emerged as one of Asia's most prosperous economies, boasting the world's third highest per capita income after Qatar and Luxemburg at 87.8k (in purchasing power parity terms) in 2016. Its transformation over the past 50 years is the result of a multi-decade investment programme, financed through national savings and foreign direct investment. Investment has risen from less than 10% of GDP after independence in 1965 to over a quarter of the economy today. The authorities have channelled investment into highly productive and modern sectors such as finance, logistics and advanced manufacturing. As a result, Singapore has established itself as a global hub for financial services and trade. Foreign companies have been attracted by efficient government, good infrastructure and a business-friendly environment. As a result, Singapore has consistently ranked in the top three of World Bank's Ease of Doing Business Index and is one of the few countries in the world able to maintain a AAA credit rating.

Nominal GDP Per Capita
(k USD Purchasing Power Parity)

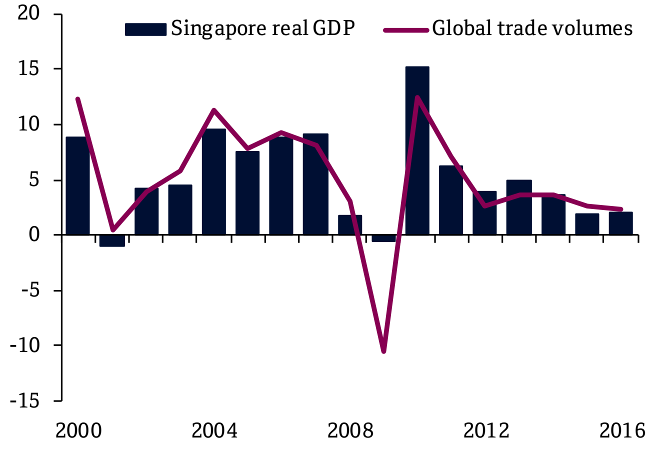


Sources: International Monetary Fund (IMF) and QNB Economics

Trade has long being the driver of the economy, but is now weighing on growth

Singapore's rapid development has come through a reliance on trade. Exports have accounted for over 100% of Singapore's GDP each year since its independence and stood at over 170% in 2016. Global trade patterns have changed in recent years, however. From 2000-2007 global trade growth accelerated averaging 7.4% per annum and Singapore accordingly posted average growth of 6.5% over the same period. Since 2012, global trade growth has fallen to 3.0% and Singapore's growth has likewise dipped to 3.3% over the same period. The decline in global trade reflects a multitude of factors including weak domestic demand in advanced economies in the aftermath of the financial crisis and economic rebalancing in China. These external developments have adversely affected Singapore by reducing demand for exports and slowing trade flows transiting through Singapore.

Global Trade Growth
(% change)

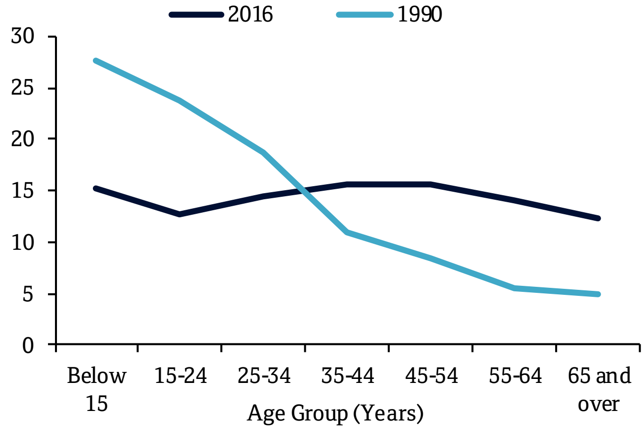


Sources: IMF and QNB Economics

Domestic challenges are also increasing, chiefly the burden of caring for an ageing population

Singapore's population is aging rapidly with the share of residents aged 65 and above more than doubling since 1990. People aged 65 and older accounted for 12.4% of the population in 2016 compared to 4.9% in 1990. This has resulted in a substantial slowdown in labour force growth and raised concern about Singapore's long-term fiscal sustainability and growth. In an effort to reverse population ageing and its negative economic impact, the authorities are attempting to increase the number of domestic births through targeted subsidies and tax relief, raising labour force participation of women and older workers by offering more flexible work arrangements and increasing investment in technology to improve productivity.

Age Distribution of Resident Population
(% of Total Resident Population)



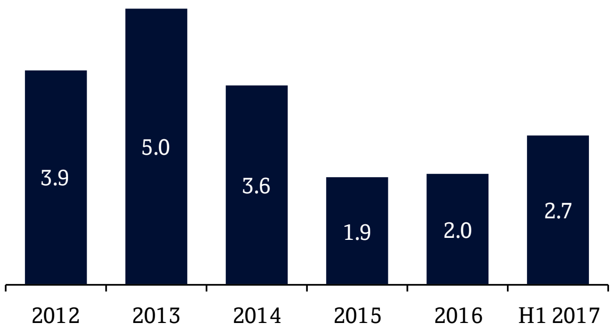
Sources: Department of Statistics (DoS) and QNB Economics

Recent Developments (2016-17)

Growth accelerated in the first half of 2017, mainly on strong demand for Singapore's electronics products

Real GDP growth has accelerated in H1 2017 to 2.7%. The rise reflects a trend that began in the second half of 2016 where manufacturing (approximately 20% of the economy) rebounded on a cyclical upturn in global chip demand driven by the technology and automobile industries in the US and Europe. The service sector (around 65% of GDP) had been in decline since 2013, due to slower growth in China, Singapore's largest trade partner. However, it has picked up in H1 2017 as stronger first half growth in China has translated into improving demand for Singapore's financial and transportation services, sectors that are highly reliant on trade. Other more domestically-oriented service sectors such as wholesale and retail trade have also firmed, reflecting both positive spillovers from trade sectors as well as support from fiscal and monetary easing.

Real GDP
(% change)

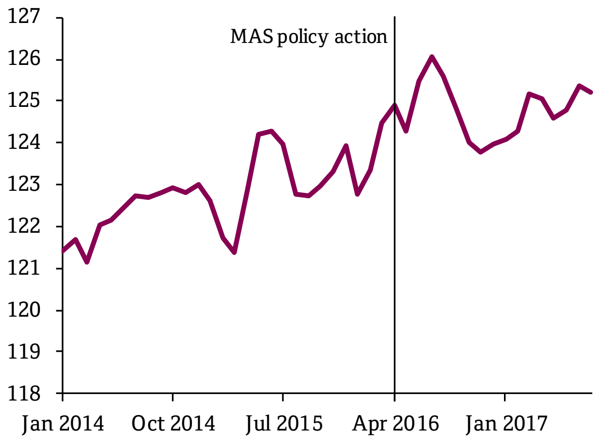


Sources: Department of Statistics (DoS) and QNB Economics

The Monetary Authority of Singapore (MAS) has eased policy in response to weak growth and inflation

Singapore's monetary policy is organised around managing the exchange rate as opposed to managing interest rates. The MAS allows the Singapore dollar (SGD) to fluctuate within a band against a basket of currencies of its main trade partners—also known as the nominal effective exchange rate (NEER). The NEER band is adjusted to respond to economic changes and to impact inflation. A depreciating NEER supports growth by making exports more competitive and raises inflation by increasing the price of imported goods. Singapore has followed a policy of gradual NEER appreciation since 2003. But in response to faltering growth and inflation, MAS reduced the NEER band in April 2016 from 1% growth per year to 0% and the policy has been maintained since. This has resulted in the NEER growth of an average of 0.4% in H1 2017 compared to 1.1% over the same period in 2016.

Nominal Effective Exchange Rate
(Index level)

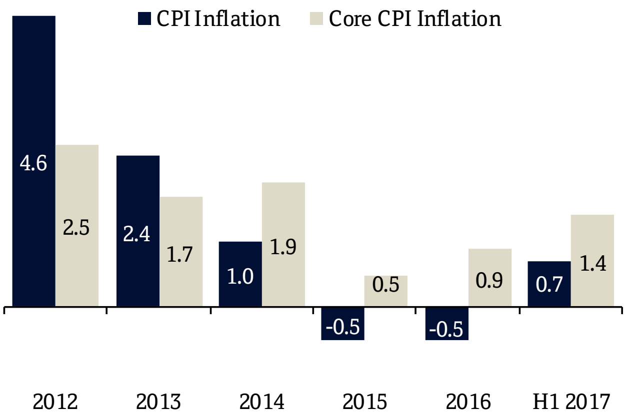


Sources: MAS and QNB Economics

Inflation has returned to positive territory after two years of deflation on higher energy prices and monetary easing

Headline CPI inflation fell to -0.5% in both 2015 and 2016, mainly due to lower oil prices, but has turned positive to 0.7% as of H1 2017. Driving the acceleration has been higher oil prices, which have offset weakness in accommodation costs due to continued softness in the property market through the first half of the year. Property prices have been falling in Singapore since 2013 when the new fees on purchases were introduced, loan-to-value and debt servicing requirements were tightened and housing supply was increased. Core inflation, which excludes some volatile items including accommodation, has risen from 0.9% in 2016 to 1.4% in H1 2017. Higher energy prices are also a driver of the pickup in core inflation having pushed up utility prices. Also adding to strengthening core inflation has been monetary easing as a weaker NEER has raised the cost of imports.

Inflation
(% change)

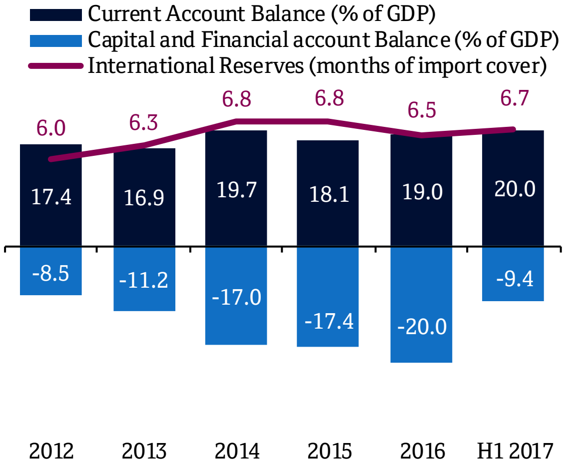


Sources: DoS and QNB Economics

The current account surplus widened through the first half of 2017

The current account surplus widened from 19.0% in 2016, to 20.0% in H1 2017. The improvement was due to a higher income balance as Singaporeans earned more income from their overseas investments due to the relative weakness in the SGD. This has offset a weaker trade balance through the first half of the year as import growth outpaced export growth. However, this was mainly a result of higher oil prices increasing the cost of imports. The current account surplus has been partially invested abroad through Singapore's sovereign wealth funds (GIC and Temasek Holdings), resulting in a capital and financial account (CFA) deficit of 9.4% of GDP through the first half of 2017 but such flows are highly volatile from quarter to quarter. As a result, the overall balance of payments has been in surplus and international reserves have risen to 6.7 months of import cover in H1 2017 from 6.5 in 2016.

Balance of Payments



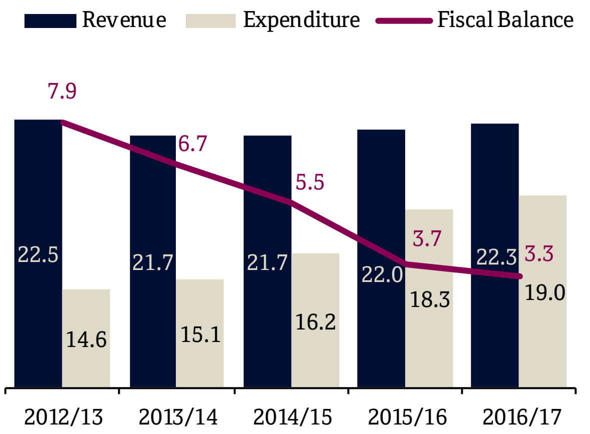
Sources: DoS, IMF, MAS and QNB Economics

The fiscal surplus narrowed for the fifth consecutive year as the government increased spending to support growth

The fiscal surplus has declined from 3.7% of GDP in 2015/16 to 3.3% in the fiscal year ending 31 March 2017. The decline in the surplus reflects a continued effort by the government to ease fiscal policy to support growth. The government boosted spending in a range of areas including on new airport runways, public housing upgrades, a national cancer centre as well as increased transfers to universities and senior citizens. Meanwhile, revenues were broadly stable in 2016/17. Singapore operates a fiscal rule which requires a balanced budget over the political term of the government. But it has generally outperformed this rule and has run large surpluses, leading to a significant build-up of fiscal buffers. Nonetheless, the government has continued to issue debt, which has risen from 103.2% at end-2015 to 112% of GDP at end-2016, to take advantage of low global interest rates. In Singapore, the high level of public debt is mitigated by large foreign assets holdings, estimated at over 200% of GDP.

Consolidated Fiscal Balance*

(% of GDP)



Sources: IMF and QNB Economics

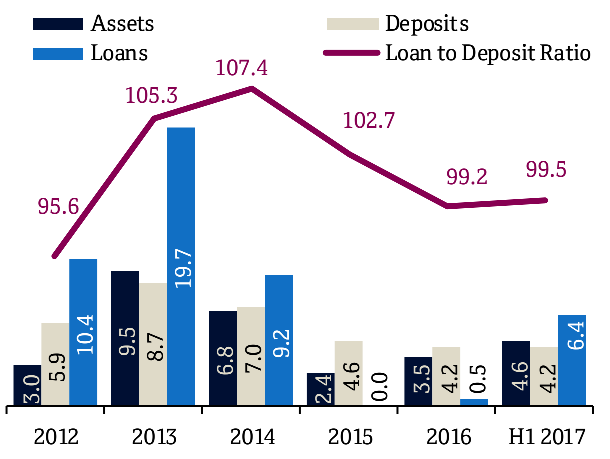
* Includes estimates of investment income and reflects fiscal years from April to March

Rising global trade has translated into strong recovery in credit growth

Credit growth slowed in 2015-16 but picked up to 6.4% in H1 2017. The pickup reflects improving global trade as many Singaporean banks have high exposure to trade-oriented sectors domestically and abroad, particularly the financial services and manufacturing sectors. Consequently, asset growth has gained 4.6% through the first six months of 2017. Deposit growth has also remained stable in the first half of 2017 at 4.2%, the same pace as in 2016. The stable growth reflects strong domestic growth being offset by foreign deposit flight due mainly to a special tax amnesty by Indonesia for its citizens holding capital abroad. As a result, the loan-to-deposit ratio increased slightly from 99.2 at end-2016 to 99.5 as of June 2017. Overall, bank balance sheets remain strong despite the past credit slowdown. At end-2016, non-performing loans were just 1.2% of total loans while capital adequacy and profitability remained high at 16.5% and 11.3% respectively.

Banking Sector

(% year on year, unless otherwise mentioned)



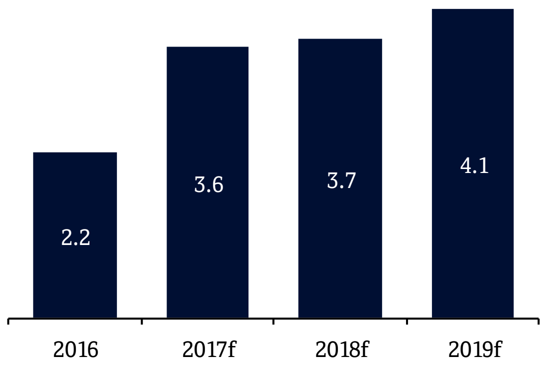
Sources: MAS and QNB Economics

Macroeconomic Outlook (2017-19)

External demand for Singapore's exports is expected to accelerate over the next three years

Singapore's exports are expected to pick up due to strong import demand from Singapore's main trade partners. This should be reflective of three factors. First, a pickup in import demand in the US and the Euro Area (15% of goods exports) should propel export growth in 2017. These economies have witnessed durable upturns in domestic demand on the back of easy monetary policy and the lagged effect of this policy loosening should maintain higher import demand even as policy tightens. Second, average commodity prices are expected to rise in 2017 and pick up gradually each year thereafter. The price recovery will boost incomes for commodity dependent trade partners such as Indonesia and Malaysia (18% of goods exports), translating into higher import demand and consumption. Third, confidence in an orderly slowdown in China (13% of goods exports) has become entrenched, allaying concerns of large negative spillovers on regional economies. Consequently, this is expected to generate stronger growth from Hong Kong, Indonesia and Malaysia by 2019, providing further support for Singapore's exports.

External demand for Singapore's exports*
(% change)



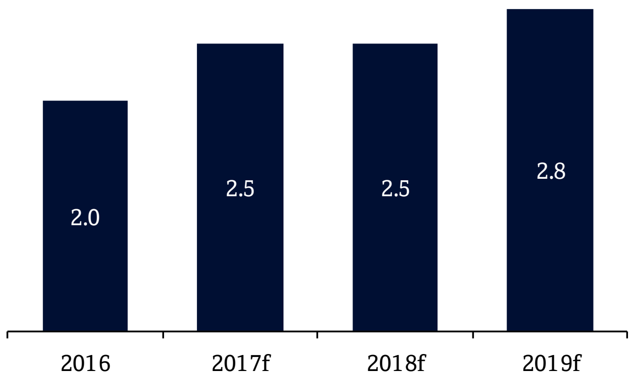
Sources: IMF and QNB Economics forecasts

* This measure reflects growth in import volumes from Singapore's main trade partners (China, Hong Kong, Indonesia, Malaysia, US, the Euro Area, Japan) weighted by their share in Singapore's goods exports

Growth will be driven by exports, compensating for subdued domestic demand

In 2017, we expect growth to pick up to 2.5% due to an acceleration in demand from the US and Euro Area for Singapore's electronics products. In addition, growth should be lifted by fiscal stimulus from the government and easier monetary policy. The combined impact of stronger export growth and policy support should more than compensate for subdued domestic demand, which will continue to face the headwinds of population aging, foreign worker restrictions and increased retail competition through e-commerce which is putting downward pressure on hiring. We expect growth to remain at 2.5% in 2018 as slightly higher external demand offsets fading fiscal and monetary policy support. Finally in 2019, further expected gains in demand from Asia, particularly Indonesia and Malaysia, should propel growth to 2.8%.

Real GDP Growth
(% change)

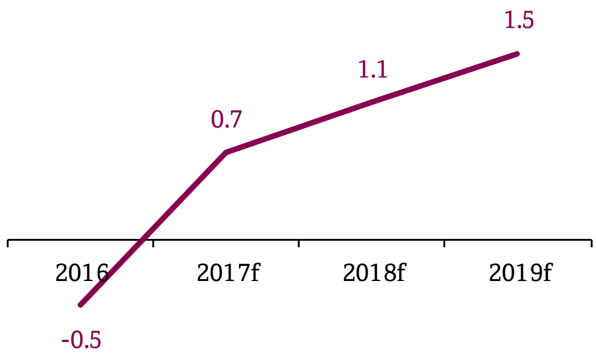


Sources: DoS and QNB Economics forecasts

Higher commodity prices and a gradual recovery in house prices will raise inflation

Inflation is forecast to end its two year deflationary spell in 2017, rising to 0.7%, on higher prices for oil and food, monetary easing as the currency depreciates and rising property prices. After three years of decline, the housing market is expected to begin a gradual recovery in the second half of 2017 reflecting falling supply, higher occupancy and improving sales volumes. These factors should offset continued softness in the labour market. Further gains in house prices should also lift inflation in 2018 to 1.1% and 1.5% in 2019.

Inflation
(% change)

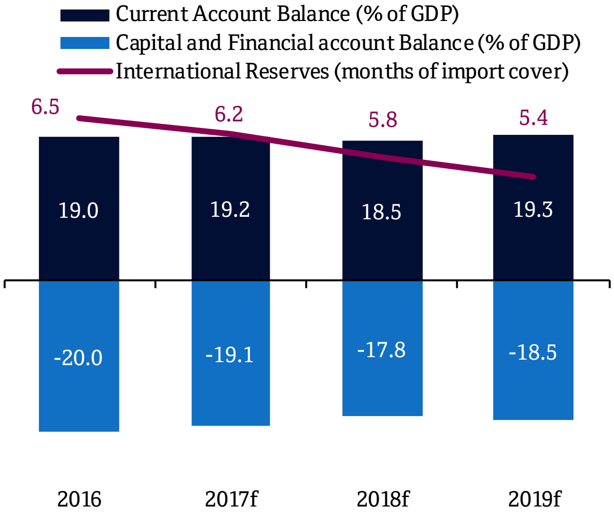


Sources: DoS and QNB Economics forecasts

The current account should remain stable overall in 2017-19

We expect the current account balance to increase slightly to 19.2% of GDP in 2017. Exports will be boosted by strong external demand and as the weaker currency supports the competitiveness of Singaporean companies. Partially offsetting this will be an increase in imports from higher oil prices and an expected rise in import volumes. The latter will reflect the rise in global trade flows and Singapore's position as a major global re-exporter. In 2018, the current account should weaken to 18.5% of GDP as the SGD appreciates, lowering export competitiveness and foreign income. Finally in 2019, the balance should improve again as demand for Singapore's exports rise. The CFA is also expected to remain relatively stable at an average of 18.5% of GDP over 2017-2019 as current account surpluses continue to be invested abroad. However, reserves should fall from 6.5 months of import cover at end-2016 to 5.4 months by end-2019 on strong import growth.

Balance of Payments



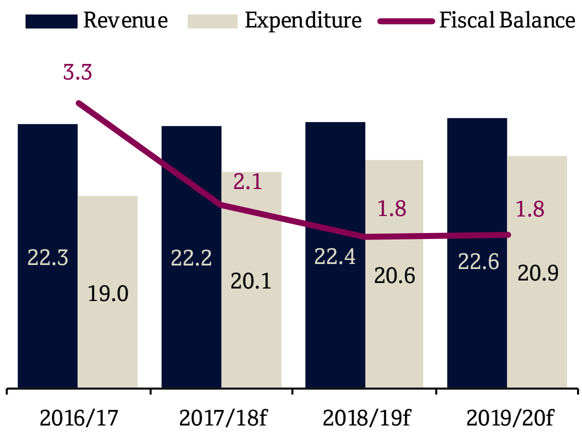
Sources: DoS, MAS, IMF and QNB Economics forecasts

Fiscal easing should reduce the budget surplus

Singapore's fiscal surplus is expected to narrow to an average of 1.9% of GDP over 2017/18 to 2019/20 as the government initiates a fiscal stimulus programme to counteract subdued domestic demand as well as boost long-term growth. To stimulate demand, the authorities are expected to increase social spending on healthcare, worker retraining and support investments on rail-links with Malaysia as well as further spending on an expansion of the airport. These initiatives will mostly begin in 2017/18 and continue beyond 2019/20. While to foster long-term growth, the authorities have plans to build research centres and incubators in the areas of artificial intelligence and big data, the spending for which should ramp up by 2019/20. Revenues as a share of GDP should remain broadly stable, growing in line with nominal GDP as no major tax changes are expected.

Consolidated Fiscal Balance*

(% GDP)



Sources: IMF and QNB Economics forecasts

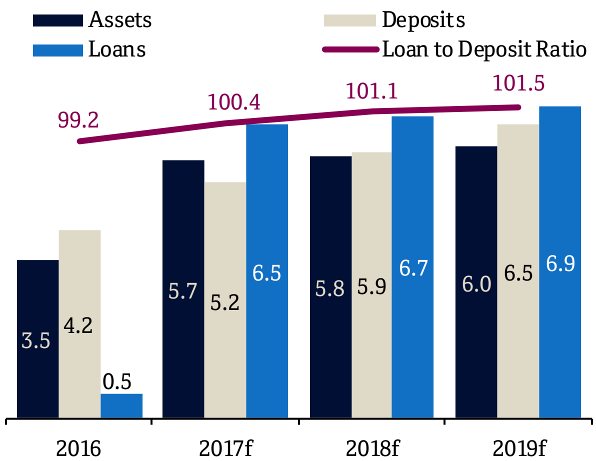
* Includes estimates of investment income and reflects fiscal years from April to March

Credit growth should accelerate on improving prospects for Singaporean and Asian trade-related industries

Loan growth is expected to increase to an average of 6.7% over 2017-19, driven by the pickup in trade and external environment. This will reflect both lending to Singaporean trade-clusters as well as foreign companies engaged in regional trade. In addition, a gradual recovery in the housing market is expected to boost demand for mortgages over the forecast period. In terms of deposits, growth should move in line with the growth in nominal GDP. As a result, the loan-to-deposit ratio is expected to rise modestly to 101.5 by 2019. But we expect the banking sector to remain healthy overall, with low non-performing loans and high capital adequacy and profitability.

Banking Sector Growth

(%, year-over-year growth, unless otherwise mentioned)



Sources: MAS and QNB Economics forecasts

Key Macroeconomic Indicators

	2012	2013	2014	2015	2016	2017f	2018f	2019f
Real sector indicators								
Real GDP growth (%)	3.9	5.0	3.6	1.9	2.0	2.5	2.5	2.8
Nominal GDP (bn USD)	289.2	302.5	308.2	296.8	297.0	306.8	326.5	351.1
GDP per capita (PPP, k USD)	77.4	81.3	84.6	86.1	87.8	92.8	97.0	101.8
Consumer price inflation (%)	4.6	2.4	1.0	-0.5	-0.5	0.7	1.1	1.5
Budget balance (% of GDP)[1]	7.9	6.7	5.5	3.7	3.3	2.1	1.8	1.8
Revenue	22.5	21.7	21.7	22.0	22.3	22.2	22.4	22.6
Expenditure	14.6	15.1	16.2	18.3	19.0	20.1	20.6	20.9
Public debt	106.5	103.1	99.2	103.2	112.9	110.4	107.6	104.7
External sector (% of GDP)								
Current account balance	17.4	16.9	19.7	18.1	19.0	19.2	18.5	19.3
Goods and services balance	23.4	22.4	24.6	25.9	25.9	27.7	27.8	28.3
Exports	197.2	194.2	193.4	177.9	172.1	175.6	173.8	174.9
Imports	-173.8	-171.8	-168.9	-152.0	-146.3	-147.9	-146.0	-146.6
Capital and Financial account balance	-8.5	-11.2	-17.0	-17.4	-20.0	-19.1	-17.8	-18.5
International reserves (prospective import cover)	6.0	6.3	6.8	6.8	6.5	6.2	5.8	5.4
Monetary indicators								
M3 growth	7.6	4.3	3.4	1.7	7.7	n.a.	n.a.	n.a.
Interbank interest (%, 3 months, eop)	0.4	0.4	0.4	0.9	1.0	n.a.	n.a.	n.a.
Exchange rate USD:SGD (av)	1.25	1.25	1.27	1.37	1.38	1.40	1.38	1.35
Banking indicators (%)								
Return on equity	16.4	15.3	13.2	13.6	11.3	n.a.	n.a.	n.a.
NPL ratio	1.0	0.9	0.8	0.9	1.2	n.a.	n.a.	n.a.
Capital adequacy ratio	18.1	16.4	15.9	15.9	16.5	n.a.	n.a.	n.a.
Asset growth	3.0	9.5	6.8	2.4	3.5	5.7	5.8	6.0
Deposit growth	5.9	8.7	7.0	4.6	4.2	5.2	5.9	6.5
Credit growth	10.4	19.7	9.2	0.0	0.5	6.5	6.7	6.9
Loan to deposit ratio	95.6	105.3	107.4	102.7	99.2	100.4	101.1	101.5
Memorandum items								
Population (m)	5.3	5.4	5.5	5.5	5.6	5.7	5.7	5.8
Growth (%)	2.5	1.6	1.3	1.2	1.3	1.2	1.1	1.0

Sources: Bloomberg, DoS, MAS, Haver, IMF, and QNB Economics forecasts
[1] Consolidated fiscal balance, including investment income

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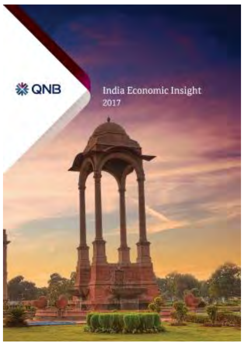
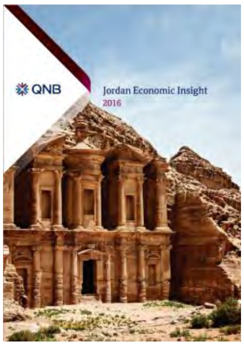
Recent Economic Insight Reports

Kuwait 2017

Qatar – Apr 2017

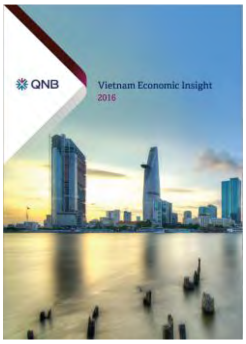


India 2017



Jordan 2016

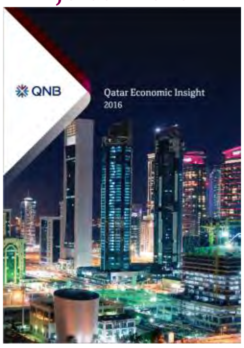
China 2016



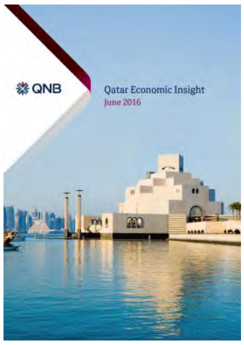
Vietnam 2016

Indonesia 2016

Kuwait 2016



Qatar - Sep 2016



Qatar - Jun 2016

Qatar Reports

Qatar Monthly Monitor

Recent Economic Commentaries

OPEC likely to extend cuts due to higher output from non-OPEC
Qatari economy to prove resilient
Low inflation worries continue to challenge Fed tightening
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
Why have oil prices recovered?
Is lower global inflation temporary?
China's "Belt Road Initiative" explained
Qatar retains its dominance in global LNG market
OPEC's 2018 dilemma
Fed eager to tighten despite low inflation worries
Is the fall in US shale breakeven prices over?
China debt mountain poses long-term risks to growth
Why did OPEC extend its output cuts?
Will global trade finally recover in 2017?
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QNB International Branches and Representative Offices

China
Representative Office
Shanghai World Financial Center
9th Floor, Room 930
100 Century Avenue
Pudong New Area, 200120
Shanghai, China
Tel: +86 21 6877 8980
Fax: +86 21 6877 8981
qnb.com

France
Branch
65 Avenue d'lena
75116
Paris, France
Tel: +33 1 53 23 0077
Fax: +33 1 53 23 0070
QNBParis@qnb.com

Iran*
Representative Office
No.17 Africa Highway
Navak Building, 6th floor, Unit 14
Tehran, Iran
Tel: +9821 88889814-22
Fax: +9821 88889824
QNBIran@qnb.com

Kuwait
Branch
Al-Arabia Tower
Ahmad Al-Jaber Street
Sharq Area, P.O. Box: 583
Dasman 15456 - Kuwait
Tel: +965 2226 7023
Fax: +965 2226 7021
QNBKuwait@qnb.com

Lebanon
Branch
Ahmad Shawki Street
Capital Plaza Building
Mina El Hosn, Solidere
11-210 Riad El Solh
Beirut, Lebanon
Tel: +961 1 762 222
Fax: +961 1 377 177
QNBLebanon@qnb.com

Mauritania
Branch
Al-Khaima City Center
10, Rue Mamadou Konate
P.O. Box: 2049
Nouakchott, Mauritania
Tel: +222 4524 9651
Fax: +222 4524 9655
QNBMauritania@qnb.com

Myanmar
Representative Office
No. 53, Strand Road #316
Strand Square Pabedan Township
Yangon, Myanmar
Tel : +95 1 2307371
Fax : +95 1 2307372
QNBMyanmar@qnb.com

Oman
Branch
QNB Building, MBD Area - Matarah
Opposite to Central Bank of Oman
P.O. Box: 4050, 112, Ruwi
Muscat, Oman
Tel: +968 2478 3555
Fax: +968 2477 9233
QNBOman@qnb.com

Qatar
Head Office
P.O. Box: 1000
Doha, State of Qatar
Tel: +974 4425 2444
Fax: +974 4441 3753
ccsupport@qnb.com
qnb.com

Saudi Arabia
Branch
Hamad Commercial Building
King Fahad Road (near Faisaliya Tower)
P.O. Box 230108
Riyadh ,Saudi Arabia
Tel: +966 920 010 990
QNBKSA@qnb.com

Singapore
Branch
Three Temasek Avenue
#27-01 Centennial Tower
39190
Singapore
Tel: +65 6499 0866
Fax: +65 6884 9679
QNBSingapore@qnb.com

South Sudan
Branch
Plot No 67
Port Road, Konyo-Konyo Market
P.O. Box: 587
Juba, South Sudan
Tel: +211 959 000 959
QNBSouthSudan@qnb.com

Sudan
Branch
QNB Tower – Africa Road
Street 17, Amarat
P.O. Box: 8134
Khartoum, Sudan
Tel: +249 183 48 0000
Fax: +249 183 48 6666
QNBSudan@qnb.com

United Kingdom
Branch
51 Grosvenor Street
W1K 3HH
London, UK
Tel: +44 207 647 2600
Fax: +44 207 647 2647
QNBLondon@qnb.com

Vietnam
Representative Office
Times Square Building
10th Floor 57-69F, Dong Khoi Street
Ben Nghe Ward District 1
Ho Chi Minh City, Vietnam
Tel: +84 8 3911 7525
Fax: +84 8 3827 9889
QNBvietnam@qnb.com

Yemen
Branch
QNB Building
Al-Zubairi Street
4310 Sana'a
Sana'a, Yemen
Tel: +967 1 517517
Fax: +967 1 517666
QNBYemen@qnb.com

** Dormant*

QNB Subsidiaries and Associate Companies

Algeria
The Housing Bank for Trade and Finance
Associate Company
16 Rue Ahmed Ouaked – Dali Ibrahim
P.O.Box: 103
16 320 Dali Ibrahim
Alger, Algeria
Tel: +213 21918787
Fax: +213 21918881
info@hbtf.com.jo

Bahrain
QNB Finansbank
Subsidiary
Flat 51, 5th Floor, Unitag Hse, Bldg 150,
Rd 383, Block 315, Government Ave
P.O.Box: 2435
Manama, Bahrain
Tel: +973 211322
Fax: +973 211339
dstk@finansbank.com

Egypt
QNB ALAHLI
Dar Champollion, 5 Champollion St
Downtown 2664
Cairo, Egypt
Tel: +202 2770 7000
Fax: +202 2770 7099
qnbaa@qnbalahli.com

India
QNB (India) Private Limited
Subsidiary
802 TCG Financial Centre, C 53
G Block Bandra Kurla Complex
Bandra East, 400 051
Mumbai, India
Tel: + 91 22 26525613
QNBindia@qnb.com

Indonesia
PT Bank QNB Indonesia Tbk
Subsidiary
QNB Tower, 18 Parc SCBD
Jl. Jend. Sudirman Kav. 52-53
Jakarta, 12190, Indonesia
Tel : +62 21 515 5155
Fax: +62 21 515 5388
corporate.communication@qnb.co.id

Iraq
Mansour Bank
Subsidiary
Al Wihda Area
district 14, building 51
Al Alawiya 3162
Baghdad, Iraq
Tel: +964 1 7175586
Fax: +964 1 7175514
info@mansourbank.com

Jordan
The Housing Bank for Trade and Finance
Associate Company
P.O. Box: 7693
Postal Code 11118
Amman, Jordan
Tel: +962 6 500 5555
Fax: +962 6 56781211
info@hbtf.com.jo

Libya
Bank of Commerce and Development
Associate Company
BCD Tower, Gamal A Nasser Street
P.O. Box: 9045, Al Berka
Benghazi, Libya
Tel: +218 619 080 230
Fax: +218 619 097 115
info@bcd.ly

Palestine
The Housing Bank for Trade
and Finance
Associate Company
Ramallah, AlQuds St., Padico Building
P.O. Box: 1473
West Bank, Palestine
Tel: +970 2 2986270
Fax: +970 2 2986275
info@hbtf.com.jo

Qatar
Al Jazeera Finance Company
Associate Company
Al Sadd area, Suhaim bin Hamad st.
P.O. Box: 22310
Doha, Qatar
Tel: +974 4405 0444
Fax: +974 4405 0445
info@aljazeera.com.qa

Switzerland
QNB Suisse SA
Subsidiary
Quai du Mont Blanc 1
P.O. Box: 1785 - 1201
Genève, Switzerland
Tel: +41 22907 7070
Fax: +41 22907 7071
info@qnb.ch

Syria
QNB Syria
Subsidiary
Al Abbassiyeen Square
P.O. Box: 33000
Damascus, Syria
Tel: +963 11 2290 1000
Fax: +963 11 44 32221
QNBSyria@qnb.com

Tunisia
QNB Tunisia
Subsidiary
Rue de la cité des sciences
P.O. Box: 320 – 1080
Tunis, Tunisia
Tel: +216 71 754 911
Fax: +216 70 728 533

Turkey
QNB Finansbank
Subsidiary
Esentepe Mahallesi Büyükdere
Caddesi Kristal Kule Binası No:215 Şişli
Istanbul
Tel: +212 45249651
Fax: +212 4524 9655
dstk@finansbank.com.tr

Togo
Ecobank Transnational Incorporated
Associate Company
20, Ave Sylvanus Olympio
P.O. Box: 3302
Lome, Togo
Tel: +228 22 21 72 14
Fax: +228 22 2142 37
ecobanktg@ecobank.com

UAE
Commercial Bank International p.s.c
Associate Company
3rd and 13th Floor, Festival Tower,
Dubai Festival City
P.O. Box: 4449
Dubai, UAE
Tel: +971 4 4023 000
Fax: +971 4 4023 737