Vietnam Economic Insight

2016

Contents

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Executive Summary

Recent Developments

- **Real GDP growth has averaged 5.9% through the first three quarters of 2016, down from 6.7% in 2015** due to slower export growth caused by a major drought, lower commodity prices squeezing producers and weaker external demand
- **Inflation has averaged 2.6% through the first nine months of 2016 compared to same period in 2015**, in line with higher prices for food, housing and currency depreciation
- **The budget deficit averaged 6.7% of GDP in 2012-15**, which has raised public debt to 58.3% of GDP in 2015
- **After narrowing in 2015 to 0.5% of GDP, the current account surplus has rebounded to 5.3% in H1 2016**, primarily as a result of slower import growth
- **Vietnam's property market continues to gradually improve as it recovers from a crash in 2010-12**
- **The banking sector continues to expand, led by the recovery in real estate** which is supporting credit growth of 17.6% through year-over-year through H1 2016

Macroeconomic Outlook (2016-18)

- **The future of Trans-Pacific Partnership (TPP) is uncertain, but Vietnam's export outlook is positive** having concluding trade deals with South Korea and the European Union
- **We expect real GDP growth to moderate to 6.0% in 2016, but pick up to 6.2% in 2017 and 6.4% in 2018** on strong growth in exports, investment and consumer spending
- **Inflation is expected rise (2.8% in 2016, 3.7% in 2017 and 2018)** in line with pick up in global commodity prices, the recovery in house prices and strong domestic demand
- **The budget deficit is expected to average 6.1% through 2016-2018** and public debt should reach 62.2% of GDP in 2018
- **The current account is expected to average a surplus of 0.5% from 2016-2018**, supported by strong export growth
- **The banking sector should continue to recover** with the loan-to-deposit ratio expected to decline each year over 2016-18, reaching 88.8% of GDP by 2018

Background

Vietnam is an export-oriented economy with 92m people and a highly competitive labour force

Vietnam has emerged over the last three decades as one of the world's economic success stories. In 1986, in response to poor economic performance, reforms were initiated to shift from central planning to a market economy. Since then, real GDP growth has averaged 6.8%, barely interrupted by either the Asian financial crisis in 1997 or the global financial crisis in 2008. This was mainly achieved by a focus on labour-intensive manufacturing for export. A young population has driven labour force growth while a steady supply of workers moving to the cities from rural areas has kept wages competitive. Vietnam is also well placed on the trade routes of South East Asia and close to China, helping integration into the supply chains of "factory Asia". As a result, the value of goods exports has grown from 2.9% of GDP in 1988 to 84.7% in 2015.

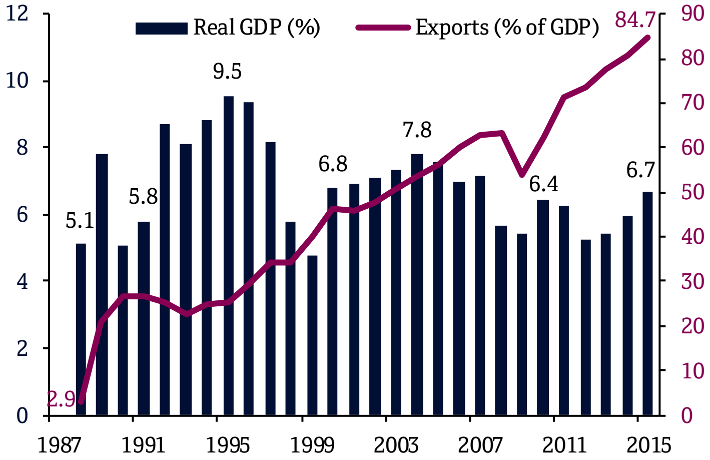
Economic restructuring and the opening up of markets has driven growth

Vietnam is endowed with fertile land and, as a result, agriculture played a significant role in the economy. However, the economy has been restructured with an increasing allocation of resources into more productive sectors, particularly mining and manufacturing. The economy was also opened up to FDI, encouraging the transfer of know-how in strategic sectors thereby enhancing productivity. Permitting private competition encouraged the development of strategic sectors, such as food processing for export as well as banking. In recent years, the government has continued to liberalise the economy, focusing on privatising state-owned enterprises (SOEs).

Vietnam remains of the world's most attractive destinations for FDI

Foreign investors are attracted by the competitive labour force, large domestic market, political stability, sound macroeconomic conditions and an improving business environment. Additionally, restrictions on foreign ownership have gradually been lifted. In 2007, Vietnam joined the World Trade Organisation (WTO), leading to a surge in FDI coming from China, Japan and other Asian countries. More recently, restrictions on property ownership for foreigners and Vietnamese non-residents have been lifted, further enhancing its attractiveness as an investment destination. Additionally, Vietnam has concluded free trade deals with the European Union and South Korea, which should result in strong FDI inflows despite the uncertainty around the implementation of the Trans-Pacific Partnership (TPP).

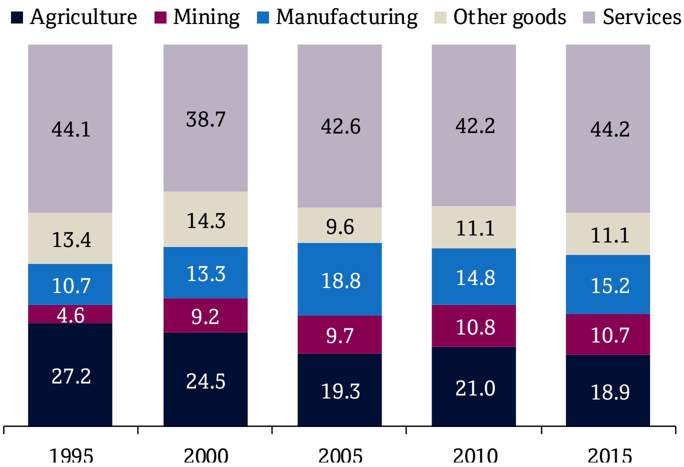
Exports and real GDP growth



Sources: State Bank of Vietnam (SBV), Asian Development Bank and QNB Economics

GDP by sector

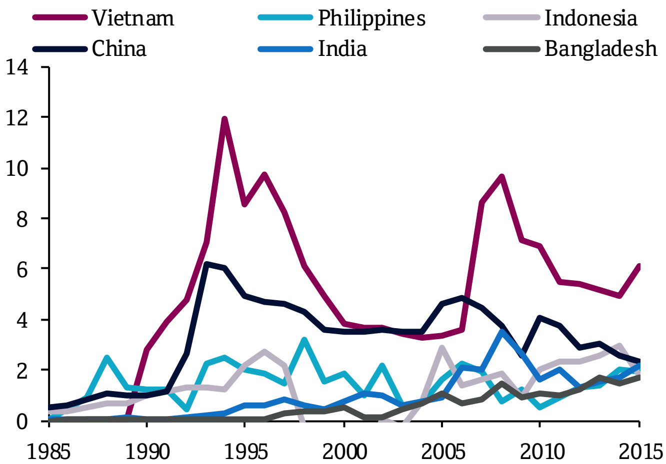
(% shares)



Sources: World Bank and QNB Economics

FDI peer group comparison

(% of GDP)



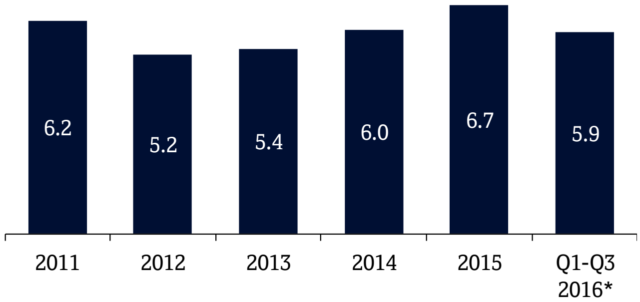
Sources: World Bank and QNB Economics

Recent Developments

Real GDP growth has been supported by strong exports and robust domestic demand

Vietnam's growth accelerated in 2015, reaching 6.7%. Growth continues to be underpinned by strong growth in exports (18.2%) and domestic demand (9.2%). The combination of higher export revenues and falling inflation boosted real incomes, resulting in robust domestic consumption growth and investment. However, growth has moderated to 5.9% through the first three quarters of 2016. The main factor slowing growth has been a major drought which has caused the agricultural sector to contract by an average of 0.6% through the first three quarters of the year. In addition, exports have slowed on lower oil prices forcing oil production cutbacks. Furthermore, slower growth from Vietnam's major export partners dampened exports.

Real GDP
(%, year-on-year)

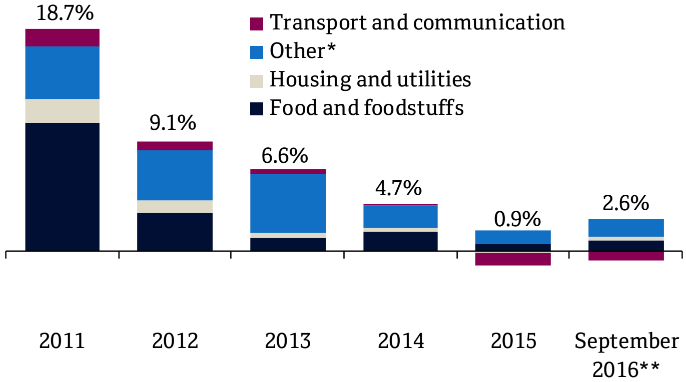


Sources: General Statistics Office of Vietnam (GSOV), Haver Analytics and QNB Economics
* Percentage change of Q1-Q3 average over a year earlier

Inflation has been low due to weak food and oil prices but is starting to rebound

Inflation has been falling in line with the decline in international food prices, which account for nearly 40% of the CPI basket. Overall inflation fell to 0.9% in 2015 from 4.7% in 2014 as international food prices fell by 12.3%. In addition, the decline in oil prices pushed the next two largest components of CPI, transport and communications (9% of the basket) and housing and utilities (10%) into deflationary territory. However, inflation has started to rebound through the first three quarters of 2016, reaching 2.6% in September. Higher inflation has been supported by stronger international food prices as the global food supply continues to rebalance and by higher housing prices from declining excess capacity. The uptick also reflects gains in the "other" component (the remaining 40% of the basket). This component comprises services and non-durable goods such as clothing and textiles.

Inflation
(%, year-on-year)

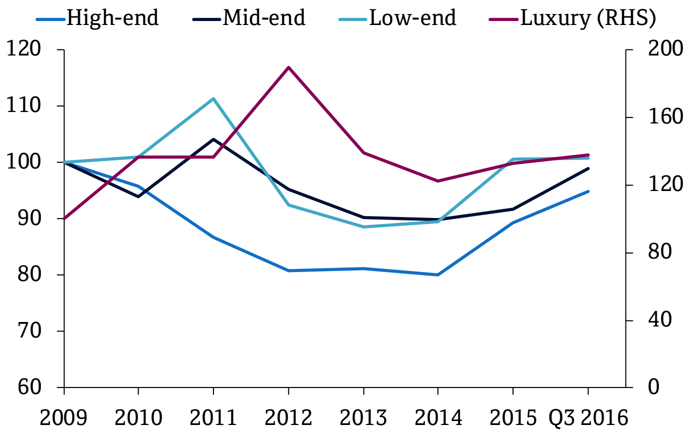


Sources: GSOV, Haver Analytics and QNB Economics
* Comprises of clothing, textiles, household goods and services
** Percentage change of January-September average over a year earlier

Vietnam's property market continues to gradually improve as it recovers from a crash

House prices collapsed in 2010-12 as a result of a rapid building phase causing oversupply. The decline was broad-based across all market segments but the largest decline was concentrated in the luxury segment, which fell by 35.3% from its peak in 2012 to its trough in 2014. The high-end segment was the first to collapse starting in 2010, falling by 19.9% until its trough in 2014. The low and medium-end segments witnessed contractions of 20.6% and 13.8% from their respective peaks in 2011 to troughs. Prices have since rebounded across segments and have grown broadly in line with nominal GDP (average of 6.3%) since 2014. Growth has been led by higher incomes, urban migration and a young population. Sentiment is also improving as new legislation has allowed foreigners and Vietnamese non-residents to invest and purchase property.

Urban residential property prices
(index, 2009 = 100)



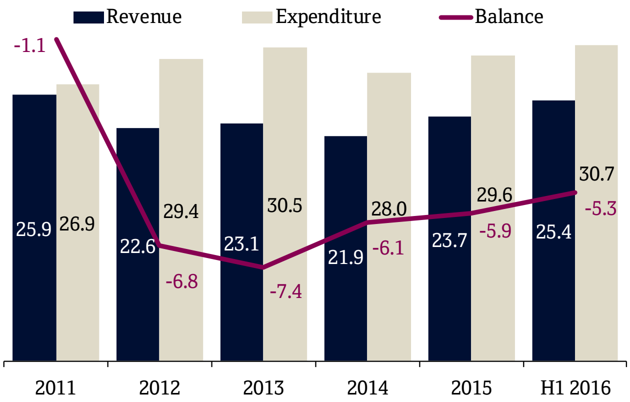
Sources: Colliers International and QNB Economics
Note: Property prices are an average of condominium prices in Ho Chi Min City and Hanoi

The structural fiscal deficit has narrowed slightly but Vietnam's public debt has risen to nearly 60% of GDP

Since 2012, Vietnam's budget deficit has averaged 6.7% of GDP, above the historical average of around 2.0%. The deficit emerged from high levels of spending to support development and growth combined with permanent cuts in corporate taxes and tariffs to boost competitiveness. Vietnam's revenues are largely based on tax revenues from exporters and oil receipts from the state-owned PetroVietnam. In 2015, strong export growth resulted in higher revenues, more than offsetting the decline in oil prices. Expenditures rose in 2015 driven by investment spending to attract FDI, but expenditures gained by less than revenues causing the deficit to fall to 5.9% of GDP in 2015. Vietnam's persistent deficits have caused public debt to rise from 45.8% of GDP in 2011 to 58.3% in 2015. Through the first half of 2016, the deficit has continued to fall on higher revenues but spending typically picks up in the second half of the year.

Fiscal deficit

(% of GDP)



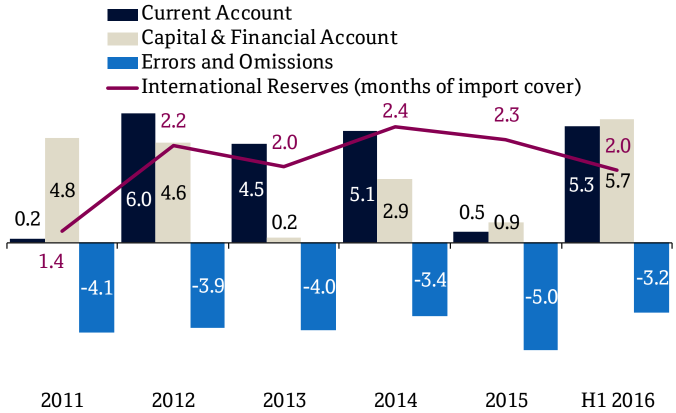
Sources: GSOV, IMF, Haver Analytics and QNB Economics

After narrowing in 2015, the current account surplus has rebounded to 5.3% in H1 2016

In 2015, the capital and financial account (CFA) registered a surplus of 0.9% of GDP. This reflected a surge in FDI on investor optimism from the possible implementation of TPP. But offsetting FDI were portfolio outflows on contagion fears from turmoil in Chinese equity markets. Through the first half of 2016. The CFA reached a surplus of 5.7% in H1 2016 driven by strong FDI and a resumption of portfolio inflows. This was based on continued positive investor sentiment despite TPP's prospects fading and stability in global financial markets. In terms of the current account, the strong FDI caused a substantial increase in imports which narrowed the current account to 0.5% of GDP in 2015. Import growth receded in H1 2016, causing the surplus to rebound to 5.3%. Errors and omissions remain sizeable at -3.2% of GDP in H1 2016, likely related to underestimation of investment flows.

Balance of payments

(% GDP, unless otherwise mentioned)



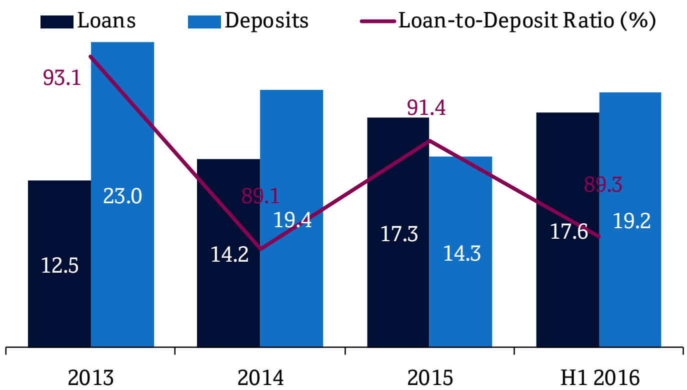
Sources: SBV, Haver Analytics and QNB Economics

The banking sector continues to expand and recover from the impact of the property market crash

Credit growth in 2015 grew by 17.3%. This was led by loans to real estate, which along with loans to consumers and financial services, accounted for 35.9% of all credit in 2015. Deposit growth moderated in 2015 to 14.3% in line with slower nominal GDP growth. Through the first half of 2016, deposit and credit growth were up 19.2% and 17.6% respectively. The robust pick up in deposits reflects an increase in deposit rates from March to August, though authorities have since eased rates. Loan growth was again led by real estate credit, as the sector continues its recovery. But the property crash has hampered bank profits and left a legacy of impaired loans, estimated by the IMF to be 12.5% in 2015. In light of this, the IMF has flagged the financial stability risks of rapid credit growth.

Banking sector

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



Sources: SBV, Haver Analytics and QNB Economics

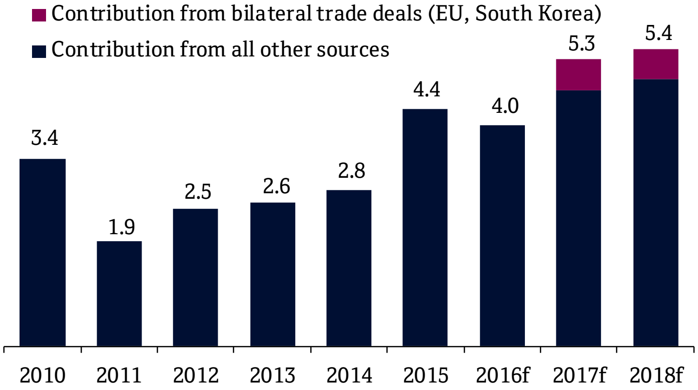
Macroeconomic Outlook (2016-18)

Despite uncertainty surrounding the Trans-Pacific Partnership (TPP), the export outlook remains positive

TPP, a trade deal spanning twelve pacific-rim countries including the US and Japan, was widely heralded to be a major boon to Vietnam's exports. However, the future of TPP now looks highly uncertain. This is expected to dampen Vietnam's export outlook but concluded bilateral trade agreements with the European Union and South Korea in 2016, provide some offset. In particular, increased trade from these agreements will boost demand exports in 2017 and 2018, supporting a rebound from weaker external environment in 2016. We estimate that these bilateral deals will add 0.6 percentage points per year to demand growth in 2017 and 2018. Moreover, we anticipate that Vietnamese exporters will increase their market share in their main trade markets as a result of central bank currency devaluation as well as China's economic rebalancing, which is moving up the manufacturing value-chain and away from low value manufacturing that competes with Vietnamese exporters.

Demand for Vietnam's exports in its main trade markets*

(%, year-on-year growth)



Sources: IMF, Haver Analytics and QNB Economics forecasts

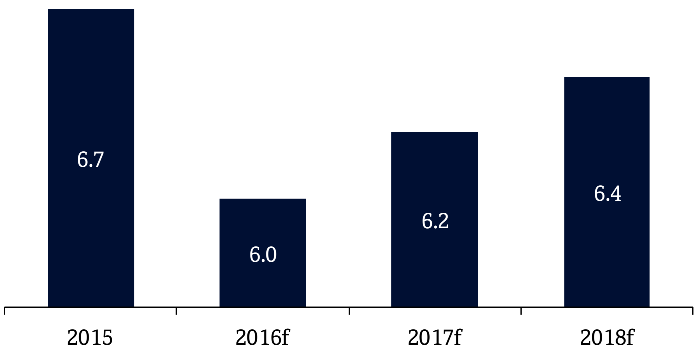
* This measure combines two factors: (a) growth in export markets (measured by the weighted average of GDP growth of Vietnam's top five export markets where the weights are each country's share in Vietnam's exports); and (b) increased market penetration by Vietnamese exporters (measured by Vietnam's import share in each market)

Real GDP growth is expected to moderate in 2016 but should accelerate steadily to 6.4% by 2018

Growth is expected to moderate to 6.0% in 2016 from 6.7% in 2015 reflecting a major drought, softer export demand and lower commodity prices—all of which should pose a drag on exports. In 2017 and 2018, three factors are forecast to underpin rising growth. First, export growth should pick up on stronger external demand and increased market penetration by Vietnamese exporters. Second, investment from both the government and foreign firms is projected to continue at a rapid pace in order to build infrastructure and further expand export capacity. Third, export revenues and urban migration will support consumer spending. As a result, we expect growth to accelerate to 6.2% in 2017 and 6.4% in 2018.

Real GDP

(%, year-on-year)



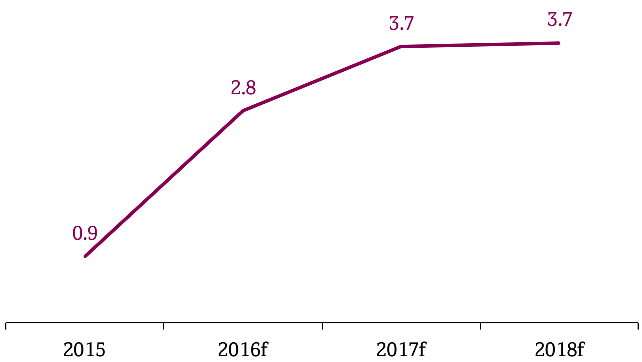
Sources: GSOV, Haver Analytics and QNB Economics forecasts

Inflation should rebound led by higher commodity prices

Inflation is expected to rise steadily over 2016-2018. In 2016, we expect it to reach 2.8% in 2016 because of the pick-up in food prices, the continued recovery in housing and a weaker currency raising the cost of imports. These factors are expected to outweigh the decline in oil prices in 2016 which has depressed transportation and utility prices. Inflation is then expected to further rise to 3.7% in 2017, due to the strong pick-up in oil prices and continued growth in house prices. Finally, inflation is expected to stabilise at 3.7% in 2018 as the impact of the expected rise in house prices offset the slower inflation in commodity prices.

Inflation

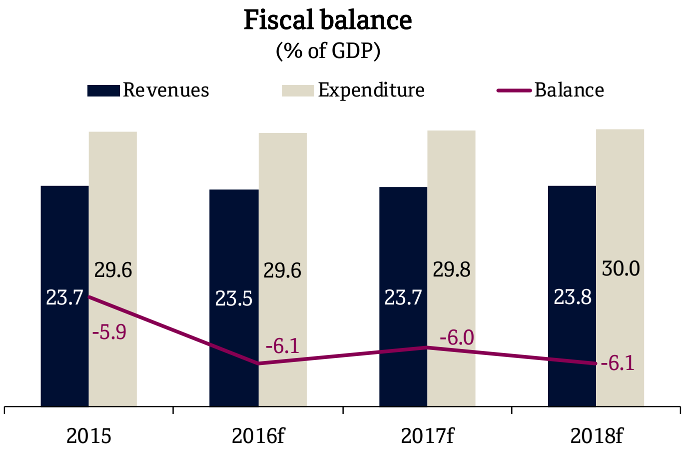
(%, annual change)



Sources: GSOV, Haver Analytics and QNB Economics forecasts

The large budget deficit is expected to persist

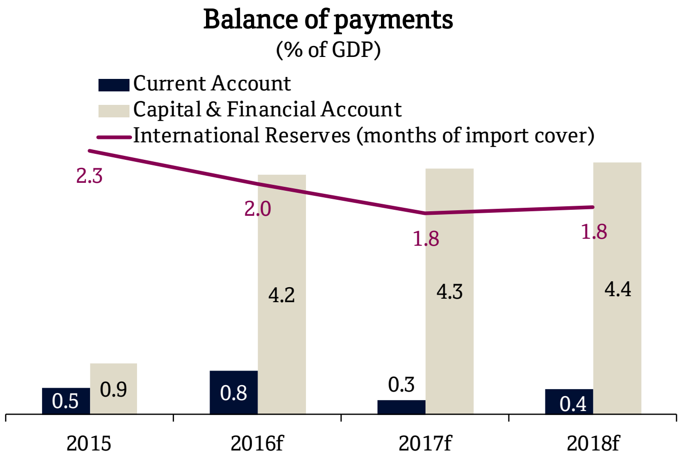
The budget deficit is expected to widen in 2016 to 6.1% of GDP from 5.9% in 2015. This reflects slower growth in revenues on account of weaker exports and lower oil prices affecting PetroVietnam's revenues. The widening deficit also comes from the continued high level of investment, debt repayments and social spending. In 2017 and 2018, revenues should climb on higher commodity prices and stronger economic activity but spending is also expected to expand to meet investment and social spending objectives. As a result, the budget deficit should stabilise to around 6.1% of GDP over 2017-2018. The accumulated deficits will raise the public debt level to 62.2% of GDP by 2018, below the legal limit of 65%. The authorities have committed to a target of reaching a deficit of 3% by 2020 to arrest growing public debt but have not yet announced any specific fiscal consolidation measures.



Sources: GSOV, Haver Analytics and QNB Economics forecasts

Strong export growth and FDI inflows will keep Vietnam's external accounts in surplus

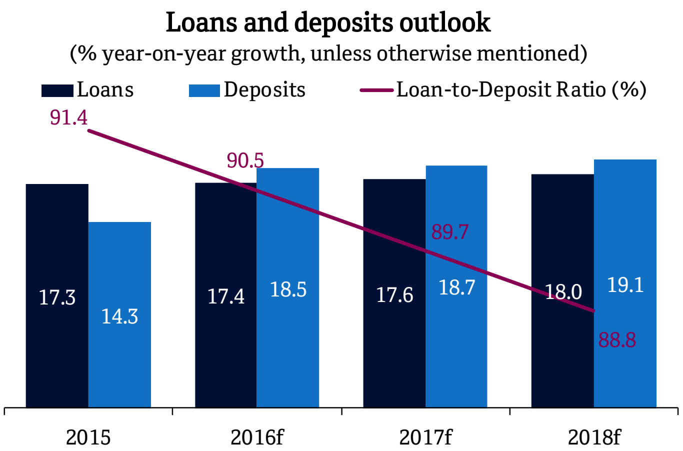
The current account surplus is expected to increase from 0.5% of GDP in 2015 to 0.8% in 2016. The improvement primarily reflects a slowdown in imports in 2016, as investor optimism on TPP has faded. In 2017, the current account surplus should recede as oil prices climb. This is because Vietnam is net oil importer and higher prices will increase the value of their imports. But we expect this to be over compensated by rising exports from stronger external demand, keeping the current account in surplus. This trend is expected to continue in 2018, as export growth outweighs the small rise in oil prices, pushing up the current account surplus slightly. In terms of the capital and financial account (CFA), we expect net FDI inflows to grow on the positive outlook for growth and from concluded trade deals. We forecast the CFA to post a surplus averaging 4.3% of GDP over 2016-18. Despite external surpluses, reserves are expected fall below two months of import cover by 2018.



Sources: SBV, Haver Analytics and QNB Economics forecasts

The banking sector recovery is expected to continue as both credit and deposits grow rapidly

We expect deposit growth to accelerate to 18.5% in 2016 due to the authorities hiking deposit rates early in the year. Thereafter deposit growth should pick-up in line with nominal GDP growth, reaching 19.1% by 2018. In terms of credit, accelerating economic growth, high government lending targets and the recovery in the real estate sector are expected to drive growth. Consequently, we expect credit growth to hit 18.0% by 2018. The loan-to-deposit ratio is expected to fall each year over 2016-2018, reaching 88.8% in 2018. Despite stronger growth, NPLs should remain high as the process of resolving impaired loans has been hampered by legal constraints and an inability to recognise losses. Absent legal reforms better enabling banks to restructure NPLs, we expect these conditions to persist.



Sources: SBV, Haver Analytics and QNB Economics forecasts

Key Macroeconomic Indicators

	2010	2011	2012	2013	2014	2015	2016f	2017f	2018f
Real sector indicators									
Real GDP growth (%)	6.4	6.2	5.2	5.4	6.0	6.7	6.0	6.2	6.4
Nominal GDP (bn USD)	112.8	134.6	155.6	170.5	185.8	191.4	196.0	209.9	228.6
Growth (%)	11.0	19.4	15.6	9.6	9.0	3.0	2.4	7.1	8.9
GDP per capita (k USD)	4.4	4.7	5.0	5.3	5.7	6.0	6.3	6.7	7.2
Consumer price inflation (%)	9.2	18.7	9.1	6.6	4.7	0.9	2.8	3.7	3.7
Budget balance (% of GDP)	-2.8	-1.1	-6.8	-7.4	-6.1	-5.9	-6.1	-6.0	-6.1
Revenue	27.3	25.9	22.6	23.1	21.9	23.7	23.5	23.7	23.8
Expenditure	30.0	26.9	29.4	30.5	28.0	29.6	29.6	29.8	30.0
Public debt	48.1	45.8	47.9	51.8	55.1	58.3	60.9	62.0	62.2
External sector (% of GDP)									
Current account balance	-3.8	0.2	6.0	4.5	5.1	0.5	0.8	0.3	0.4
Goods and services balance	-4.9	-0.4	4.7	3.5	4.6	2.1	2.6	1.8	1.9
Exports	68.5	77.0	79.8	83.6	86.8	90.6	77.6	86.2	92.4
Imports	73.4	77.4	75.1	80.1	82.1	88.6	75.1	84.3	90.5
Income and transfers	1.1	0.5	1.3	1.1	0.5	-1.6	-1.8	-1.6	-1.5
Capital and Financial account balance	5.5	4.8	4.6	0.2	2.9	0.9	4.2	4.3	4.4
International reserves (prospective import cover)	1.4	1.4	2.2	2.0	2.4	2.3	2.0	1.8	1.8
Monetary indicators									
M2 growth	33.3	12.1	18.5	18.8	17.7	16.2	n.a.	n.a.	n.a.
Interbank interest (%, 3 months)	13.4	14.0	9.0	6.8	5.1	4.9	n.a.	n.a.	n.a.
Exchange rate USD:VND (avg)	19,131	20,649	20,859	21,017	21,189	21,909	22,719	23,108	23,430
Banking indicators (%)									
Return on equity	17.7	16.4	8.2	5.8	3.2	5.4	n.a.	n.a.	n.a.
NPL ratio	2.1	2.8	3.4	3.1	2.9	3.4	n.a.	n.a.	n.a.
Capital adequacy ratio	11.3	12.9	11.8	13.4	11.8	13.0	n.a.	n.a.	n.a.
Deposit growth	36.3	12.4	17.9	23.0	19.4	14.3	18.5	18.7	19.1
Credit growth	32.5	14.3	9.2	12.5	14.2	17.3	17.4	17.6	18.0
Loan to deposit ratio	81.5	93.2	101.8	93.1	89.1	91.4	90.5	89.7	88.8
Memorandum items									
Population (m)	86.9	87.8	88.8	89.7	90.7	91.7	92.6	93.6	94.6
Growth (%)	1.1	1.0	1.0	1.0	1.2	1.0	1.0	1.0	1.0
Unemployment (%)	4.3	4.5	2.7	2.8	2.1	2.4	2.4	2.4	2.4
Average Brent Crude Oil Price (USD/b)	80.3	110.9	111.7	108.8	99.5	53.6	44.7	55.0	57.9

Sources: Bloomberg, GSOV, Haver Analytics, IMF, SBV, Vietcombank, World Bank and QNB Economics forecasts

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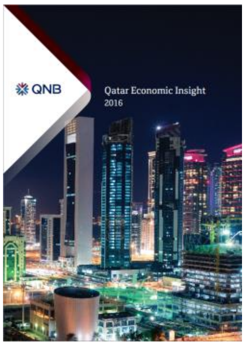
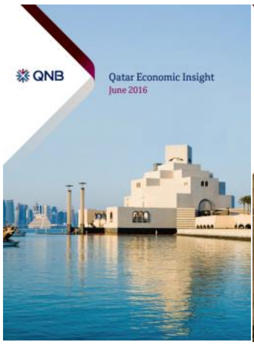
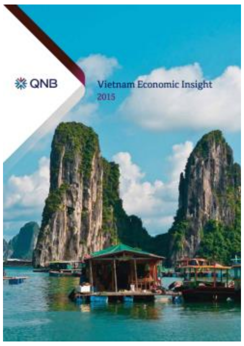


Qatar - Sep 2016

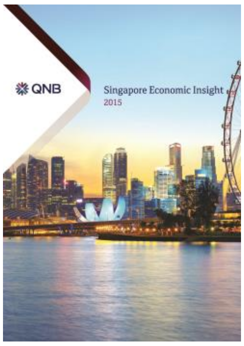


Qatar - Jun 2016

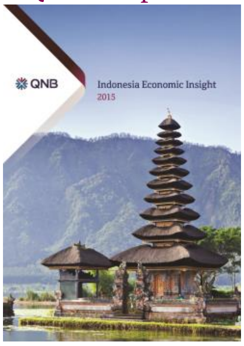
India 2016



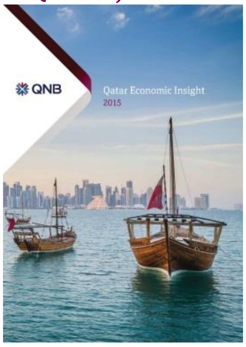
Vietnam 2015



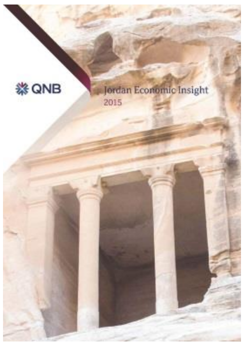
Singapore 2015



Indonesia 2015



Qatar - Sept 2015



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