



Catalyzing Investments in Uzbekistan



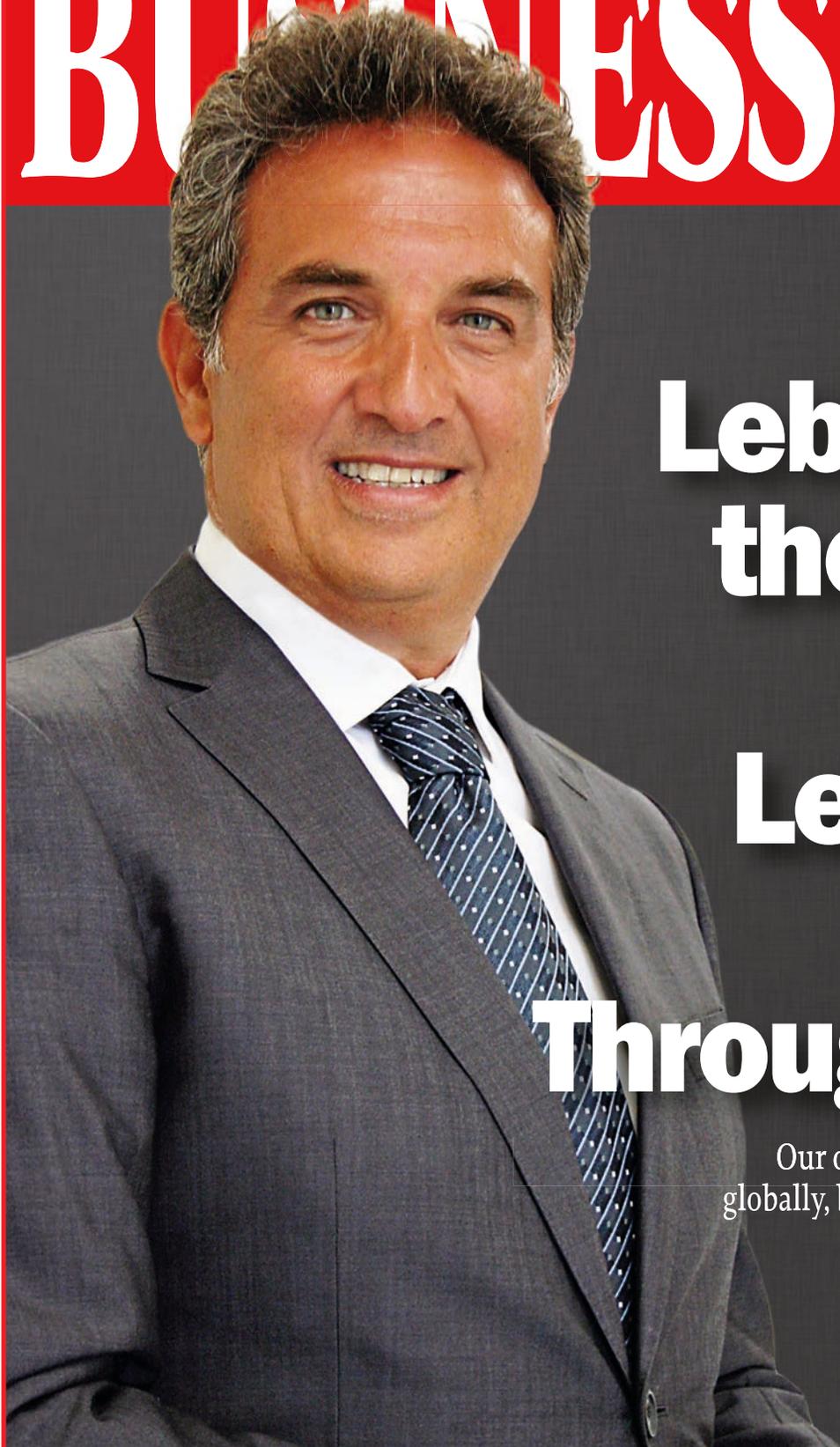
Doha Bank CEO Honoured With "Global Humanitarian Award"



3rd Sharm El Sheikh Rendezvous

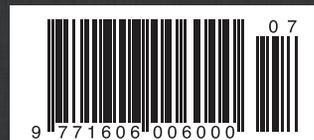
# BUSINESS LIFE

July 2021



## From Lebanon to the World, Sharing Lebanese Culture Through Food

Our obsession is to delight consumers globally, based on solid consumer insights



Lebanon.....LBP5,000  
Saudi Arabia.....SR12  
Kuwait.....KD1

U.A.E.....Drhm12  
Bahrain.....BD1  
Qatar.....QR12

Jordan.....JD2  
Oman.....OR1  
Cyprus.....C£1

Egypt.....EP5  
Europe.....Euro4  
U.S. & Canada.....\$4

Algeria.....DZD200  
Libya.....L.D4  
Morocco.....MAD33

Tunisia.....TND4  
Yemen.....YR10  
Syria.....SYP150

# GLOBAL PRESENCE WITH A STRONG BANKING EXPERIENCE FROM QATAR TO THE GLOBE



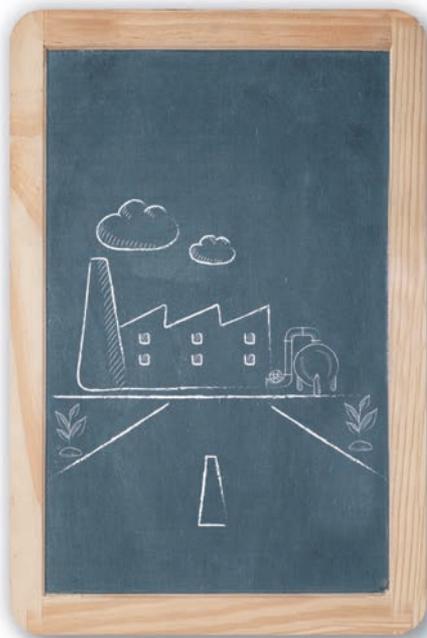
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# DRIVING EXCELLENCE THROUGH AGILITY

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### Hot Lebanese Summer

Just when everyone thought that the Lebanese economy couldn't get much worse, it did



**On fire:** Poverty and corruption driving popular unrest (image taken in 2019 by Shaheen books)

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Lebanon's currency is officially in free-fall. Two years ago the currency was pegged to the dollar at the rate of L.L. 1,500 for every American dollar and then things started going south. Nothing is stopping the declining Lebanese Lira (L.L.) which started the month of June trading on the black market at L.L. 13,000 for US\$ 1 and is ending June near the L.L. 17,500 to the dollar with no indication of stabilization. Needless to say, millions of Lebanese have lost their life savings and cannot afford basic necessities anymore, much of which are imported. Easily more than half the population is now living in poverty and the price of petrol is going up as well in order to alleviate gasoline shortage.

An estimated US\$ 400 million worth of gasoline, subsidised at the rate of L.L. 1,500 is regularly smuggled to Syria. This has caused fuel shortages that have added insult to injury. The Lebanese Prime Minister's media office said that Prime Minister Hassan Diab "gave the exceptional approval of the finance minister's proposal to allow the financing of the import of fuel based on the dollar exchange rate of 3,900 pounds instead of 1,500 pounds, based on Article 91 of the

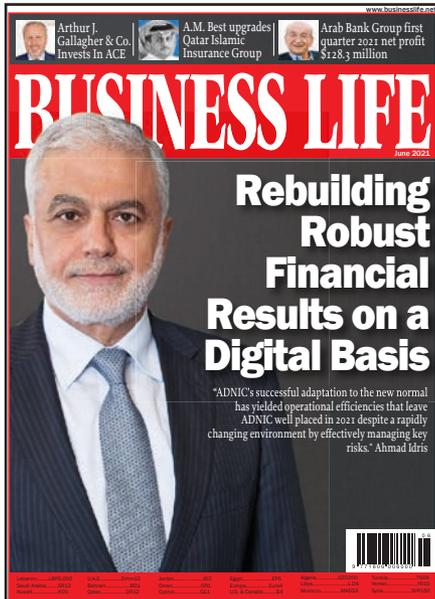
Monetary and Credit Law."

The World Bank estimates that in 2020, real GDP contracted by 20.3 %, on the back of a 6.7 % contraction in 2019. Real GDP is projected to contract by a further 9.5 % in 2021. Lebanon has defaulted on its sovereign debt, plunged into hyperinflation and is now mired in what has been one of history's greatest depressions. Worst of all, there isn't any indication that things will get better.

*Afaf Issa (Malak Issa)*  
Editor in Chief,



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**Last issue's main story:**  
**Saudi Arabia Affirms its Pioneering Role in Advancing Development in African Continent, its Support for International and Regional Efforts to Lay Foundations of Security and Stability**

The global economy welcomed Saudi Arabia's initiative for foreigners to own 100% of in Kingdom companies' shares. Invest-

ment licenses are issued in line with Saudi Vision 2030 to diversify the economy and strengthen the private sector. Perhaps the next step is to attract expertise and support new investment initiatives in the country.

Saudi economy has maintained its strength and has proven confidence and resilience. Foreign investors no longer need to partner with a Saudi national to invest or establish a company in Saudi Arabia. The United Nations Conference on Trade praised the increase in foreign investments in the Kingdom during 2020.

Riyadh established an Integrated Logistics Zone to attract foreign investors and establish multinational companies. Global economic reports attest to the Kingdom's success in encouraging multinational investments.

Foreign investment licenses in Saudi Arabia are limited to certain sectors, but guarantee the protection of foreign employees as well their transfer to other jobs. In addition, the Saudi chambers of commerce welcome foreign investors to become board members.

Saudi Arabia recorded a rise in the number of licenses granted to foreign investors in the fourth quarter of 2020 where investment flow grew by more than 20% during 2020. This encourages foreign investors to recycle their savings and establish new projects, which enhance the value of their

financial holdings.

Abdullah Al Alami  
 Riyadh, Saudi Arabia

It's a great pity that the Great Lebanon is struggling with major shortages of medical supplies and fuel, leaving motorists queuing for hours at gas stations across the country, amid a deepening economic crisis the Deutsche Presse Agentur (DPA) reported.

Lebanon's streets were blocked by long lines of vehicles as drivers waited to fill their cars, with each only allowed 10 litres of petrol. Where is the salvation?

Mirna Aoukar  
 Kuwait, Kuwait

## LETTERS

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*Prime Minister Hassan Hamad heading a Financial Crisis Meeting*





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# MIDDLE EAST SCAN

## Algeria

Algerian President, Abdelmadjid Tebboune, has appointed Aïmen Benabderahmane as the new Prime Minister, instructing him to continue consultations with political parties and civil society to “shortly” designate the government, Algeria Press Service quoted the Algerian Presidency of the Republic as saying in a statement.

“Under the provisions of the Constitution, including Article 91, paragraphs 5 and 7, President of the Republic, Abdelmadjid Tebboune appointed Aïmen Benabderahmane, as the new Prime Minister, charging him to continue consultations with political parties and civil society to ‘shortly’ designate the government,” the statement also said.

## Bahrain

Representative of HM the King for Humanitarian Work and Youth Affairs and Board of Directors of the Oil and Gas Holding Company B.S.C. (c) (nogaholding), His Highness Shaikh Nasser bin Hamad Al Khalifa, has stressed the importance of activating the role of the oil and gas sectors in supporting the national economy and developing investments in them, commensurate with the vision of His Majesty King Hamad bin Isa Al Khalifa, and the aspirations of His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister.

## Egypt

An Egyptian court upheld death sentences for 12 Muslim Brotherhood members, including two senior leaders of the outlawed Islamist movement, judicial sources said. The court of cassation also reduced sentences for 31 others to life in prison, the sources told AFP, adding that the rulings were final and cannot be appealed. Egypt’s Muslim Brotherhood held power briefly for a year before their military ouster in 2013.—AFP

## Iran

Iranian state TV announced recently that Iranian ultraconservative cleric Ebrahim Raisi has officially won the presidential



elections.

Congratulations poured in for Raisi for winning presidential elections even before official results were announced.

Iran’s outgoing moderate President Hassan Rouhani said earlier his successor had been elected in the previous day’s vote.

“I congratulate the people on their choice,” said Rouhani. “My official congratulations will come later, but we know who got enough votes in this election and who is elected today by the people.”

The other two ultraconservative candidates “Mohsen Rezaei and Amirhossein Ghazizadeh-Hashemi” explicitly congratulated Raisi. — AFP

## Iraq

Iraq’s military spokesman condemned US air strikes against militia targets on the border with Syria as a ‘breach of sovereignty’ in a rare criticism of US military action.

Yehia Rasool, who published the remarks on his Twitter account, was referring to air strikes that killed at least four Iran-aligned paramilitary fighters.

The US military, which leads an inter-

national coalition in Iraq, works closely with the Iraqi military in fighting remnants of Daesh group.—Reuters

## Jordan

Jordanian official media reported that the Jordanian military court began next week the trial of the former royal court chief and a member of the royal family, on charges of inciting opposition to the regime, quoting Reuters news agency.

The prosecution referred to the court a case latley, in the name of Awadallah, a former royal court chief and finance minister who played a major role in a campaign to liberalize the economy, and Sharif Hassan Zaid, a relative of the king.

The two were arrested in early April when former Crown Prince Hamzah was placed under house arrest over allegations that he communicated with foreign parties about a plot to destabilize Jordan, a close US ally in the Middle East.

## Kuwait

Kuwait’s oil minister said recently global markets have been able to absorb the gradual oil production increases intro-



of Sirte marks a “new step” towards re-establishing stability and unity in the North African country.

## Morocco

The Kingdom of Morocco has expressed its deep concern over the violent incidents in Jerusalem and Al Aqsa Mosque. Morocco, whose Monarch HM King Mohammed VI, chairs the Al Quds Committee, considered “these violations as an inadmissible act and likely to stir up tensions.”

The ministry stressed that Morocco affirms the need to preserve the special status of the city of Al Quds and to protect the Islamic character of the holy city and the sanctity of the Al Aqsa Mosque.

## Oman

The Sultanate has reaffirmed that terrorist acts that battered many areas of the world showed that terrorism is a global phenomenon that is not inherently associated with any particular religion or belief or country or people.

This was stated in Oman’s speech before the UN second high-level conference, held here, on combating terrorism. It was delivered by Dr. Mohammed Awad Al-Hassan, the Sultanate’s Permanent Representative to the UN.

## Qatar

Qatar’s Emir Tamim bin Hamad al-Thani has appointed Masoud al-Ameri as justice minister in a limited government reshuffle, according to statement from his court last month. -- REUTERS

## Saudi Arabia

Saudi Arabian air defences recently destroyed an armed drone launched by Yemen’s Houthi movement towards Khamis Mushait in the south of the kingdom, state television cited a Saudi-led coalition as saying.

The Houthi military spokesman said on Twitter that the drone was launched at a military base in Khamis Mushait.

The Iran-aligned movement has frequently targeted Khamis Mushait and other Saudi cities along the border in the more than six-year war.

A military coalition led by Riyadh intervened in Yemen in March 2015 after the Houthis ousted the Saudi-backed, internationally recognised government from the capital Sanaa. -- Reuters

## Tunis

After years of war in Libya, Tunisian traders saw the reopening of the border with their oil-rich neighbor as a good sign.

They celebrated in hopes that stabil-

ity in Libya could bring about economic growth in Tunisia.

Between that and the pandemic, Jaafar Ben Ali, a blanket dealer, has spent a whole year without buying supplies from Libya.

## United Arab Emirates

Emirates Airlines, the largest air carrier in the Middle East, recorded an annual loss of 5.5 billion dollars for the first time in more than three decades, against the backdrop of closures related to the coronavirus, which hit the aviation sector hard.

The last time the company reported a loss was in the 1987-1988 financial year when its operations began.

Since the outbreak of the pandemic, the giant company was forced to reduce its extensive network of destinations and suspended its flights for weeks last year, before returning to increasing its operations with Dubai opening its doors to tourists in mid-2021 and turning the wealthy emirate into a major magnet for visitors fleeing the closures.

“The Covid-19 pandemic continues to take a heavy toll on human lives, societies, economies, the aviation and travel industry,” said Sheikh Ahmed bin Saeed Al Maktoum, CEO of Emirates Group.

He added that his group had suffered “due to the reduced demand for international travel” after “the countries of the world closed their borders and imposed strict travel restrictions.”

The airline carried 6.6 million passengers, a decrease of 88 percent from the previous fiscal year.

The total revenue of the airline for the fiscal year decreased by 66 percent, to 30.9 billion dirhams (8.4 billion dollars).

For the first time since its inception, the Emirates Group has had to lay off employees. The total workforce in the group decreased by 31 percent, to 75,145 employees representing more than 160 different nationalities.

The government of the emirate provided financial support to the company after the suspension of flights, amounting to about two billion dollars.—AFP

## Yemen

The bodies of 25 migrants were recovered off Yemen lately after the boat that was carrying them capsized with up to 200 people on board, a provincial official told AFP.

Fishermen who found the bodies told AFP that they were floating in the waters of Ras al-Ara in the southern province of Lahij, an area so rife with human trafficking that local people call it the “Gate of Hell”.

duced by the Organization of Petroleum Producing Countries (OPEC) and its allies in May, state-run KUNA news reported.

## Lebanon

The families of the Beirut Fire Brigade martyrs who lost their lives as a result of the port explosion on August 4, have staged a solidarity stand in front of the Justice Palace in Beirut, in support of the judicial investigator, Judge Tarek Bitar, and the decision to lift immunities, NNA Correspondent reported lately.

## Libya

The head of Libya’s unity government said he has reopened the main coastal road across the frozen front line, a gesture of progress in the fragile peace process, but eastern forces said the road remained closed. Prime Minister Abdul Hamid Dbeibeh’s move lately to reopen the road is in line with a ceasefire deal agreed last year as part of efforts to resolve Libya’s decade of chaos and violence.

Dbeibeh said that reopening the coastal road connecting Misrata in western Libya and the Mediterranean city



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# From Lebanon to the World, Sharing Lebanese Culture Through Food

Our obsession is to delight consumers globally, based on solid consumer insights

**F**ood is a simple noun that carries so much weight, and means something different to every person. On a basic level, food is a necessity; food powers our bodies and structures our days, but on a deeper level, food is so much more. It binds countries, cultures, towns, and families. Food brings us together as humans, and whether your family was raised on burghol and hummus, meals shared are memories made.

It all started with a fresh graduate, a jar of jam, and a Lebanese mother's cooking. In the early 1920s, our founder Emile Cortas had just graduated from the American University of Beirut. Emile's mother was an excellent cook and an expert in preparing Mouneh to preserve seasonal crops and fruits for colder months. But what she was most famous for, were her home-made jams.

On a breezy summer weekend, as Emile prepared to head back to Beirut where he worked at the university's alumni office, his mother sent a couple of jars of her freshly cooked apricot jam to offer his business school mentor and friend, professor Nicoley. After tasting it, the professor advised Emile to turn this family recipe into a viable commerce.

That same summer, mother and son began offering jars of their deliciously authentic jam to people in need, friends and potential clients. As the business grew, Emile started building his first factory.

Cortas story is a story rooted in the nostalgic taste of home and the flavors of the Lebanese soul. The great Cortas venture blossomed from the pine-forested hills of Brummana, in 1925. From the delightful apricot jam that started as a local sensation, to apprenticeship in Ireland that paved the way for a flourishing company offering a variety of products. The journey wasn't without its challenges. Cortas has prospered, expanded and flourished despite



**Interview:** Pierre Battikha, Chief Executive Officer at Cortas Canning & Refrigerating Co. SAL



**Rebuilding A Stout Cortas:** *Pierre Battikha, Chief Executive Officer at Cortas Canning & Refrigerating Co. SAL*

difficult events such as World War 2 and the Lebanese civil war. True to its Lebanese identity, Cortas rose like the Phoenix from the ashes, and continued to shine.

An almost century-long tale of heritage and perseverance, Cortas is now a vital necessity for the Lebanese diaspora and other diverse communities. With reimagined and reintroduced recipes, Cortas is the crown jewel of any meal of the day.

With the entire world going through a host of problems, conflicts, and negativity, one thing remains true: A good meal and good food help bring people together for

joy and love, and that's the core purpose of Cortas: "We exist to unite the people of the world around a good meal".

Cortas believes that food has the power to bring people closer together and connect with one another. That's the true Lebanese way, and the Lebanese way is at the very core of us! After all, the goodness of mankind and their collective efforts make everything better and more positive: from the tiniest peach, to the biggest cedar!

The company continues to stay true to the values and qualities that shaped its story since the very beginning.

Knowing the above information on Cortas, the largest Lebanese food factory, it is time to know much more on Pierre Battikha, Chief Executive Officer at Cortas Canning & Refrigerating Co. who is a professional business leader with more than 25 years of experience with major multinational FMCG companies. Pierre has impeccable taste in modern authentic Lebanese/International cuisine. Battikha came to Cortas which was founded in 1930 to take it to another level in growth and profitability. His career started in the confectionary industry with Cadbury Adams, expanded to food and soft drinks



**Cooking for health:** Pierre Battikha, Chief Executive Officer at Cortas Canning & Refrigerating Co. SAL

with Kraft foods / Mondelez then moved to the tobacco industry with Philip Morris International. Currently, he heads Cortas Canning & Refrigerating Co. that operates in the US, Europe, Middle East, Africa and Australia.

He has gained extensive experience in Business Management / Turnaround allowing him to deliver profitable growth through setting a clear vision and ensuring solid organizational development / design equipped to deliver this vision. Pierre believes that people are the greatest asset of an organization and he actively supports the team to ensure collective achievement of the organizational objectives.

His major skills are:

- Strategic Management
- Distributor Management. Route To Market design and execution
- Organizational Development-Design and Organizational Leadership
- Consumer and Customer Marketing
- Manufacturing Excellence
- P&L Management

Pierre Battikha holds a Master's degree in Business Administration Marketing – University of Quebec a Montreal.

During the 90-minute conversation, Pierre Battikha discusses his plans, his approach to the 2021 challenges and his

accomplishments, as well as his thoughts on Lebanon, the region and domestic issues like the financial sector, health, education, real estate and Lebanon's economy.

**BL: I would like to Learn more about the updates and developments of Cortas. Is it possible to update me?**

**PIERRE BATTIKHA:** I am always thrilled when I am asked this question as I can spend a whole day telling the amazing stories and successes that Cortas has gone through in the last century.

As you know, it all started back in the 1920's when the founder Emile Cortas and his mother Wadad Makdisi Cortas had the passion for food and cooking, and the passion of giving. Their first creation was the apricot jam that they used to do in their own kitchen and offer to the people in need; "From there it started". Their apricot jam gained a lot of traction and success which encouraged Emile in 1926 to travel to Ireland and learn industrial Jam making.

A few years later, his younger brother Michel joined, as they expanded their product line to include tomato paste, vegetables and fruit-based syrups under the name Cortas Bros.

Business grew, and so did their distribution, covering Lebanon and the Levant region. From there, they started expanding

the line from jams to Hummus, Baba Ghanouj, Fava beans, Distilled natural flavored waters, molasses to tahini and halawa.

It is said that Cortas was the first company in the world that started exporting hummus in the 1960s, long before it became an international dish.

At that point in time, the vision was "Wherever there is a Lebanese, there is Cortas". Now, our vision evolved. Currently, it is about "Preserving, nurturing and perpetuating Lebanese culture through food". This is why Cortas exists. We want to use our food to spread the Lebanese culture to all food consumers of the world who want to experience the true and authentic taste of the Lebanese cuisine.

In 2017, the Cortas family sold the company to believers in this Vision which allowed us to relocate to a new World Standard factory in 2020. Since more than 95% of our business is sold outside Lebanon, we need to continue evolving our manufacturing standards to ensure we offer consumers only the Best in Class.

Our products are made from fresh ingredients that we source directly from the best farmers in Lebanon. We do not use any preservatives or additives in our food and we maintain the highest taste and quality standards.



**Mission Set?** *Pierre Battikha, Chief Executive Officer at Cortas Canning & Refrigerating Co. SAL*

We're really proud of the quality and taste of our products and we truly believe that we have a superior brand. We want to spread it across the world. Today, we are introducing a new range that suit the modern lifestyle of the younger generation, in addition to preserving the heritage passed on by the older ones. The company continues to stay true to the values and qualities that shaped its story since the very beginning.

**BL:** How was your business journey?

**PIERRE BATTIKHA:** After my graduation in 1991, I joined a multinational pharma company "Warner Lambert" who had a confectionary division and owned a factory in Lebanon which produces Chiclets, Trident and Halls in Lebanon. I started in sales and marketing and then took leadership of the commercial division for the Levant region.

In 2002, I relocated to Dubai and took over the responsibility of the GCC markets. Cadbury chocolate has acquired the Warner Lambert confectionary division at that time, so I was leading the entire portfolio.

After spending 3 years in Dubai, I relocated to Cairo, Egypt in 2005 and took over the Commercial responsibility of the business for the North African markets. I managed this business for three years' and in 2008 I relocated to Casablanca, Morocco and took leadership of Maghreb and the French speaking west Africa business for Kraft Foods / Mondelez, who at that point

of time has acquired Cadbury chocolate.

In 2013, I decided to change the industry and joined Philip Morris, the biggest tobacco company in the world. I relocated to Lausanne, Switzerland and I was heading the Levant business and I was also part of a core team working on special projects.

In December 2017, I got the opportunity to come back home and lead Cortas company.

**BL:** Tell me Pierre, what are the achievements or the value-added that you introduced from 2018 to 2021?

**PIERRE BATTIKHA:** A very good question. My main achievement is a mindset change. We have put the global consumer in the heart of any decision we take. The first year, we spent a lot of time understanding consumer needs, wants and beliefs. Since our consumers are quite diverse, Middle Easterners and Westerners, we gathered amazing insights that helped us frame our new vision and portfolio strategy.

We learned that our cuisine touches on global trends that western consumers want. It's plants-based, it's gluten-free, it's vegan. It's basically everything the consumers want in any cuisine.

Lebanese food is known for its high nutritious value and Levantine style of cooking. It makes use of whole grains, fresh vegetables, fruits that is known for good health.

In fact, this is our mission. We want to spread our culture using our healthy and

delicious food.

**BL:** Pierre, what are the plans in the pipeline for the coming 2022? And how do you differentiate it from 2021?

**PIERRE BATTIKHA:** After an unusual year in 2020, we started quite strong in 2021 as we had our fundamentals very well set. We've launched our first innovation that was inspired by the global consumer insights that we have been working on since I joined. We understood that Western consumers love our cuisine as it touches strongly on their needs and wants: delicious, healthy, plant-based, all natural, vegan, gluten free and preservatives free. Convenience was also a key need that was clearly stated.

Our newly launched range of "Ready to Eat" delivers strongly on all these needs and wants. We started with four dishes: green peas in olive oil, lentil with rice, eggplant with chickpeas and Bulgur wheat with tomato and Onions. It tastes like home-cooking with a perfect quality and affordable price as well.

We have innovative and differentiated new launches coming in soon in 2021 and 2022 so stay tuned.

**BL:** It has been increasingly challenging for Lebanese F&B exports to access foreign markets as most countries are applying progressively more stringent standards and specifications, what are your comments?

**PIERRE BATTIKHA:** For the last century, Cortas has been actively exporting to global markets, to name a few: US, Canada, Australia, France, UK, Germany, Sweden and the Middle East / Africa. Our manufacturing standards and product specifications meet global demands. We have moved our manufacturing facility in 2020 to a world class factory to enable us maintain and continue abiding by the changes in specifications. We are well set on this front.

Our new facility is FSSC certified and we will continue working and upgrading our standards to maintain with the global norms of food manufacturing.

**BL: Won't you think of introducing new recipes from the Moroccan cuisine, and from the Egyptian cuisine?**

**PIERRE BATTIKHA:** It all goes back to our Vision. We exist to Preserve, nurture and perpetuate Lebanese culture through food and this is what we do every day. The Lebanese cuisine is in the heart of everything we do and we will try to stay true to our reason of existence.

We are a Lebanese company, we want to spread our famous Lebanese culture to the world, and we want to spread it through our food. As Middle Eastern cuisine is similar in many ways, we do have plans to expand our range to fusion Lebanese touching on the most famous dishes in our region.

**BL: What are your comments on the current situation of the Lebanese industrialists? What are the challenges?**

**PIERRE BATTIKHA:** As we mostly compete globally, we spend most of our time and effort in the international markets. We look at other Lebanese brands more as allies than as competition, since we need to join efforts if we want to win globally.

The global market categorizes brands by country of origin. In mainstream channel, category management is mainly executed by country-of-Origin, examples: Italian cuisine, Asian cuisine, etc... So unless we unite as Lebanese manufacturers it would be very difficult to win in the global market.

On a regional level, we see that the governments of the neighboring countries are aggressively supporting manufacturers to export their goods either through export rebates, tax reliefs, funding food shows exhibitions, etc... which is unfortunately not available for us here. We have learned to be self-reliant and self-sufficient but self-reliance comes at a cost and if you're competing globally, every penny counts.

Hence, there are so many programs that the government can do whether from a taxation point of view, whether from a rebate point of view, whether from electric-



**Reaching out to the taste of customers:** Pierre Battikha, Chief Executive Officer at Cortas Canning & Refrigerating Co. SAL



**Exploring recipes inspired by global flavors:** Pierre Battikha, Chief Executive Officer at Cortas Canning & Refrigerating Co. SAL



**Cortas managing well the arising challenges:** Pierre Battikha, Chief Executive Officer at Cortas Canning & Refrigerating Co.

ity relief point of view. I truly believe the manufacturing industry is the beacon of hope for Lebanon. It creates jobs; it gets us fresh money, which we badly need today to put this country back on its feet.

My recommendation is that we need to unite as manufacturers and as a government to be able to compete with the outside world. We need to have a strategy for Lebanon.

**BL: Is it easy to find Lebanese laborers?**

**PIERRE BATTIKHA:** Our staff (staff and blue color) are 100% Lebanese. The challenge we are facing is more about attracting new talent and retaining our employees in light of the difficult economic and social situation the country is passing through.

**BL: What are your plans for 2022? Are you going to increase the number of your staff?**

**PIERRE BATTIKHA:** Our dream for 2022 is very big. We have our vision set, our new factory operating well, our global consumer understanding clear and our portfolio strategy well defined and articulated, we are ready to GO BIG.

We are currently in discussion with major mainstream supermarkets in the US, Canada and France to introduce Cortas in their chains across the countries.

**BL: What about Canada since you are a graduate from Canada?**

**PIERRE BATTIKHA:** We are number 1 in Canada as well. Cortas is present in US, Canada, Australia, France, UK, Germany and Sweden..... We work actively in Qatar, Kuwait, Bahrain and Oman too. Our footprint is very big.

**BL: what are the innovations that you introduced to Cortas or want to introduce? Are you willing to reveal?**

**PIERRE BATTIKHA:** Beside the "Ready to Eat" range that we have recently launched and its taking major traction around North America and Europe, we are launching

this year unique innovations in Hummus, Distilled flavored waters, molasses and few other products that will keep it as a surprise.

**BL: What about the jams? We know that Cortas started with apricot jam.**

**PIERRE BATTIKHA:** This company was founded on apricot jam and truly our jam is one of a kind. We produce our jams using only fresh fruits in season and our secret recipe makes it second to none. Although jam is what this company is recognized for, yet our bestselling products are our distilled waters and molasses. We are global leaders in rose water, Orange blossom water and pomegranate molasses.

**BL: Why your heavy focus is on the export. What about the local Lebanese market?**

**PIERRE BATTIKHA:** Lebanon is our showroom to the world. We know that Lebanon is a small market but it is a strategic market for us. We want to use Lebanon to showcase Cortas to the world. Following our mission and vision, we want to spread the Lebanese culture to the rest of the world and Lebanese market will play a big role in doing so.

**BL: Who are your biggest competitors?**

**PIERRE BATTIKHA:** In different markets, different brands. We do not have one global competitor. Depending on the market dynamics and the active brands playing in this market, our competitors change accordingly. Our core markets however are US, Canada, Australia and France. This is where we focus our efforts the most.

**BL: You told me about the competition abroad what about the competition in Lebanon?**

**PIERRE BATTIKHA:** Because of our vision, we don't position other Lebanese manufacturers as competitors. We actually see them as allies. We know that our strength is when we are united. Our competitors are some-

where else. They are not within Lebanon. We don't see Lebanese manufacturers as competitors. We try to support them to be able to win externally.

**BL: How far did COVID-19 affect the food industry?**

**PIERRE BATTIKHA:** Covid affected the whole world and every one of us. No surprise, that Covid had also a big impact on the manufacturing food industry. When it first started, it was really a difficult time. We did not know what it was and how to control it or manage it. We were operating 7 hours a day instead of 24 hrs and we were very concerned about the safety and wellbeing of our people. With time, we learned how to live with it while implementing all the safety measures we needed to protect our people. As of the beginning of this year, we are back working 24/7.

**BL: What about Cortas Tahina? What's so special about it?**

**PIERRE BATTIKHA:** Tahina is mainly made from sesame which is not grown in Lebanon. We handpick the sesame that gives us the best texture, taste and color. In Tahina, we produce the old fashion way using stones. Our tahina is made from freshly roasted stone ground sesame that gives you this unique texture, taste and color.

**BL: Do you manufacture all the products in Lebanon?**

**PIERRE BATTIKHA:** Most of our products are done in our factories using fresh fruits, vegetables, flowers and roses freshly picked from the beautiful lands of Lebanon. We produce jams, hummus, baba ghanouj, fava, distilled flavored waters, molasses, tahina, halawa, etc... Our recent "Ready to Eat" range however, is produced in Spain as it requires special manufacturing technology.

**BL: Cortas has witnessed tangible growth over the last few years, I heard that it is a great growth despite all the difficulties that you had and one of them is COVID-19. This growth is attributed to the immense efforts of Pierre Battikha. How did that happen?**

**PIERRE BATTIKHA:** Let me interrupt you there. It's not Pierre's efforts but more the team's, including our distributors around the world, our suppliers and our customers who believed in our vision and are actively working with us to deliver our common dream. Our year 2021 is performing quite well. We are operating our factory 24/7. We are witnessing good sustainable growth momentum. We expect stronger sustainable growth in the years to come.

**BL: Do you plan to go into the ice cream business?**

**PIERRE BATTIKHA:** We are focused on the Lebanese cuisine and any product that fits within this range is a possibility.

# The catalyst for international trade and investment in the OIC region and beyond



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Islamic Development Bank Group

### Lebanon Sinking into One of the Most Severe Global Crises Episodes, amidst Deliberate Inaction

Twenty nations agree to provide increased aid to “suffering and hungry” Lebanese army suggesting institutions are on the brink of collapse

**L**ebanon is enduring a severe and prolonged economic depression. According to the latest World Bank Lebanon Economic Monitor (LEM) released lately, the economic and financial crisis is likely to rank in the top 10, possibly top 3, most severe crises episodes globally since the mid-nineteenth century. In the face of colossal challenges, continuous policy inaction and the absence of a fully functioning executive authority threaten already dire socio-economic conditions and a fragile social peace with no clear turning point in the horizon.

For over a year and a half, Lebanon has been facing compounded challenges: its largest peace-time economic and financial crisis, COVID-19 and the Port of Beirut explosion. In Lebanon, one crisis follows the next

Lebanon is on the brink of national bankruptcy. The country is running out of foreign currency and with it fuel, medicine and electricity. This has also had a massive impact on education.

As The Deliberate Depression (LEM - Fall 2020) already laid-out, policy responses by Lebanon’s leadership to these challenges have been highly inadequate. The inadequacy is less due to knowledge gaps and quality advice and more the result of: i) a lack of political consensus over effective policy initiatives; and ii) political consensus in defense of a bankrupt economic system, which benefited a few for so long. With a history of a prolonged civil war and multiple conflicts—Lebanon is identified by the World Bank as a Fragility, Conflict & Violence (FCV) State—there is growing wariness of potential triggers to social unrest. The increasingly dire socio-economic conditions risk systemic national failings with regional and potentially global effects.

The World Bank estimates that in 2020 real GDP contracted by 20.3 percent, on the back of a 6.7 percent contraction in 2019. In fact, Lebanon’s GDP plummeted from close to US\$55 billion in 2018 to an estimated US\$33 billion in 2020, while GDP per capita fell by around 40 percent in dollar terms.

Such a brutal contraction is usually associated with conflicts or wars. Monetary and financial conditions remain highly volatile; within the context of a multiple exchange rate system, the World Bank average exchange rate depreciated by 129 percent in 2020. The effect on prices have resulted in surging inflation, averaging 84.3 percent in 2020. Subject to extraordinarily high uncertainty, real GDP is projected to contract by a further 9.5 percent in 2021.

“Lebanon faces a dangerous depletion of resources, including human capital, and high skilled labor is increasingly likely to take up potential opportunities abroad, constituting a permanent social and economic loss for the country,” said Saroj Kumar Jha, World Bank Mashreq Regional Director. “Only a reform minded government, which embarks upon a credible path toward economic and financial recovery, while working closely with all stakeholders, can reverse further sinking of Lebanon and prevent more national fragmentation”.

Conditions in the financial sector continue to deteriorate, while a consensus among key stakeholders on the burden-sharing of losses has proved elusive. The burden of the ongoing adjustment/deleveraging in the financial sector is highly regressive, concentrated on smaller depositors, the bulk of the labor force and smaller businesses.

More than half the population is likely below the national poverty line, with the bulk of the labor force -paid in Lira- suffering from plummeting purchasing power. With the unemployment rate on the rise, an increasing share of households is facing difficulty in accessing basic services, including health care.

The LEM Spring 2021 also highlights in its Special Foci section two potential economic triggers that are under increased scrutiny, and which can have significant social implications.

The First Special Focus examines Lebanon’s foreign exchange (FX) subsidy for critical and essential imports, which presents a serious political and social challenge,



Lebanon is enduring a severe and prolonged economic crisis

and discusses when and how to remove it. The current FX subsidy is distortionary, expensive and regressive; its elimination and replacement with a more effective and efficient pro-poor targeted program would improve the balance of payments—meaningfully extend the time-till-exhaustion of remaining BDL reserves—while helping to cushion the impact on Lebanon’s poor. However, these would still be temporary, sub-optimal solutions. Only a comprehensive and credible macroeconomic stabilization strategy can prevent the country from running out of reserves and being forced into a disorderly and highly disruptive exchange rate adjustment.

The Second Special Focus of the LEM discusses the impact of the crises on four basic public services: electricity, water supply, sanitation and education. The Deliberate Depression has further undermined already weak public services via two effects: (i) it has significantly increased poverty rates, with a higher number of households unable to afford private substitutes, and thus becoming more dependent on public services; and (ii) it has threatened the financial viability and basic operability of the sector by raising its costs and lowering its revenues. The delivery of essential public services is critical to the wellbeing of residents. The sharp deterioration in basic services would have long-term implications: mass migration, loss of learning, poor health outcomes, lack of adequate safety nets, among oth-



**conomic depression:** Prime Minister Hassan Diab meets US Ambassador

ers. Permanent damage to human capital would be very hard to recover. Perhaps this dimension of the Lebanese crisis makes the Lebanon episode unique compared to other global crises.

#### Key Concerns For Aid Agencies Working In Lebanon

There is a SIGNIFICANT risk that continued public protests could evolve into food riots, and already rising crime will increase as low income groups struggle to feed themselves and many of the more powerful profit from the crisis.

Traffic disruptions due to road closures have also been reported in Tripoli city. Road-blocking protests are LIKELY to continue in the near term and could escalate, especially after dark. Security forces may use tear gas and rubber bullets to disperse crowds and reopen obstructed roads.

Long lines for gas at a gas station in Beirut  
Long lines for gas are common in Beirut and other Lebanese cities

Many classrooms in Lebanon remain closed these days, and it has nothing to do with the coronavirus.

If you want to get gas you need a lot of time. This makes students late for school because the lines are too long.

When she arrives at work she often discovers that her pupils aren't even there. "It is difficult for me to step into my classroom and see that some of my students are gone.

Not because they're sick but because their parents can't afford to pay the bus fare anymore, especially when families have more than one kid in school.

No buses, no gasoline

There's hardly any public transport this far from Beirut, and those who don't have cars often have to share taxis.

But the situation isn't much better in Beirut, which is also short on public transport. And then there's the question of gas for the few buses that are operating.

One thing Lebanon doesn't seem to have a shortage of is crises. Fuel shortages are just the most obvious symptom of an economy nearing bankruptcy. The Lebanese pound, which for the last 30 years has been pegged to the US dollar, has lost 90% of its value. Meanwhile, in its latest Lebanon Economic Monitor, the World Bank said the country's economic situation is currently one of the worst worldwide.

On top of that, the country continues to struggle with COVID and the aftermath of the devastating explosion in the port of Beirut last August that killed more than 200 people. Four out of 10 people are out of work in Lebanon, many businesses have closed and many people aren't able to access their bank accounts.

Meanwhile, Lebanon has been without a regular government since August 2020. The designated prime minister, Saad Hariri, has

been so far unable to put together a cabinet since his nomination last October.

No electricity, no remote learning

Lebanon has been forced to import fuel, but its foreign reserves to pay for it are all but exhausted. And without fuel, its power plants can't operate. Nepotism and mismanagement have led to a situation in which electricity is in short supply. And with Wi-Fi connections constantly breaking down, online teaching is a real challenge.

The fuel shortages and the economic crisis have had a major impact on Lebanon's education sector, said Diana Menhem, executive director of the political reform organization Kulluna Irada, which is financed by Lebanese citizens both at home and abroad.

The lines for gas get longer at a gas station in the capital, Beirut

The lines for gas in Beirut are getting longer  
Poorly equipped schools

Elementary schools aren't just poorly equipped but are also overcrowded. The public sector should have invested massively in public education a long time ago but the country is broke.

Even universities are feeling it, and not just because they're running out of paper for exams that the country can't afford to import. Many Lebanese students who were studying abroad had to return home because their parents were unable to pay their fees.

# ICD, Da Afghanistan Bank and ABA Support in Transforming the Islamic Finance Industry in Afghanistan

Highlighting their roles to increase understanding of the Islamic economy and funding, and the conversion of banks in Afghanistan into full-fledged Islamic banks



**Webinar:** A webinar was held lately jointly by ICD and Afghanistan Banks Association (ABA), in collaboration with Da Afghanistan Bank

A webinar was held lately jointly by the Islamic Corporation for the Development of the Private Sector (ICD) and Afghanistan Banks Association (ABA), in collaboration with Da Afghanistan Bank (Central Bank). The webinar was organized with the support of the Islamic Development Bank Group Business Forum “THIQAH” (a function under the umbrella of ICD), with the theme “The Transformation of the Islamic Finance Industry in Afghanistan”. The event was attended by many delegates from the Central Bank, government entities and Islamic and conventional banks in the country. The event was officiated by Ahmed A Khalid, Regional Head - Asia, ICD and followed by the welcoming remarks from Dr. Muhammad Yusuf Saleem, Director General, Islamic Banking and Financial Services Department of Da Afghanistan Bank and Najibullah Amiri, Executive Director, Afghanistan Banks Association.

The webinar aims to support the Central Bank of Afghanistan’s initiatives on the transformation of the Islamic finance industry in the country by showcasing ICD’s products and services available for banks and non-banks financial institutions in Afghanistan. The webinar provided a platform for constructive and fruitful dialogue between the various constituencies and addressed topics of common interest to identify concrete ways and

effective solutions to support the development of Islamic finance in the country.

As a member state of ICD, Afghanistan views Islamic finance as a mean to stimulate growth in key economic sectors, as well as a gateway for the country to build stronger ties in trade and investment with other member countries of ICD.

“Moving forward, ICD and ABA with strong support from the Central Bank of Afghanistan will continue to work closely to heighten awareness and understanding of the Shari’ah system for the banking sector, and iron out issues which may arise. To date, ICD has extensive experience in providing financial advisory and sound technical solutions to banks and non-banking financial institutions interested in converting to Shariah-compliant outfits. We believe that our support, in addition to the clarity in the government regulations, will further develop the Islamic banking industry in Afghanistan and subsequently, attract overseas investors from ICD’s member countries,” said Mr Ayman Sejiny, the CEO of ICD.

Dr. Muhammad Yusuf Saleem, Director General of the Islamic Banking and Financial Services Department at the Central Bank of Afghanistan stated that, “One of our responsibilities is to develop the Islamic banking industry in Afghanistan, as it is still far from its potential. This webinar is a platform for us to give

detailed explanations on the support and role of the Central Bank and ICD to the financial institutions to further develop their Shari’ah compliant business. We hope this webinar has provided valuable insight to delegates and sparked interest among the country’s private sector players to consider transitioning into Shariah-compliant outfits to leverage on the ICD’s Line of Finance that can support many private enterprises in the country.”

Najibullah Amiri, Executive Director, Afghanistan Banks Association stated that “I am confident that ICD-IDB, ABA and DAB close coordination & cooperation in the banking sector, particularly Islamic banking, is direly needed just because that Afghanistan’s people are staunch Muslims and are desperate to implement Shariah based banking practices”.

Through this webinar, ICD and ABA aimed to impart the know-how related to the implementation of Shari’ah standards and the conversion of banks which already have Islamic units to become full-fledged Islamic banks. It is worth mentioning that ICD has successfully completed several conversions in CIS countries, such as Uzbekistan and others along with opening of Islamic windows for several conventional banks. ICD also established an Islamic window for Afriland First Bank in Cameroon as a transitory step toward full conversion.

# Bpifrance and the ICD Are Committed To Strengthening Support for Entrepreneurs in French-speaking Member Countries

Bpifrance and ICD enter into a partnership aiming at providing the online self-training platform “Bpifrance E-learning university”



**Providing an online training platform:** Ayman Amin Sejny, CEO of the Islamic Corporation for the Development of the Private Sector



**Bpifrance ICD elearning:** in favor of with business leaders in ICD network French-speaking member countries

**B**pifrance, the French public investment bank, and the Islamic Corporation for the Development of the Private Sector (ICD), entered into a partnership aiming at providing the online self-training platform “Bpifrance E-learning university” in favor of with business leaders in ICD network French-speaking member countries.

This partnership illustrates the will of the two institutions to support and promote economic cooperation as well as to foster the growth of an entrepreneurial ecosystem.

On this occasion, Ayman Amin Sejny, CEO of ICD, declared « By concluding this partnership with Bpifrance University, we are delighted to provide our network in the ICD French-speaking member countries with a quality e-learning platform and to contribute to the provision of the technical assistance necessary for the development of skills of private sector actors. This will be achieved with free access to targeted training modules to address the challenges faced by private sector actors ».

On her part, H el ene Cl ement, Director of Programs and Courses at Bpifrance University, declared: “Supporting entrepreneurs is the key to the growth of VSEs and SMEs, a source of value and employment creation. Our e-learning programs aim to help SME managers to develop skills

and to review their strategies and areas of development. It is therefore a great pride to collaborate with our partner, the ICD, in order to offer this content to French-speaking leaders “.

The accessible training content addresses all the useful topics related to management and business development in the form of 5 to 10 minute sessions, such as: strategy, finance, innovation, international, marketing, sales, purchasing, production, supply chain, legal, human resources, management, personal development, leadership, digital transformation, corporate social responsibility...

The following are also offered:

- Thematic modules, short and oriented towards implementation,
- Webinars, deepening the modules or focusing on a subject, which also promote exchanges between entrepreneurs from different countries,
- Quizzes and interactive exercises,
- Guides,
- Podcasts,

The platform is accessible free of charge, at any time, by simple registration on the following site: <https://icd-ps.org/en/e-learning>

Bpifrance finances companies - at every stage of their development - with credit, guarantees and equity. Bpifrance supports them in their innovation and international

projects. Bpifrance also ensures their export activity through a wide range of products. Advice, university, networking and acceleration programmes for start-ups, SMEs and ETIs are also part of the offer to entrepreneurs. Thanks to Bpifrance and its 50 regional offices, entrepreneurs benefit from a close, single and efficient contact to help them face their challenges.

Bpifrance is also France’s sovereign wealth fund, dedicated to direct and indirect investments, mainly in partnership with sovereign wealth funds and large international institutional investors, offering a wide range of international actions to foreign institutions.

Bpifrance supports foreign countries, particularly in Africa, Europe and the Middle East, to help them create or develop their own tools for financing their economy:

- To help innovative companies emerge and grow and to structure the instruments for supporting and financing projects (structuring a seed fund, designing a range of innovation financing, evaluating the potential of an innovative project for an investor)

- To develop an entrepreneurial ecosystem that creates jobs, by promoting access to bank credit for SMEs

Translated with [www.DeepL.com/Translator](http://www.DeepL.com/Translator) (free version)

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral development financial institution and is member of the Islamic Development Bank (IsDB) Group. ICD was established in November 1999 to support the economic development of its member countries through the provision of finance for private sector projects, promoting competition and entrepreneurship, providing advisory services to the governments and private companies, and encouraging cross border investments.

ICD is Rated A2’ by Moody’s, ‘A-’ by S&P and, A+ by Fitch. ICD establishes and strengthens cooperation and partnership relationships with an aim to establish joint or collective financing. ICD also applies financial technology (Fintech) to make financing more efficient and comprehensive.

# IsDB Launches AFAB II in Djibouti

AFAB aims to benefit 13 member countries namely Burkina Faso, Chad, Comoros, Cote d'Ivoire, Djibouti, Guinea, Guinea Bissau, Mauritania, Mali, Mozambique, Niger, Somalia, and Togo



**IsDB and ISFD to provide free treatments to the poor and promote surgical technological advancement** : H.E. Dr. Bandar Hajjar, President of IsDB

**W**ithin the framework of the Second Generation (2nd Phase) of the Alliance to Fight Avoidable Blindness (AFAB), the Islamic Development Bank (IsDB) and the Islamic Solidarity Fund for Development (ISFD) have executed cataract surgery campaigns in the city of Djibouti and its surrounding rural localities.

The campaign, which was held during April and May 2021, was conducted in collaboration with the National Program for Control of Blindness-Djibouti and the "Institut Ophtalmologique Tropical de l'Afrique (IOTA)"-Mali.

Under these campaigns, financed by the Azerbaijan International Development Agency (AIDA), 11,709 patients were given vision screening and 1,032 cataract treatment surgeries were conducted in addition to providing post-surgical monitoring and visits to patients.

These campaigns are a part of a continued commitment to performing 100,000 surgeries in the next five years under the IsDB's Regional Cooperation and Integration Department initiative.

The Djibouti city campaign was honored by the visit of H.E. Mohamed Warsama Dirieh Minister of Health and H.E. Moustapha Mohamed Mahamoud, the Minister of National Education and the Vocational Training.

H.E. Mohamed Warsama Dirieh Minister of Health stated: "I would like to thank the National Program for Control of Blindness, very sincerely, for the hard work that has been accomplished for the needy people. My sincere thanks to the Islamic Development Bank and the Azerbaijan International Development Agency (AIDA), without whom these campaigns would not have taken place. This action illustrates the close relationship between Djibouti Government and IsDB particularly in the health sector."

IsDB President, Dr. Bandar Hajjar, indicated that "IsDB and ISFD plan to continue to provide free treatments to the poor and promote surgical technological advancement on patients suffering from visual impairment".

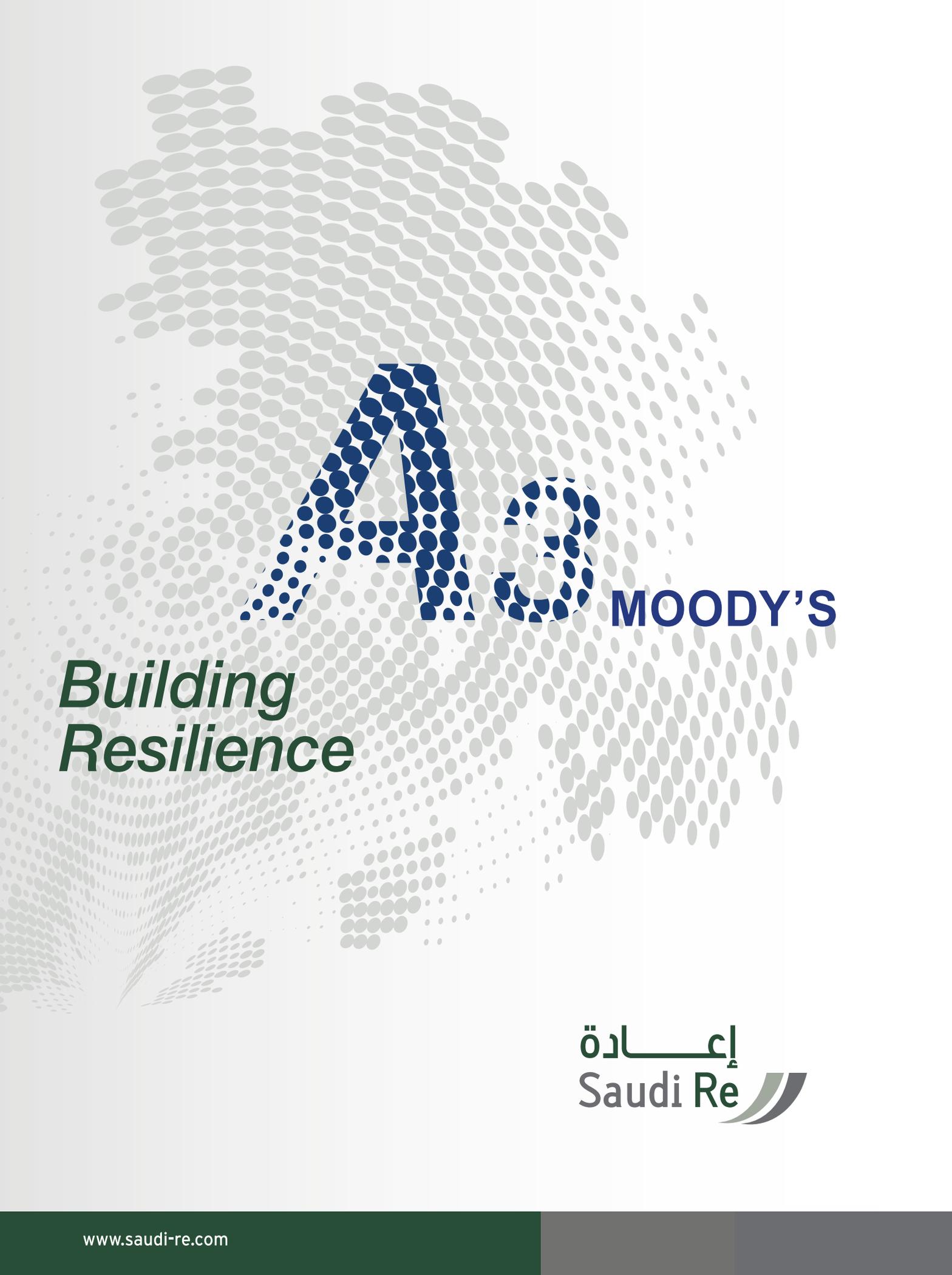
Based on the success of the First Generation (1st Phase), the IsDB and the ISFD

decided to introduce the Second Generation of the Alliance. This new program will broaden the outreach to other preventable eye diseases and focus more on capacity development while continuing reducing the prevalence of blindness due to cataract.

AFAB aims to benefit 13 member countries namely Burkina Faso, Chad, Comoros, Cote d'Ivoire, Djibouti, Guinea, Guinea Bissau, Mauritania, Mali, Mozambique, Niger, Somalia, and Togo.

Rated AAA by the major rating agencies, the Islamic Development Bank is a multilateral development bank that has been working for over 45 years to improve the lives of the communities it serves by delivering impact at scale. The Bank brings together 57-Member Countries across four continents, touching the lives of 1 in 5 of the world population. Its mission is to equip people to drive their own economic and social progress at scale, putting the infrastructure in place enabling them to fulfil their potential. Headquartered in Jeddah, Kingdom of Saudi Arabia, IsDB has regional hubs and centers of excellence in 11 of its Member Countries. Over the years, the Bank has evolved from a single entity into a group comprising five entities: Islamic Development Bank (IsDB), the Islamic Development Bank Institute (ISDBI) tasked with research and training, the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the Islamic Corporation for the Development of the Private Sector (ICD), and the International Islamic Trade Finance Corporation (ITFC).

The Islamic Solidarity Fund for Development (ISFD), the poverty reduction arm of the IsDB Group, is dedicated to reducing poverty in its member countries by promoting pro-poor growth, emphasizing human development, especially improvements in health care and education, and providing financial support to enhance the productive capacity and sustainable means of income for the poor, including financing employment opportunities, providing market outlets especially for the rural poor and improving basic rural and pre-urban infrastructure.



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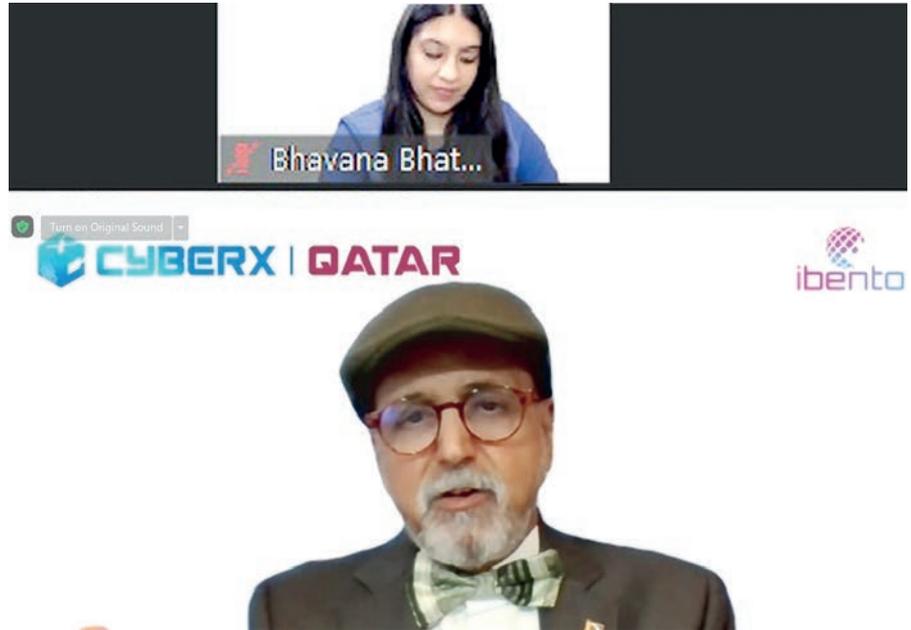
# Cybersecurity Culture Development is The Need of the Hour

**T**he CyberX Qatar is being held on 7-8 June 2021 virtually. Dr. R. Seetharaman, CEO of Doha Bank participated as a Keynote speaker and spoke on “The Making of Cybersecurity Culture” on 7th June 2021.

Dr. R. Seetharaman highlighted the importance of Cybersecurity. He said “Cybersecurity is not just a technology issue; it’s a business risk that requires an enterprise-wide response. The Cyber Security is also a strategic risk for financial sector as it could create damage to Organisation brand and reputation resulting in loss of share value and market confidence. It can also impact the financial and intellectual property resulting in loss of competitive edge and can cause system inoperability caused by a breach resulting in inability to execute trades and access to information. G7 countries simulated cross-border cyber-attack on banks in May 2019 and are also concerned with cyber-attack during COVID-19.”

Dr. R. Seetharaman highlighted on technology developments and its impact on cyber security. He said “More and more disruptive advanced technologies are changing the paradigm of Banking. At the same time, the cyber threats are increasing rapidly. Increased web based Banking channels and interfaces to provide convenient services to customers, the more Cyber threats and challenges. Data is central to contemporary data-driven businesses and mandates a business-relevant strategy for the governance and growth of such vital assets. Data governance programs and initiatives are undertaken by enterprises with the goal of increasing revenue and profitability, enhancing the value of services, products, and decision-making, managing cost and complexity, and/or increasing awareness of risk and/or vulnerability.”

Dr. R. Seetharaman gave insight on digital transformation and impact on cybersecurity. He said “Digital disruption has contributed to cyber risks, Internet of things, which involves connecting various gadgets in the eco-system also contribute to cyber risks. Artificial intelligence can be used to fightback cyber-attacks. Big data tools can be used to monitor cyber risk



**An insight on the making of cybersecurity culture:** Dr. R. Seetharaman, Group Chief Executive Officer of Doha Bank

events. Traditional Penetration testing is not enough you need advanced, crowd-sourced testing to find vulnerabilities in systems. The major cyber-attacks in 2021 includes Canadian plane manufacturer, Bombardier, suffered a data breach, Australian broadcaster Channel Nine was hit by a cyber-attack, the London-based Harris Federation suffered a ransomware attack, CNA Financial suffered a ransomware attack, Cyber-attack in US Gas Pipelines and Air India Cyberattack. The key to addressing Cyber risks and threats is integrating cybersecurity into every phase of digital transformation process.”

Dr. R. Seetharaman highlighted on reforms from Qatar on Cybersecurity. He said “Qatar Central Bank has brought IT Security Strategy and Technology Risk circulars, which will provide directions for the Banks to build their Strategy while adopting advanced technologies. The State of Qatar has brought cyber-crime prevention laws, National information Assurance Policy V 2.0, data privacy laws, monitoring bank websites and alert on probable cyber-attacks in the country. It

has conducted cyber security assessment and business viability of banks in Qatar. Qatar Central Bank, have established the Information Security Committee and mandated all the bank’s that operates in Qatar to be a member of it. The Ministry of Interior, MOI, have provided great support in fighting Cyber Security criminals, through its Cyber Crimes Investigation Center.”

Dr. R. Seetharaman gave insight on the making of cybersecurity culture. He said “Establish a robust governance and risk management process, Safeguard the Bank’s critical information assets (CIA) and comply Data privacy requirements, Strengthen systems and increase surveillance /security monitoring to identify a cyber security event, Enhance measures to limit the impact of and quick recover from cyber security incident, Foster a culture of cyber security that promotes safe and appropriate use of cyberspace across the stake holders and contribute towards Strengthening financial Sector resilience at various levels.”

# Qatar's Reforms Can Enable Post Covid-19 Economic Recovery

**D**oha Bank hosted an interactive virtual client conference titled "Qatar Economic Development and Opportunities" on 9th June 2021. The Speakers at the event include Khalid Abdulla Al Mana, Executive Director of Business Finance, Qatar Development Bank, Rashid Ali Al-Mansoori, CEO, Qatar Stock Exchange, Yousuf Mohamed Al-Jaida, CEO of QFC Authority and Sheikh Dr. Mohammed Bin Hamad Bin J. Al-Thani, Director of Public Health, Ministry of Public Health. The Welcome and Introductory note given by Dr. R. Seetharaman, CEO of Doha Bank.

Dr. R. Seetharaman gave insight on Global economy. He said "According to IMF April 2021, the Global economy is expected to grow by 6% in 2021. The Advanced economies are expected to grow by 5.1% in 2021 and Emerging Markets and Developing economies are expected to grow by 6.7% in 2021. According to World Bank June 2021, the Global economy expected to grow by 5.6% in 2021. The Advanced economies are expected to grow by 5.4% in 2021 and Emerging Market and Developing economies are expected to grow by 6% in 2021. In the recent Fed meeting, Chairman, Jerome H. Powell, said that he expects the economy to continue improving this year but plans to keep interest rates near zero until employment increases. The Global COVID-19 cases are near 174M."

Dr. R. Seetharaman gave insight on Qatar economy. He said "According to IMF April 2021, Qatar economy expected to grow by 2.4% in 2021. The banking sector witnessed a lending growth of more than 5% in the first 4 months of this year. Qatar's fiscal 2021 had earmarked QR 194.7bn for spending. This year Qatar has come out with ambitious expansion plans on the LNG segment. In Dec 2020, Qatar Central Bank launched new currency notes. The easing of the 3.5-year-old regional dispute since Jan 2021 will improve trade, tourism and logistics. The normalization of relations between Qatar and its neighbors would help Qatar's non-oil economy, with a resumption of travel links eventually lifting tourism inflows and greater interest of regional buyers in Qatar's real estate market. In April 2021, Qatar Cabinet had announced support to private sector which was closed to COVID-19 precautionary measures. Qatar's trade surplus had tripled YOY in April 2021. The promising invest-



**Qatar Economic Development and Opportunities:** Dr. R. Seetharaman, CEO of Doha Bank together with the VIP speakers: Khalid Abdulla Al Mana, Executive Director of Business Finance, Qatar Development Bank, Rashid Ali Al-Mansoori, CEO, Qatar Stock Exchange, Yousuf Mohamed Al-Jaida, CEO of QFC Authority and Sheikh Dr. Mohammed Bin Hamad Bin J. Al-Thani, Director of Public Health, Ministry of Public Health

ment sectors in Qatar include Fintech, Advanced Manufacturing Sector, Healthcare, Logistics and Education. The PPP law and Investment law will provide opportunities. The 2 tier residency program has encouraged participation in Qatar property market. Qatar Free Zone Authority had unveiled \$3bn development and foreign direct investment fund in 2019 for SMEs. A draft law has come into effect in April 2021, allowing 100% foreign ownership in Qatari listed companies and provides opportunity for global investors. Many Qatari Banks had come up with Bond issuances in 2021. Qatar stock exchange has recovered to pre-COVID-19 levels. The Qatar's reforms can enable Post – COVID economic recovery."

Khalid Abdulla Al Mana, Executive Director of Business Finance at Qatar Development Bank said: "As a key contributor to the nation's economic diversification, QDB continues to play a critical role in maintaining the strength of SMEs in the midst of the global COVID-19 pandemic. These efforts are bolstered to great effect due to the tremendous support of the Government and QDB's flexible and meticulous response strategy, in addition to the rapid digital transformation process we are continuing to undergo. These factors were positively reflected in a significant increase witnessed at the level of financing, export and advisory, and educational services, as well as the localization of supply chains and the development of the creative energies of Qatari entrepreneurs. It is this resilience which has truly enabled us to transform the challenges into opportunities and continue supporting the

development and prosperity of the Qatari economy."

Al-Mansouri, CEO, Qatar Stock Exchange stated that the Qatar Stock Exchange was part of the country's delegation to the St. Petersburg International Economic forum, and that it held a number of important meetings and signed a memorandum of understanding for cooperation with the Moscow Exchange, as an important step toward strengthening cooperation between the two countries' capital markets and an indication of the dynamism that the Qatar Stock Exchange possesses. He emphasized that the QSE is working on a variety of fronts to promote its market and elevate it to the ranks of advanced international stock exchanges. Al-Mansouri commended Dr. Seetharaman, the CEO of Doha Bank, for his introductory remarks. He also praised the speakers' keynote speeches, as well as the valuable and important contributions made by many seminar participants, who focused on the Qatar economy's resilience, the effectiveness of the government's policy responses and sustainable development initiatives, and the pandemic's ongoing effects on the global economy. Al-Mansouri confirmed that Qatar Stock Exchange was able to adapt to the pandemic's conditions by holding important awareness seminars similar to those held by Doha Bank, adhering to all precautionary measures recommended by competent health authorities, and allowing its employees to work remotely with great success, which has proven to be effective despite the fact that the pandemic has been around for more than a year. Al-Mansouri added that de-

# Qatar And China Bilateral Relationships Have Potential to Expand and Deepen



**Qatar and China:** Doha Bank CEO Dr. Seetharaman chairing a panel discussion

**D**oha Bank hosted an interactive virtual client conference titled “Bilateral and Synergistic Opportunities between Qatar and China” on 16th June 2021. The Speakers at the event include Madam Sara Sada, Counsellor, Embassy of the State of Qatar in China, Ms. Liu Chun, Vice President, China Chamber of Commerce for Machinery and Electronic Products Import and Export (CCCME), Liu Yao, Secretary General of the Chinese Business Council in Qatar and the General Manager of the Corporate Finance Department at Bank of China QFC Branch and Henry Wong, Partner, M&A and Private Equity Tax, KPMG Advisory (China) Limited.

Peter Lo, Chief Representative Officer, Doha Bank Shanghai Representative office gave the Welcome and Introductory note.

Dr. R. Seetharaman thanked H.E Mohamed Al Dehaimi, Ambassador, and Embassy of the State of Qatar in Beijing, China and H.E Zhou Jian, Ambassador, Embassy of the People’s Republic of China in the State of Qatar for valuable cooperation to conduct the conference successfully. He gave insight on Global & Chinese economy. He said “According to World Bank June 2021, the Global economy expected to grow by 5.6% in 2021. The Advanced economies are expected to grow by 5.4% in 2021 and Emerging Market and Developing economies are expected to grow by 6% in 2021. According to World Bank June 2021, China economy expected to grow by 8.5% in 2021. In May 2021, China took measures to pull back the yuan from a three-year high. The People’s Bank of China stated that financial institutions will need to increase the ratio of their foreign exchange deposits. The central bank

set the yuan’s midpoint fix weaker against the U.S. dollar.”

Dr. R. Seetharaman gave insight on Qatar economy. He said “The Qatar banking sector witnessed a lending growth of more than 5% in the first 4 months of this year. Qatar’s fiscal 2021 had earmarked QR 194.7bn for spending. This year Qatar has come out with ambitious expansion plans on the LNG segment. In Dec 2020, Qatar Central Bank launched new currency notes. The easing of the 3.5-year-old regional dispute since Jan 2021 will improve trade, tourism and logistics. The normalization of relations between Qatar and its neighbors would help Qatar’s non-oil economy, with a resumption of travel links eventually lifting tourism inflows and greater interest of regional buyers in Qatar’s real estate market. In April 2021, Qatar Cabinet had announced support to private sector which was closed to COVID-19 precautionary measures. Qatar’s trade surplus had tripled YOY in April 2021. The promising investment sectors in Qatar include Fintech, Advanced Manufacturing Sector, Healthcare, Logistics and Education.”

Dr. R. Seetharaman gave insight on Qatar – China Bilateral relationships. He said “In March 2021, the State of Qatar and the People’s Republic of China signed the protocol amending the agreement for the avoidance of Double Taxation and preventing financial evasions concerning income taxes between the two countries’ governments. In May 2021, Qatar Petroleum has signed 10 year LNG deal with China. Qatar will supply China’s Sinopec with 2 million tonnes per year. China is ready to work with Qatar deepen cooperation in the joint construction of the Belt and Road Initiative (BRI) as well as in fighting the COVID-19

pandemic. China’s full support to Qatar in hosting the 2022 FIFA World Cup. China an attractive destination for Qatari investors, in the areas of shipbuilding, manufacturing, petro-chemical, high-tech, hotel services, tourism, and financial services, etc. More than 200 Chinese companies in Qatar. The PPP law and Investment law will provide opportunities. The 2 tier residency program has encouraged participation in Qatar property market. Qatar Free Zone Authority had unveiled \$3bn development and foreign direct investment fund in 2019 for SMEs. A draft law has come into effect in April 2021, allowing 100% foreign ownership in Qatari listed companies and provides opportunity for global investors. Many Qatari Banks had come up with Bond issuances in 2021. Qatar stock exchange has recovered to pre- COVID-19 levels. In April 2015 Qatar opened the Middle East’s first center for clearing transactions in the Chinese Yuan. China can explore relationships in SME and Contract sector. Trade finance and investment opportunities also exist.”

Madam Sara Sada, Counsellor, Embassy of the State of Qatar in China gave insight on Qatar – China relationships and trade ties. Since 1988 the diplomatic relationships begins and gradually progressed across all spectrum of areas. She gave insight on political visits between Qatar and China. In 2014 we witnessed strategic partnership after witness of HH Sheikh Tamim bin Hamad Al-Thani visit to china. In economic area they are working to promote trade. Bilateral trade is mainly on LNG and chemicals. China is second largest of buyer of LNG. Demand of LNG growing in China. There are number of measures to build financial cooperation, currency system and financial system in Asia, establishing currency swaps and bond markets in Asia. Qatar needs technology and experience of Chinese Companies. Qatari Govt promoting partnership with China. It should include Built and Road initiative in its National Plan. The economic relationships have potential to expand and deepen. Cultural relationships have become another area and plan to expand in coming areas. Qatar has seen potential in China Tourism industry’s-operation between Qatar and China during 2020 is an example of International cooperation and friendship. Liu Chun, Vice President of CCCME gave insight (see Page 28)

# CEO of Doha Bank Honoured With “Global Humanitarian Award” At Trilateral Global Summit



**Trilateral-Global-Summit:** Dr. R. Seetharaman, CEO of Doha Bank and VIP speakers



**Global Humanitarian Award**

The 2021 Second edition of the “Trilateral Global Summit” through International NGO “World Humanitarian Drive (WHD) was hosted on 16th June 2021 virtually from London by Dr. Abdul Basit Syed, world-renowned British Indian social activist, entrepreneur and Founder of World Humanitarian Drive (WHD). The focus of the summit was “Trade 4 Peace “. It focused on promoting the integration of the global economy and businesses as a pathway for peace, by inviting global leaders, dignified royalties and prominent speakers from over 25 countries.

At the event Dr. R. Seetharaman, CEO of Doha Bank was given the “Global Humanitarian Award” for his contributions as a leader in persistently serving the world and putting humanity first through his noble deeds. He received the award from HE Anthony Carmona, 5th President of Trinidad and Tobago.

Dr. R. Seetharaman participated in the session “Strengthening Global Economy” which was moderated by Robert Marsh, Secretary General UPF, UK. The other speakers at the session include Dr. Andrew Nevin, Partner and Chief Economist, PWC Nigeria, Prof. Dr. Arben Malaj, Former Finance Minister, Albania. The Datuk. Amer Bukvic, CEO Bosnia Bank International, Bosnia and Heregovina, Dr. Sandeep Marwah, Chancellor AAFT University of Media and Arts, India and Dr. KJ Purshotham, International Human Rights Defence Committee Expert Paris, India.

Dr. R. Seetharaman, CEO of Doha Bank gave insight on global scenario. He said “According to World Bank June 2021, the Global economy expected to grow by 5.6% in 2021. The Advanced economies

are expected to grow by 5.4% in 2021 and Emerging Market and Developing economies are expected to grow by 6% in 2021.”

Dr. R. Seetharaman, spoke on Trade 4 Peace. He said “Trade 4 Peace (T4P) is an imperative initiation of WHD ( World Humanitarian Drive ) to build trade harmony by breaking down Silos of trade to innovate opportunities for establishing interdisciplinary approaches on leveraging the multilateral trading system and security to develop a fair trade cycle to strengthen our world economy and peace. The Trade 4 Peace Network aims at providing a platform for regular exchange between policymakers and experts from the trade, peace and humanitarian communities so that they can explore the nexus between the multilateral trading system, peace and security.”

Dr. R. Seetharaman, spoke on Global trade. He said “World merchandise trade volume is expected to increase by 8.0% in 2021 after falling 5.3% in 2020. The WTO has served as ‘constructed focal point’ during the pandemic by helping countries coordinate their policy responses. Free trade between countries could reduce international conflict because trade forges connections between nations and gives each country an incentive to avoid war with its trading partners.”

Dr. R. Seetharaman gave insight on recent G7 measures on sustainable development. He said “G7 will protect the planet by supporting a green revolution that creates jobs, cuts emissions and seeks to limit the rise in global temperatures to 1.5 degrees. G7 will support Gender Equality and Education by supporting a target to get 40 million more girls into education and with at least \$ 2 3/4 billion

for the Global Partnership for Education.”

Dr. R. Seetharaman highlighted how fair trade impacts Sustainable Development Goals. He said “The best way to eliminate poverty is to pay decent income to the farmers for their crops and pay a fair wage. Small Scale farmers help feed the world, but only if they get a decent income they can invest in the farms and futures. Fair trade standards should prohibit discrimination. Gender leadership schools and seed funding empower women to become entrepreneurs and managers. Millions of farmers and labourers work long hours in hazardous conditions. Child and forced labour are common. Fair trade standards should prohibit these abuses and promote health and safety and workers’ rights. Fair trade should produce business which comply with social, economic and environmental standards throughout the supply chain. Fair trade means fair for people and planet. It is to help farmers to deal with huge challenges from climate change already causing them. Challenges like less fertile land, failing harvests and more extreme weather. Unless we take urgent climate action, this will get worsened for various communities and future. Fair trade should help resilience to climate risks through free tree planting, improved irrigation and waste management. Fair trade should bring together farmers and workers, consumers, trade unions, business and Govt campaigners to deliver real impact and sustainable values for economic growth. High trade costs disconnect the international flow of goods and services. Hence reduce trade costs for inclusive sustainable growth. We can link small scale producers directly to new markets. **(Read Page 28)**

on “bilateral & synergistic opportunities between Qatar and China”. In recent years, China and Qatar relations have developed comprehensively and rapidly. In 2020, bilateral trade volume between the 2 countries recorded as USD 10.9 billion. China’s main export items are machinery and equipment, electrical and electronic products and metal products. China’s main import items are LNG, crude oil, polyethylene and other energy products. We see increasing Chinese companies participation in various Qatar key projects like Water Strategic Mega Reservoirs, Lusail Stadium, Hamad Port, telecommunications network and others.

Liu Yao, Secretary General of the Chinese Business Council in Qatar spoke on the topic “Entrepreneurship: Prosperity

and Success in Qatar”. Liu highlighted the key attractions about doing business in\with Qatar. These include Qatar’s stable political position amongst Middle East countries, top tier GDP per capita, fast growing economy and others. China has competitive edge in IT technology and equipped with leading skills in infrastructure construction. Also, Chinese entrepreneurs are quick to react to fast changing market conditions and efficient in cost control. This will enable Chinese investors to succeed in the Qatari market. The China Business Council in Qatar could provide valuable market information and organize business trips to both Qatar and China. The ultimate objective is to further promote bilateral trade and investment flows between the 2 countries.

Henry Wong, Partner, M&A and Private Equity Tax, KPMG Advisory (China) Limited presented those common topics of concern (from tax perspective) on cross border investment. These include appropriate holding structure, onshore legal entities selection, financing and profit repatriation. A high-level comparison between Qatar and China on regulatory framework, form of company structure, foreign exchange control and accounting policy was also presented to the participants. Henry also covered details of various tax (corporate income tax, individual income tax, value added tax, stamp duties, real estate tax, consumption tax Customs duty and others) applicable in the two countries. Henry gave a brief summary of key tax treaties between the two countries.

### (Continuation of Page 26)

spite the pandemic’s persistence, the Qatar Stock Exchange continued to implement its ambitious policy of strengthening its infrastructure, providing more services to investors, and launching the Venture Market, in which a family business became the first to be listed and transformed into a public shareholding company whose shares are now traded in the market.

Highlighting the increasingly diverse range of opportunities available for foreign firms in Qatar’s business landscape as a result of the ongoing economic diversification, Yousuf Mohamed Al-Jaida, CEO of QFC Authority, said: “Following the COVID-19 disruption, Qatar’s economy is coming back on the right recovery path, thanks to the timely response from the government as well as the private sector institutions in adequately handling the shockwaves of the pandemic. The current growth prospects stem from the early stimulus measures that were taken to mitigate the effects of the pandemic on busi-

nesses in Qatar. The country’s economy is set to witness further key developments revolving around important milestones, including the FIFA World Cup Qatar 2022, the awarding of the North Field South (NFS) contracts, the commencement of The North Field Expansion (NFE) LNG export volumes, and further expansion of the Hamad International Airport (HIA) airport, which will serve as important catalysts for long-term stability.”

Al-Jaida continued: “Qatar’s continuous and timely economic reforms, coupled with the opening of more sectors for foreign investors as well as the relaxing of foreign ownership, are some of the key steps taken, that adds to the attractiveness of the country’s market to businesses and investors from different parts of the world, especially from South Asian and Far East Asian countries, including India, China, South Korea, Japan, Malaysia, Singapore and others. As these reforms continue, Qatar offers a range of other facilities for

foreign businesses wishing to enter the country’s market. These include, among others, free zones, and other facilitation centres such as the QFC, which offers unmatched benefits for foreign investors. QFC saw a considerable growth of over 63% in the number of companies registered on its platform in 2020 compared to 2019, which is a testament to the effectiveness of the reforms as well as the incentive programmes on offer.”

Sheikh Dr. Mohammed Bin Hamad Bin J. Al-Thani, Director of Public Health, Ministry of Public Health said that to minimize the negative impacts of the pandemic, the Ministry of Public Health in Qatar has implemented proactive preventive strategies to mitigate transmission and focused on Emergency preparedness and response governance, timeliness and rigor of measures, in addition to a robust health care sector response to COVID-19 with adequate supply and distribution of vaccines.

## Doha Bank Wins “Best Digital Payment App Doha Pay”

**D**oha Bank has won the “Best Digital Payment App Doha Pay” at the World Business Outlook Awards 2021. The award was given to Doha Bank for its continued efforts in innovative and customer centric approach through the launch of Digital Wallet named, “Doha Pay”.

Keeping in-line with Doha Bank Transformational Strategy and radically changing global banking trends, the introduction of innovative payment solution by Doha Bank, Doha Pay app, gives ease

and flexibility to its customers.

The mobile app brings new dimension to the payment to the customers’ wallet, giving them the freedom to make safe & secure QR code purchases, instant P2P transfers and control their international card usage. Doha Bank customers can enjoy these quick, safe, and seamless payments features simply by downloading the application from the App Stores (Apple, Google Play) and enrolling their Doha Bank Credit or Debit Cards to the wallet.

“We are proud to receive this recogni-

tion. This is a translation to our strategic vision and goal that we have set for ourselves years ago. Doha Bank have always been a leader in innovation and customer centricity. The digital journey is a long one, and we still have a lot to deliver.” said Braik Ali Al-Marri, the Chief Retail Banking Officer at Doha Bank.

Doha Pay is a card-based wallet which offers customers with a wide range of cashless and cardless payment options that can be performed through all smart phones.



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## Saudi Arabia seizes 4.5 million amphetamine pills hidden in oranges

Saudi Arabia's customs have foiled an attempt to smuggle into the kingdom more than 4.5 million pills of amphetamines, locally known as Captagon, hidden in a shipment of oranges, state TV reported recently.

The initial TV report did not mention the origin of the narcotics.—Reuters

## Jordan's King Abdullah heads to U.S. to meet Biden

Jordan's King Abdullah left for the United States lately for a three-week visit that includes the first meeting by an Arab leader with President Joe Biden at the White House since he took office, a palace statement said.

The statement said the monarch, accompanied by his wife Queen Rania, would attend an investors meeting followed by a private itinerary ahead of a working visit to Washington for talks with congressional leaders and administration officials.

An official said the king's talks with Biden were expected some time after mid-July.

The staunch U.S. ally will lobby senior officials for an extension of a five-year \$6.4 billion aid package that ends next year to help shore up Jordan's struggling economy, the official added.

Washington is Jordan's single largest source of bilateral assistance, providing more than \$1.5 billion every year, and the kingdom ranks among the top recipients of U.S. foreign aid, U.S. diplomats say.

Biden reaffirmed strong U.S. support for the monarch shortly after the kingdom announced it had quashed a rift within the royal family that shook Jordan's image as a beacon of stability in the region.

Abdullah had strongly opposed former U.S. President Donald Trump's Middle East peace plan, which he saw as a national security threat that would also undermine his Hashemite family's custodianship of the holy sites in Jerusalem.

Officials say the shift in U.S. policy under Biden towards a more traditional commitment to a two-state solution to the Arab-Israeli conflict has relieved pressure on Jordan.

A majority of Jordan's 10 million population are of Palestinian origin.—Reuters

## Egypt's Sisi arrives in Baghdad for summit with Jordan and Iraq leaders

President Abdel Fattah el-Sisi arrived in Baghdad on Sunday morning to participate in a trilateral summit alongside Iraqi Prime Minister Mustafa al-Kadhimi and Jordan's King Abdullah II.

This is the first visit by an Egyptian head of state since 30 years.—Arab News

## EU supports Egypt's efforts to modernise irrigation

Egypt is facing a situation of increasing water scarcity. This is due to various reasons and includes climate change, increased crop water requirements but also population growth and the growing industrial demand for water. Solutions to the increasing water scarcity in Egypt are challenging and need robust water diplomacy. The EU funded Water and Environment Support project (WES) will therefore assist Egypt in the development of financing mechanisms allowing the private sector to be involved and to improve water network management and resource efficiency at the on-farm level. The aim of this new WES activity will therefore be to contribute to increase agricultural water productivity.

According to WES Team Leader Professor Michael Scoullou,

“the rapid population growth plus the increased demand from industry in the country is creating a serious situation when it concerns water. It is not a crisis yet and with this activity, we hope to contribute to prevent the situation becoming critical. This activity will hence focus on water networking management for farmers. It will also work on how the gap in funding for modern irrigation techniques, which will help to save water, can be narrowed with contributions from the private sector or with financing from the banking sector.”

Dr Walid Hakiki, Head of the Central Department of Water Resources and Studies of the Ministry of Water Resources and Irrigation and WES Focal Point for Egypt, said during the online kick off meeting that “Egypt is indeed facing lots of challenges when it comes to water resources. The demand for water is growing while there are only limited, and even threatened, resources. In top of that, climate change is exacerbating to the problem. We therefore already have started a program for irrigation modernisation that will help to reduce water losses and raise water productivity, including the identification of financing resources. This project will therefore have an added value for us and build on what has been carried out so far.

WES experts Kees Lakerveld and Khaled Sayed of WES consortium partner HaskoningDHV Nederland will now start with the first task of the activity to review existing financing mechanism together with a review of public private partnerships in the sector. Secondly, the team will review a number of case studies. Their findings will then be discussed during a one-day consultation workshop with the Ministry of Water Resources and Irrigation.—WES

## Qatari deputy PM says future of digital currencies still 'unclear'

Qatar's deputy prime minister and foreign minister said lately that the future of digital currencies is still “unclear” and that there is still “uncertainty” over them.

Sheikh Mohammed bin Abdulrahman al-Thani, who also heads the Qatar Investment Authority sovereign wealth fund, said “I don't think so” when asked in an interview if QIA would invest in cryptocurrencies anytime soon.—Reuters

## Egypt's Sisi opens naval base close to border with Libya

Egyptian President Abdel Fattah al-Sisi inaugurated a naval base 135 km from the border with Libya, flanked by close ally Abu Dhabi Crown Prince Sheikh Mohammed bin Zayed al-Nahyan and Libya's unity president.

Egypt says the July 3 base will help it protect strategic and economic interests as well as helping guard against irregular migration as it works to boost its naval presence on the Mediterranean and the Red Sea, according to Reuters.

At the inauguration, two Mistral helicopter carriers acquired from France were on display alongside a German-made submarine and two recently delivered FREMM-class Italian frigates.

Naval forces performed exercises that included the firing of rockets, parachute jumps and an amphibious landing as Sisi and his guests looked on from the bridge of one of the Mistrals.

The July 3 base is spread over more than 10 sq km and has a 1,000-metre naval quay with a water depth of 14 metres. It also has quays for commercial shipping.

The eastern border has been a key security concern for Egypt as Libya slid into turmoil after 2011, though it has beefed up its presence in the area.

Egypt has also experienced tensions with Turkey over maritime rights in the gas-rich eastern Mediterranean. However, Cairo

and Ankara have taken cautious steps this year to mend relations.

### **Suez Canal says deal reached to free seized vessel**

The Suez Canal Authority said it has reached an agreement to settle a financial dispute with the owners of a hulking container ship that blocked the crucial waterway for nearly a week earlier this year, said AP.

The authority did not reveal details on the settlement deal with Shoen Kisen Kaisha Ltd., the Japanese owner of the Ever Given. It said the deal will be signed in a ceremony in the Suez Canal city of Ismailiarecently.

The vessel would also be freed lately, it said.

The head of Egypt's Suez Canal Authority, Lt. Gen. Osama Rabie, said last month the parties had agreed on a compensation amount. But he said it would not be made public as they had signed a non-disclosure agreement until the signing of the final contract.

The vessel had run aground in the single-lane stretch of the canal on March 23 before it was extracted six days later after a massive salvage effort by a flotilla of tugboats.

Since it was freed, the Panama-flagged, Japanese-owned vessel, which carries cargo between Asia and Europe, has been ordered by authorities to remain in a holding lake mid-canal, along with most of its crew, as the two sides negotiated a settlement.

The disagreement had centered on the compensation amount the Suez Canal Authority is claiming for the salvage of the vessel. The money would cover the salvage operation, costs of stalled canal traffic, and lost transit fees for the week the Ever Given blocked the canal.

At first, the Suez Canal Authority demanded \$916 million in compensation, which was later lowered to \$550 million.

The six-day blockage disrupted global shipping. Hundreds of ships waited in place for the canal to be unblocked, while some ships were forced to take the much longer route around the Cape of Good Hope at Africa's southern tip, requiring additional fuel and other costs.

### **More than 800 migrants rescued in Mediterranean head to Italy**

A charity ship has sailed towards Italy's Sicilian port with 236 people rescued in the Mediterranean from traffickers' boats, while Italian coastguard and border police brought 532 others to a tiny island.

The maritime rescue group SOS Mediterranee said recently a ship it operates, Ocean Viking, pulled the migrants to safety four days ago from two rubber dinghies.

Open Arms boat rescues 265 migrants in Mediterranean

Baby, six months, dies hours after being saved from Mediterranean

'Deadly sea crossings': 41 migrants drown in the Mediterranean

Upon instructions from Italian authorities, the Ocean Viking was sailing to Augusta, Sicily, with its passengers, who it said included 119 unaccompanied minors.

SOS Mediterranee said some passengers told rescuers they were beaten by smugglers based in Libya and forced to embark on the unseaworthy dinghies despite high waves.

On Italy's southern island of Lampedusa, which is closer to North Africa than to the Italian mainland, Mayor Salvatore Martello said migrants from four boats that needed rescue stepped ashore overnight. They were brought to safety by the Italian coastguard and customs police boats.

Separately, an Italian navy vessel rescued 49 migrants, Italian state TV reported.

Still in the central Mediterranean Sea recently was another charity boat, Sea-Watch 4, which with 308 people on board who had been rescued in four separate operations from trafficker-launched vessels, Sea-Watch said in a statement.

"The fact that we, as a civil rescue ship, saved so many people from distress at sea in such a short time again demonstrates the fundamental rescue gap European states have created at the world's most dangerous maritime border," said Hannah Wallace Bowman, the head of mission for Sea-Watch 4.

Warmer weather in the spring often increases the number of vessels launched towards Europe by Libya-based migrant traffickers.

Last month, SOS Mediterranee personnel and a merchant ship spotted several bodies from a shipwrecked dinghy, believed to have been carrying 130 migrants.

People on the boat had appealed for help in the waters off Libya, but no coastguard vessels from Libya, Italy or Malta came to their aid, the group said. No survivors were found.

Humanitarian groups have been urging European Union nations to resume the deployment of military vessels on rescue patrols in the Mediterranean.

After hundreds of thousands of rescued migrants, many of them ineligible for asylum, were brought to Italy by ships from the coastguard, navy, border police and other nations, large-scale rescue operations in the sea north of Libya were ended.

Italy has been equipping and training the Libyan coastguard to rescue migrants in their search-and-rescue area and to discourage traffickers.

Human rights groups and UN agencies have denounced inhumane treatment at Libyan detention centres, where migrants rescued or intercepted by the Libyan coastguard are taken.

### **Jordanian government says won't allow illegal gatherings, incitement**

The Jordanian government said that the past few days have seen illegal gatherings and calls for assemblies threatening social peace and security and vowed that it will not tolerate or allow such acts to continue.

According to the Jordanian News Agency (Petra), the Jordanian Cabinet said in a statement that it has been monitoring illegal gatherings in the past few days which "saw violations, incitement against the state, threats to social peace and assaults on the law and security forces", urging citizens to distance themselves from such acts.

It indicated that concerned authorities "have exercised the highest degree of self-restraint towards these activities, that included direct incitement, which is a violation and breach of the law, hoping that those who fuel such behaviors will come to their senses and return to the path of truth and righteousness".

"With great regret, what we saw last night of attempts to mobilize people and attack Public Security Department personnel, as well as inflammatory rhetoric and behaviors, was a full legal violation that affect the foundations of our country and its constitutional bedrocks and our inherited literature since the establishment of the state," according to the statement.

The Cabinet stressed that the Ministry of Interior will never allow any gatherings, events, erection of traditional tents or other platforms, and will deal with utmost firmness to enforce the law and prevent these dangerous inflammatory activities, including words and behaviors, that violate the law and the Constitution and tamper with the security of society.

The Cabinet called on citizens across the nation to distance themselves from participation in such inciting and illegal gatherings, Petra reported.

## Huge Cyprus fire 'under full control': Forestry department

The Cyprus Forestry Department said that deadly fire, the island's worst in decades, was now "under full control".

The blaze, fanned by strong winds, broke out Saturday afternoon and swept through the southern foothills of the Troodos mountain range, leaving four Egyptian labourers dead, before being reined in by water bombing by Greek and Israeli aircraft.—AFP

## 21 migrants' bodies retrieved off Tunisia

Coastguards in Tunisia have retrieved the bodies of 21 sub-Saharan migrants and rescued 50 after their boat sank off the port city of Sfax, authorities said.

"Twenty-one bodies of migrants were recovered after their boat was shipwrecked on July 4, and 50 were rescued," National Guard spokesman Houcem Eddine Jebabli told AFP.

He said the migrants, all from sub-Saharan Africa, had been trying to reach Europe.

The spokesman said four boatloads of migrants had sunk since June 26 after setting off from Sfax, with the bodies of 49 people recovered and 78 rescued.—AFP

## Iran restarts Bushehr nuclear power plant after overhaul-state media

Iran's Bushehr nuclear power plant has resumed operations after being shut down two weeks ago for an overhaul, Iranian state broadcaster IRIB reported.

"After repairs ... the Bushehr power plant is back online, and 1000 MW of electricity is injected into the country's distribution network," Mostafa Rajabi Mashhadi, a spokesman for state-run power company TAVANIR, was quoted by IRIB as saying.

Iran has faced power blackouts blamed by officials on surging electricity demand during a hot and dry summer.—Reuters

## Oil soars to multi-year highs after OPEC talks collapse

Oil prices surged to multi-year highs recently including U.S. crude hitting its highest since 2014 after OPEC+ producers fell out over plans to raise supply in the face of rising global demand.

Brent crude climbed 62 cents, or 0.8%, to \$77.78 a barrel by 0748 GMT, a level not seen since October 2018.

U.S. West Texas Intermediate (WTI) crude futures traded up \$1.75, or 2.3%, at \$76.91, their highest since November 2014.

Talks collapsed among ministers from OPEC+, which groups producers from the Organization of the Petroleum Exporting Countries (OPEC) with Russia and others.

No date for resuming negotiations was agreed after the talks were carried over for a third day after disagreements lately.

The United Arab Emirates said it would go along with output increases but a deal fell through after the UAE rejected a separate proposal to extend curbs to end-2022.

Some OPEC+ sources said they still believed OPEC+ would resume discussions this month and agree to pump more from August while others said current curbs might stay in place.

"With large inventory drawdowns expected whether output remains unchanged or increases by 400,000 barrels per day per month (from August), oil prices are likely to remain well supported in the near term," analysts at bank ING said.

The Biden administration is pushing for a compromise solution in the talks, a White House spokesperson said.

"We are not a party to these talks, but Administration officials have been engaged with relevant capitals to urge a compromise solution that will allow proposed production increases to move forward," the spokesperson said.

Iraqi Oil Minister Ihsan Abdul Jabbar said that his country does not want to see oil prices soaring above current levels and that he hoped that within 10 days a date would be set for a new OPEC+ meeting.—Reuters

## German academic charged with spying for China

A German political scientist has been charged with spying for China by exploiting high-level official contacts made via his position as the head of a think tank, federal prosecutors said lately.

The accused, identified only as Klaus L., is suspected of "regularly passing on information to Chinese intelligence ahead of or after state visits or multinational conferences" between 2010 and 2019.

Klaus L. had been running a political think tank since 2001, gaining international importance due to his scientific reputation and networks he had built up over many years, the prosecutors said.

He was approached by members of a Chinese intelligence service during a lecture tour to Shanghai in June 2010, they said.

The suspect obtained information primarily from his numerous high-ranking political contacts gained through his work, the prosecutors said.

He was paid for his work and the Chinese intelligence service also arranged for him to travel to the meetings with its officers, including as part of a social programme.

According to a report by German public broadcaster ARD, Klaus L. led a double life and had also been working as a spy for the German intelligence services (BND).

The broadcaster named the think tank as the Hanns Seidel Foundation, which is close to the CSU, the smaller Bavarian sister party of Chancellor Angela Merkel's CDU.

The suspect is due to appear before a judge later on Tuesday.—AFP

## Belarus jails former presidential contender Babariko for 14 years

A court in Belarus recently sentenced former Belarusian presidential contender Viktor Babariko to 14 years in prison on corruption charges, local media and Russian news agencies reported.

Babariko's team said before the ruling that the charges against their client had been fabricated to thwart his political ambitions.

Babariko, the former head of Belgazprombank, was arrested last June as he was trying to register as a candidate to run against veteran leader Alexander Lukashenko in a presidential vote critics and observers say was massively rigged.

Prosecutors had requested that Babariko, who maintains his innocence, be sentenced to 15 years in jail for his alleged offences.

After Babariko was barred from running and detained, Maria Kolesnikova, one of his allies, joined forces with two other women - Sviatlana Tsikhanouskaya and Veronika Tsepkalo - to lead the opposition's campaign.

Kolesnikova is now jailed in Belarus, Tsepkalo has fled abroad, and Tsikhanouskaya, who ran against Lukashenko and has since emerged as the opposition's most prominent figure at liberty, is trying to undermine Lukashenko from neighbouring Lithuania.

Belarusian authorities have cracked down on the anti-government protests that erupted in the wake of the vote, prompting a flurry of Western sanctions against Minsk.

Lukashenko, who has been in power since 1994, denies electoral fraud.—Reuters

## Russia backs ASEAN plan on tackling Myanmar crisis

Russia strongly supports the Southeast Asian diplomatic effort to end the crisis in Myanmar and has conveyed similar mes-

sages to the country's military leadership, its foreign minister said recently.

The five-point consensus agreed by the Association of Southeast Asian Nations (ASEAN) bloc should be the basis by which the situation can be resolved, Sergei Lavrov said during a visit to Jakarta.

"In our contacts with Myanmar leaders, military leaders, we promote the position of ASEAN which should be in our view, considered as a basis for resolving this crisis and bring the situation back to normalcy," Lavrov said.

Lavrov will hold virtual talks with his ASEAN counterparts, during the visit to Jakarta, Indonesia's foreign minister Retno Marsudi said.

Lavrov's comments are significant and come amid deepening engagement between Russia and Myanmar's military, as major global powers sanction its businesses and top leaders and call for a global ban on arms sales to the country.

Myanmar has been in crisis since the military ousted Aung San Suu Kyi's elected government on Feb. 1, unleashing nationwide anger that quickly turned into protests and strikes brutally suppressed by security forces.

Fighting between the army and newly formed militias in several regions have displaced tens of thousands of people.

Despite junta leader Min Aung Hlaing agreeing to an ASEAN peace plan reached in April, the military has shown no intent to follow through and has instead reiterated its own, entirely different plan to restore order and democracy.

The ASEAN effort calls for dialogue between all parties, the appointment of a special envoy, greater humanitarian access and an end to violence, but the bloc's most outspoken members, including Indonesia, Malaysia and Singapore, have been frustrated by the military's lack of action.—Reuters

## Rescuers resume search for 24 missing in Japan landslides

Rescuers in Japan waded through mud, rock and splintered wood in search of 24 people still missing after heavy rain triggered massive landslides in the seaside city of Atami three days ago, killing four people.

Police, fire fighters and military personnel resumed rescue operation, suspended.

The landslides occurred around 10:30 a.m. on Saturday, and time is running out for any survivors trapped beneath the rubble.

"We have not yet received any new information on survivors ... People in the field are working hard in their search and rescue operation," Atami city spokesperson Hiroki Onuma told Reuters.

The operation heavily depends on rescuers working with their hands, the use of heavy machinery deemed too dangerous for any survivors who may be alive under mud.

Atami, with a population of 36,000, is 90 km (60 miles) southwest of Tokyo and famous for a hot springs resort.

The landslides are a reminder of the natural disasters - including earthquakes, volcanic eruptions and tsunamis - that afflict Japan, where the capital Tokyo is to host the summer Olympics starting July 23.—Reuters

## Russian An-26 Plane With 28 People Aboard Goes Missing in Kamchatka

A Russian An-26 plane en route from Petropavlovsk-Kamchatsky to Palana has gone missing in Kamchatka, prompting an emergency alert.

Meteorologists noted there was a low cloud cover in the area, but visibility was within normal range.

Per preliminary data from the Ministry of Emergency Situa-

tions, there are 22 passengers on board the aircraft, including one child, and 6 crew members. At the same time, the government of the Kamchatka Territory said there were 6 crew members and 21 passengers on board, including two children under 12 years old.

In the meantime, a criminal case has been initiated over violation of safety rules after the disappearance of the plane.—Sputnik

## Gunmen kidnap 140 school students in northwest Nigeria

Gunmen have kidnapped 140 students from a boarding school in northwestern Nigeria, a school official said lately, the latest in a wave of mass abductions targeting schoolchildren and students.

Heavily-armed criminal gangs often attack villages to loot, steal cattle and abduct for ransom in northwest and central Nigeria, but since the start of the year they have increasingly targeted schools and colleges.

The attackers scaled a fence to break into the Bethel Baptist High School in Kaduna state in the early hours, taking away most of the 165 pupils boarding there overnight.

"The kidnappers took away 140 students, only 25 students escaped. We still have no idea where the students were taken," Emmanuel Paul, a teacher at the school told AFP.

Kaduna state police spokesman Mohammed Jalige confirmed the early morning attack, but he could not give details on the number of pupils taken.

"Tactical police teams went after the kidnappers," he said. "We are still on the rescue mission."

Bethel Baptist High School is a co-education college established by Baptist church in 1991 at Maramara village in Chikun district outside the state capital Kaduna.—AFP

## Ocean Viking rescues 369 migrants in Mediterranean

The ship "Ocean Viking" of the organization "SOS Mediterranean" rescued 369 migrants who were on a boat in the Mediterranean, in the sixth rescue operation within the past few according to the non-governmental organization.

The latest rescue operation involved migrants aboard a "large wooden boat" in the "Libyan search and rescue area" Sunday afternoon, a spokesperson for the organization told AFP.

The boat was spotted by radar and then with the naked eye in the evening, and the rescue operation lasted five hours. Among the 369 survivors, nine are women, and 110 are minors, mainly from Egypt, Bangladesh and Eritrea, according to the organization.

Sunday afternoon, the ship rescued 71 migrants who were on board a wooden boat that was overloaded in the Maltese search and rescue area.

"SOS Mediterranean" announced that the boat sailed from Libya three days ago, and that those on board were exhausted when rescued and without water or food.

May 1, the "Ocean Viking" disembarked in Sicily 236 migrants it rescued at sea.

Recently, the United Nations criticized Libya and the European Union, asking them to introduce reforms to the rules of search and rescue operations, stressing that current practices deprive migrants of their rights and violate their dignity if they do not take their lives.

Since the beginning of 2021, 866 migrants have died in the Mediterranean while trying to reach Europe, according to the International Organization for Migration.

The organization "SOS Mediterranean" confirms that it has rescued more than 30,000 people since February 2016, by the ship "Aquarius" and then the ship "Ocean Viking."—AFP

# Majority of New Renewables Undercut Cheapest Fossil Fuel on Cost

## IRENA's World Energy Transitions Outlook Re-Writes Energy Narrative for a Net Zero World

**C**ountries urged to power past coal as new report confirms renewables would bring cost savings of USD 156 billion to emerging economies.

The share of renewable energy that achieved lower costs than the most competitive fossil fuel option doubled in 2020, a new report by the International Renewable Energy Agency (IRENA) shows. 162 gigawatts (GW) or 62 per cent of total renewable power generation added last year had lower costs than the cheapest new fossil fuel option.

Renewable Power Generation Costs in 2020 shows that costs for renewable technologies continued to fall significantly year-on-year. Concentrating solar power (CSP) fell by 16 per cent, onshore wind by 13 per cent, offshore wind by 9 per cent and solar PV by 7 per cent. With costs at low levels, renewables increasingly undercut existing coal's operational costs too. Low-cost renewables give developed and developing countries a strong business case to power past coal in pursuit of a net zero economy. Just 2020's new renewable project additions will save emerging economies up to USD 156 billion over their lifespan.

"Today, renewables are the cheapest source of power," said IRENA's Director-General Francesco La Camera. "Renewables present countries tied to coal with an economically attractive phase-out agenda that ensures they meet growing energy demand, while saving costs, adding jobs, boosting growth and meeting climate ambition. I am encouraged that more and more countries opt to power their economies with renewables and follow IRENA's pathway to reach net zero emissions by 2050."

"We are far beyond the tipping point of coal," La Camera continued. "Following the latest commitment by G7 to net-zero and stop global coal funding abroad, it is now for G20 and emerging economies to match these measures. We cannot allow having

a dual-track for energy transition where some countries rapidly turn green and others remain trapped in the fossil-based system of the past. Global solidarity will be crucial, from technology diffusion to financial strategies and investment support. We must make sure everybody benefits from the energy transition."

The renewable projects added last year will reduce costs in the electricity sector by at least USD 6 billion per year in emerging countries, relative to adding the same amount of fossil fuel-fired generation. Two-thirds of these savings will come from onshore wind, followed by hydropower and solar PV. Cost savings come in addition to economic benefits and reduced carbon emissions. The 534 GW of renewable capacity added in emerging countries since 2010 at lower costs than the cheapest coal option are reducing electricity costs by around USD 32 billion every year.

2010-2020 saw a dramatic improvement in the competitiveness of solar and wind technologies with CSP, offshore wind and solar PV all joining onshore wind in the range of costs for new fossil fuels capacity, and increasingly outcompeting them. Within ten years, the cost of electricity from utility-scale solar PV fell by 85 per cent, that of CSP by 68 per cent, onshore wind by 56 per cent and 48 per cent for offshore wind. With record low auction prices of USD 1.1 to 3 cents per kWh today, solar PV and onshore wind continuously undercut even the cheapest new coal option without any financial support.

IRENA's report also shows that new renewables beat existing coal plants on operating costs too, stranding coal power as increasingly uneconomic. In the United States for example, 149 GW or 61 per cent of the total coal capacity costs more than new renewable capacity. Retiring and replacing these plants with renewables would cut



**Power Generation costs:** renewables would bring co.

expenses by USD 5.6 billion per year and save 332 million tonnes of CO<sub>2</sub>, reducing emissions from coal in the United States by one-third. In India, 141 GW of installed coal is more expensive than new renewable capacity. In Germany, no existing coal plant has lower operating costs than new solar PV or onshore wind capacity.

Globally, over 800 GW of existing coal power costs more than new solar PV or onshore wind projects commissioned in 2021. Retiring these plants would reduce power generation costs by up to USD 32.3 billion annually and avoid around 3 giga tonnes of CO<sub>2</sub> per year, corresponding to 9 per cent of global energy-related CO<sub>2</sub> emissions in 2020 or 20 per cent of the emissions reduction needed by 2030 for a 1.5°C climate pathway outlined in IRENA's World Energy Transitions Outlook.

The outlook till 2022 sees global renewable power costs falling further, with onshore wind becoming 20-27 per cent lower than the cheapest new coal-fired generation option. 74 per cent of all new solar PV projects commissioned over the next two years that have been competitively procured through auctions and tenders will have an award price lower than new coal power. The trend



st savings of USD 156 billion to emerging economies

confirms that low-cost renewables are not only the backbone of the electricity system, but that they will also enable electrification in end-uses like transport, buildings and industry and unlock competitive indirect electrification with renewable hydrogen.

However, accelerating energy transitions on a path to climate safety can grow the world's economy by 2.4 per cent over the expected growth of current plans within the next decade, a new analysis from the International Renewable Energy Agency (IRENA) shows. The Agency's 1.5°C pathway foresees the creation of up to 122 million energy-related jobs in 2050, more than double today's 58 million. Renewable energy alone will account for more than a third of all energy jobs employing 43 million people globally, supporting the post-COVID recovery and long-term economic growth.

IRENA's World Energy Transitions Outlook sees renewables-based energy systems instigating profound changes that will reverberate across economies and societies. Sharp adjustments in capital flows and a re-orientation of investments are necessary to align energy with a positive economic and environmental trajectory. Forward-looking policies can accelerate transition, miti-

gate uncertainties, and ensure maximum benefits of energy transition. The annual investment of USD 4.4 trillion needed on average is high. But it is feasible and equals to around 5 per cent of global GDP in 2019.

"This Outlook represents a concrete, practical toolbox to total reorientation of the global energy system and writes a new and positive energy narrative as the sector undergoes a dynamic transition," said Francesco La Camera, IRENA's Director-General. "There is consensus that an energy transition grounded in renewables and efficient technologies is the only way to give us a fighting chance of limiting global warming by 2050 to 1.5°C. As the only realistic option for a climate-safe world, IRENA's vision has become mainstream."

"Energy transformation will drive economic transformation," continued La Camera. "Energy transition is a daunting task but can bring unprecedented new possibilities to revitalise economies and lift people out of poverty. IRENA's Outlook brings unique value as it also outlines the policy frameworks and financing structures necessary to advance a transition that is just and inclusive. Each country will define what is the best for them, but collectively, we

must ensure that all countries and regions can realise the benefits of the global energy transition for a resilient and more equitable world. We have the know-how, we have the tools, we need to act, and do so now."

The next decade will be decisive to achieve the Paris and Sustainable Development goals. Any delay will drive us to the direction of further warming, with profound and irreversible economic and humanitarian consequences.

Phasing out coal, limiting investments in oil and gas to facilitate a swift decline and a managed transition as well as embracing technology, policy and market solutions will put the global energy system on track for a 1.5°C pathway. By 2050, a total USD 33 trillion of additional investment are required into efficiency, renewables, end-use electrification, power grids, flexibility, hydrogen and innovations. The benefits, however, greatly exceed the costs of investments.

When air pollution, human health and climate change externalities are factored in, the payback is even higher with every dollar spent on the energy transition adding benefits valued at between USD and USD 5.5, in cumulative terms between USD 61 trillion and USD 164 trillion by the mid-century.

# COVID Crisis Cuts Global Macro Resilience, Raises Insurance Protection Gap

COVID-19 cut macroeconomic resilience by 18% in 2020, while global insurance protection gap reaches new high

Swiss Re Institute published its Resilience Index for the third consecutive year, revealing that the COVID-19 crisis reduced global macroeconomic resilience by close to a fifth in 2020. Global economic growth is expected to recover strongly this year after the pandemic-induced recession in 2020. This will help to build macroeconomic resilience again, but there will not be a return to pre-COVID-19 levels of resilience in 2021. The global insurance protection gap reached a new high of around USD 1.4 trillion in 2020, yet global insurance resilience is expected to grow in 2021 due to increased risk awareness.

Jérôme Haegeli, Swiss Re Group Chief Economist: “Our study clearly shows that economic resilience pays off. Advanced regions benefitted from both stronger levels of macroeconomic resilience and health insurance resilience than their emerging counterparts. However, to restore macroeconomic resilience and drive long-term growth, deep structural reforms are needed.

“The global pandemic has accentuated the gap between the rich and poor. It has laid bare the need for governments to focus on rebuilding and promoting social cohesion. Social equity – and at its heart, creating equal opportunities for all – will be a defining feature of a more resilient world.

The global insurance protection gap reached a new high of USD 1.4 trillion. Closing this gap would both support long-term economic stability and increase society’s capacity to absorb shocks. Making insurance more widely available and affordable will be essential. But re/insurers and leaders in business and government must make resilience a shared priority.”

Key findings of the report:

Macro resilience: sustained recovery from pandemic vulnerable to setbacks

- Global resilience has significantly weakened due to the COVID-19 crisis, with the Macroeconomic Resilience Index falling to 0.44 from 0.54 in 2019. This was driven by extraordinary levels of fiscal stimulus in advanced markets to cushion the economic blow of the pandemic. For instance, as of January 2021, both the US and UK allocated

roughly 30% of their GDP to spending and liquidity support for their economies.

- Consequently, government debt levels in advanced economies rose by more than 16%, the largest annual increase since the turn of the century. These increases were accommodated for by very loose monetary policy, which kept a lid on debt servicing costs.

- With a strong economic recovery in 2021, Swiss Re Institute forecasts global macroeconomic resilience to strengthen, mostly driven by the advanced economies, but doesn’t expect a return to pre-pandemic levels this year.

- Structural reforms must remain a priority to build long-term growth prospects and replenish macroeconomic resilience.

- Growth in countries with higher levels of macroeconomic resilience pre-pandemic, such as Switzerland and Norway, was stronger during the global downturn than in others, such as Spain and Greece. Switzerland, Norway, Denmark, Finland and the Netherlands are the most economically resilient countries, while Mexico, South Africa, Brazil, Turkey and Greece are the least resilient.

Insurance resilience: rising risk awareness post COVID-19 to support insurance demand

- Global insurance resilience is expected to strengthen in 2021, underpinned by rising risk awareness. For many people, the COVID-19 experience has highlighted the importance of risk protection covers.

- The combined world protection gap for health, mortality and natural catastrophe risks reached a new high of around USD 1.4 trillion in 2020 amidst the pandemic crisis.

- The global SRI Health Resilience Index weakened slightly in 2020. Emerging markets with lower health resilience were most vulnerable. The global health protection gap widened to USD 747 billion in 2020, 63% of which derived from the emerging markets.

- Mortality resilience weakened due to a drop in financial assets and growing household debt amidst the pandemic crisis. The global SRI Mortality Resilience Index

slipped to 45.8 in 2020 from 47.5 in 2019.

- Global natural catastrophe resilience remains the lowest of all, with the global index reading at 24% in 2020, meaning that 76% of these protection needs around the world are uninsured.

About the Swiss Re Institute’s Resilience Index

The Resilience Index measures how prepared societies are to absorb shocks. It includes two gauges to identify risks. The Macroeconomic Resilience Index, developed in conjunction with the London School of Economics, paints a global picture and comprises a total of ten indicators, including fiscal and monetary policy space, insurance penetration and the newly included income inequality. A second set of indices assess how insurance helps individuals, households and organisations to withstand shock scenarios in the areas of natural catastrophes, mortality and healthcare spending.

Country rankings are determined by taking a three-year average of the macroeconomic index scores to minimise the impact from data revisions year-on-year. This means that 2020 index scores do not all run in chronological order with 2020 country rankings.

While the report predicts global macroeconomic resilience will strengthen in 2021, driven by a strong economic recovery, Swiss Re does not expect a full return to pre-pandemic levels in 2021. “Even with strengthening this year from the 2020 lows, world macroeconomic resilience will still be weaker than it was in 2007 before the global financial crisis.”

This weakness will make recovery in economic growth vulnerable to set-backs, the report confirmed.

Out of 31 countries analyzed by Swiss Re’s Macroeconomic Resilience Index, the United States is ranked as the 10th most resilient country, with Canada at number 7, New Zealand at number 8, Australia at number 9, Germany at number 11, the United Kingdom at number 16 and France at number 18. Other notable rankings are China at number 19 and India at number 24. See related chart.

At the top of the resilience index are

Country	2020 Ranking	2020 Resilience Index Level	2019 Ranking
Switzerland	1	0.71 ▼	1
Norway	2	0.67 ▼	4
Denmark	3	0.68 ▼	5
Finland	4	0.64 ▼	3
Netherlands	5	0.66 ▼	7
Sweden	6	0.66 ▼	6
Canada	7	0.53 ▼	2
New Zealand	8	0.63 ▼	9
Australia	9	0.63 ▼	10
United States	10	0.55 ▼	8
Germany	11	0.59 ▼	11
South Korea	12	0.63 ▼	13
Ireland	13	0.60 ▼	15
Austria	14	0.47 ▼	14
Japan	15	0.43 ▼	12
United Kingdom	16	0.42 ▼	16
Chile	17	0.54 =	19
France	18	0.35 ▼	17
China	19	0.48 ▼	22
Spain	20	0.30 ▼	18
Belgium	21	0.30 ▼	20
Portugal	22	0.20 ▼	21
Italy	23	0.25 ▼	23
India	24	0.25 ▼	25
Hungary	25	0.24 ▼	24
Russia	26	0.25 ▼	27
Mexico	27	0.32 =	26
South Africa	28	0.32 ▲	28
Brazil	29	0.23 ▼	29
Turkey	30	0.20 =	30
Greece	31	0.13 ▼	31
<b>World</b>		<b>0.44 ▼</b>	
Advanced		<b>0.50 ▼</b>	
Emerging		<b>0.37 ▼</b>	

**There is an urgency due COVID-19 and pandemic to tackle wisely the protection gap in insurance:** *A UNIFIL Navy ship patrols in the Mediterranean Sea next to a base of the U.N. peacekeeping force, off the southern town of Naqoura, Lebanon-AP Photo/Hussein Malla*

Switzerland (1), Norway (2), Denmark (3), Finland (4), the Netherlands (5) and Sweden (6). At the bottom are Greece (31), Turkey (30), Brazil (29), South Africa (28), Mexico (27) and Russia (26).

“Our study clearly shows that economic resilience pays off. Advanced regions benefited from both stronger levels of macroeconomic resilience and health insurance resilience than their emerging counter-

parts,” commented Jérôme Haegeli, Swiss Re Group Chief Economist, in a statement.

“However, to restore macroeconomic resilience and drive long-term growth, deep structural reforms are needed,” he added.

“The global pandemic has accentuated the gap between the rich and poor. It has laid bare the need for governments to focus on rebuilding and promoting social cohesion. Social equity – and at its heart,

creating equal opportunities for all – will be a defining feature of a more resilient world,” Haegeli said.

Addressing global insurance resilience, the report noted that global economic recovery and rising risk awareness due to the COVID-19 crisis is likely to bring a strengthening of global insurance resilience in 2021 as insurance demand rises, according to a report published by Swiss Re’s sigma.

# GlobeMed Launches Newly Redesigned Mobile App GlobeMed FIT

GlobeMed Launches the Newly Redesigned Mobile App GlobeMed FIT with Advanced and Unique Features

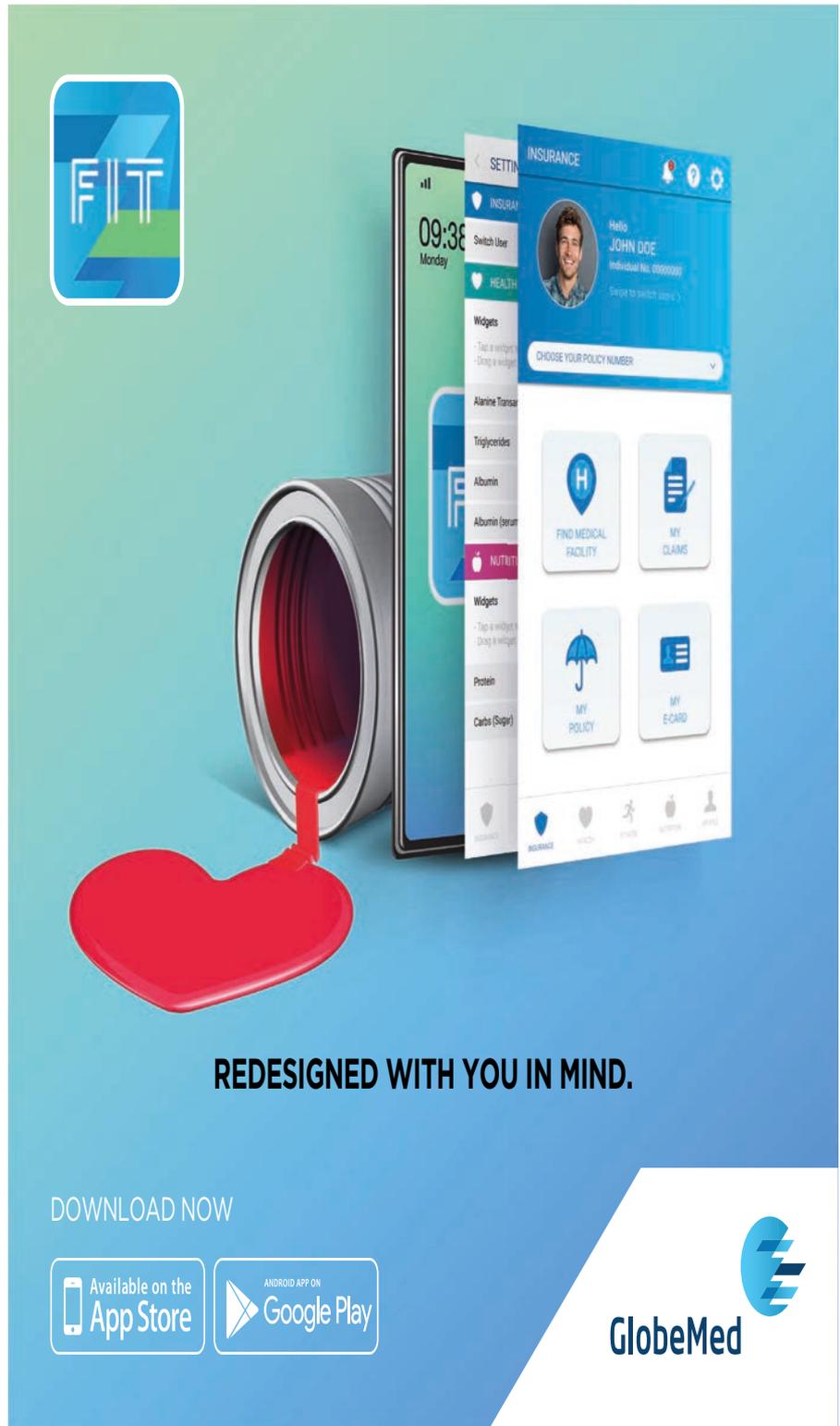
**G**lobeMed, the leading Third Party Administrator in the MENA region, launched the redesigned mobile application, GlobeMed FIT. The game-changer app has been completely redesigned to better cater to our clients' insured members' needs. With revamped look and feel, the app offers an improved self-service health insurance and wellness management tool. It is free to download for the public and our client's insured members on Android and IOS.

GlobeMed Fit is bringing exciting new features to make insurance simpler. Insured members can now manage their health insurance and the insurance of their family members from the safety of their homes. It empowers them with a new e-card feature for instant eligibility check at healthcare providers. In addition to the current features which include claims submission and tracking, locating the nearest healthcare provider, accessing policy details and other exciting features.

GlobeMed FIT also supports users to reach their weight goals and achieve results, by generating daily fitness and nutritional goals. It allows to monitor their daily calorie intake and retrieve their food nutritional values while keeping track of their fitness activities. Users can also save their medical test and drugs and set pill reminders.

GlobeMed FIT unique features are now available at the fingertip of every user, anytime and anywhere.

GlobeMed offers support to insurance companies, mutual funds, and large employer schemes with highly advanced tools and services, such as underwriting & policy administration, providers' network management, approvals & claims processing, settlement to providers and reconciliation, customer services and business intelligence services. GlobeMed is of the evolving needs in the pharmacy benefits management (PBM), the company offers a complete standalone PBM solution designed to improve the value of pharmacy benefits plans. Moreover, GlobeMed Lebanon provides innovative and comprehensive services to manage its clients' complex needs, such as actuarial and international health services.



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# Kicking Off Albayt Surveyors & Loss Adjuster (ASLA)- Libya

Announcing the establishment of a company specialized in inspections and settlement of losses in the name of Albayt Surveyors & Loss Adjuster (ASLA)



**Announcing new company in Libya:** Nagi Bentaleb, Managing Director and founder of Albayt Surveyors & Loss Adjuster (ASLA)- Dip CII, Cert CILA, Cert (London Insurance Market), member of IRM, member of AAA

**A**lbayt Surveyors & Loss Adjuster (ASLA) Company is for Inspections and Loss Adjusters.

Insurance Investigators, Loss Adjusters and Risk Surveyors conduct investigations into insurance claims to ensure their validity, inspect and assess the damage and loss to insured properties and businesses, estimate insurance costs, and inspect insured properties to evaluate conditions affecting underwriting standards.

Albayt Surveyors and Loss Adjuster (ASLA), is based in Tripoli, Libya, and it is the first company in this field in the Libyan market. The company has an integrated team specialized in all insurance branches. ASLA has started its business as of the first of June 2021.

The owners of Albayt Surveyors & Loss Adjuster (ASLA) Company, Messrs. Naji Bentaleb and Osama Hamhoum, are looking forward to making the company

one of the leading companies in this field in the region.

Nagi Bentaleb is internationally recognized and he is the owner and Managing Director at Bentaleb Consultancy Services

Deputy General Manager @ African Insurance Company

Head of Treaty Division @ Libya Insurance Company

Education: 1984 - 1989 Bachelors in Statistics

Skills: SDLC, Project Management, Team Building, Claims Management, Marketing Strategy, Management Consulting, Analysis, Management, Claim, Customer Service, Insurance, Business Process, Brokers, Reinsurance, Change Management, General Insurance, Business Development, Requirements Analysis, Research, Risk Management, Business Analysis

He operates as an independent consultant providing support and advice to Libyan businesses and insurance companies. His main areas of expertise include insurance programmes design, the Libyan insurance market, accessing international re/insurance markets, insurance and re-insurance procurement, policy wordings, loss management, claims handling and claim settlement.

Nagi is fluent in English, Italian and Arabic.

Chartered Insurance Institute CII

-On-going professional development through CII self-study program and training courses

Chartered Institute of Loss Adjuster CILA

-On-going professional development through CILA self-study program and training courses

•Institute of Risk Management (IRM)

-On-going professional development through IRM self-study program and training courses

The Managing Director of says: " At the foundation of our business model is a direct, digital, customer-centric experience that delivers rapid growth and strong retention. Our customer centricity runs



deep, and our underlying business model is designed to align interests between us and our customers.

Turning calamitous events into constructive claims

Settling insurance claims after a disaster  
Growth Opportunities

Key drivers of our growth opportunities include:

Acquiring more customers. We believe we can capitalize on the large and growing underserved market.

Growing with our customer base.

we believe our state-of-the-art platform is a key competitive advantage that enables us to service new customers and expand into new geographies with little incremental investment."

A complex environment, but one that offers ample potential, Libyan business will no doubt be in high demand as the country's commercial barriers are systematically addressed. The value of on-the-ground resources and trusted relationships should not be underestimated as a means of overcoming local market complexities and mitigating risk. Outsourcing this expertise to specialists that understand the risks and reward of Libya's unique market, can allow foreign entities to harness the opportunities ahead.

# Catalyzing Investments in Uzbekistan Through Strategic Partnership with UzIPA



**MoU ceremony:** ICIEC's CEO, Oussama Abdel Rahman Kaissi

**T**he Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) has signed a Memorandum of Understanding (MoU) with the Uzbekistan Investment Promotion Agency (UzIPA).

The MoU provides a general framework to facilitate cooperation between ICIEC and UzIPA to promote foreign investments that contribute to economic and social development in the Republic of Uzbekistan. The MoU outlines that ICIEC and UzIPA will promote their services to foreign investors, highlighting ICIEC's risk mitigation and credit enhancement capacity, as well as UzIPA's added value with the aim to encourage an increased flow of investments into the Republic of Uzbekistan.

The MoU also enhances information exchange efforts between the participating institutions, especially regarding any investment climate reforms and foreign investment plans in the country. Included in the MoU are opportunities for joint visits and workshops on areas of cooperation, technical assistance, training, capacity

building and contribution of knowledge resources.

The partnership between ICIEC and UzIPA follows the signing of a Partnership Strategy for 2018-2021 between the Government of Uzbekistan and ICIEC's parent organization, the Islamic Development Bank (IsDB).

ICIEC is seeking to enhance its presence in Central Asia. As one of ICIEC's 47 Member Countries, Uzbekistan is relatively a country with great potential for trade and investment, sitting in a strategic position between China and Europe and containing abundant natural resources. Late in 2020, ICIEC signed a MoU with the Uzbekistan National Export-Import Insurance Company (UzIPA) to extend the capacity of their insurance coverage, creating opportunity for larger trade transactions and development projects in Uzbekistan.

"This agreement seeks to deepen further the vibrant and growing relationship between ICIEC and the Republic of Uzbekistan" says ICIEC CEO, Oussama Kaissi, "FDI is an essential part of eco-

nommic growth and acts as a catalyst for sustainable development in our Member Countries. We're very excited to work with UzIPA and promote Uzbekistan as a premier destination for foreign investors."

The signing ceremony of a MoU with the UzIPA will take place during the IsDB Group annual meetings to be held in Tashkent, Uzbekistan, in September 2021.

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) is a member of the Islamic Development Bank (IsDB) Group. ICIEC was established in 1994 to strengthen the economic relations between member countries of the OIC. ICIEC's vision is to be recognized as the preferred enabler of trade and investment for sustainable economic development in Member Countries. Its mission is to facilitate trade and investment between member countries and the world through the provision of Shariah compliant risk mitigation tools and financial solutions.

# Mobilizing Collaborative Efforts to Enhance Food Security in OIC Countries with IOFS



**Working closely with IOFS:** ICIEC's CEO, Oussama Abdel Rahman Kaissi

**T**he Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) has signed a Memorandum of Understanding (MoU) with the Islamic Organization for Food Security (IOFS).

IOFS was established under the Organization of Islamic Cooperation (OIC) as a specialized institution fostering socio-economic development in its Member Countries through the promotion of food security, sustainable agriculture, and rural development. ICIEC and IOFS share common beneficiaries and strategic objectives for trade and development. Hence, a mutually beneficial partnership between the institutions is inherent to better serving these commonalities and rendering their activities more effectively.

Recognizing ICIEC's extensive regional and sectoral experience and expertise, IOFS intends to work with ICIEC teams across the Corporation's regional and country offices to promote the best international practices for food security among common Member Countries. Taking into context both parties' respective

mandates, objectives and procedures, it is anticipated that collaborative efforts will focus on areas of mutual interest with a specific focus on attracting and promoting investment into the agriculture and food sector. Possibilities for further collaborative efforts include the promotion of knowledge-exchange, especially the dissemination of best practices for food safety and halal products in OIC member states, and facilitating South-South or intra-OIC cooperation through the utilization of Reverse Linkage programmes, ICIEC's trade credit and investment solutions, centres of excellence, extension services, and various capacity-building workshops, in addition to providing technical support and assistance, with specific support for joint research on food security in OIC member states.

Regarding the partnership, ICIEC's CEO, Oussama Abdel Rahman Kaissi stated, "ICIEC is delighted to be working closely with IOFS to address the important issue of food security in our Member Countries. Both organizations share similar values and objectives, so there are many

opportunities for collaborative efforts that can enhance capacity for our respective activities and that support the achievement of common goals. We look forward to witnessing the immense impacts this partnership will have for OIC citizens."

As a next step to further the pursuit of common objectives, the parties intend to establish a general framework to facilitate the implementation of the collaboration, which will outline the terms and timelines of key activities.

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) is a member of the Islamic Development Bank (IsDB) Group. ICIEC was established in 1994 to strengthen the economic relations between member countries of the OIC. ICIEC's vision is to be recognized as the preferred enabler of trade and investment for sustainable economic development in Member Countries. Its mission is to facilitate trade and investment between member countries and the world through the provision of Shariah compliant risk mitigation tools and financial solutions.

## Saudi Re: Capital Increase

Saudi Re shareholders to discuss capital increase to SAR 891 mln on July 14



**Saudi Re is planning a 10% increase of its share capital:** Fahad Al-Hesni, Managing Director and CEO at Saudi Re

**S**audi Reinsurance Company (Saudi Re) is planning a 10% increase of its share capital that shall move from 810 million SAR (215.6 mil-

lion USD) to 891 million SAR (237.2 million USD).

The operation will enable the issuance of new free shares, at the rate of one for every

10 shares held.

Such capital increase allows the company to reinforce and expand its shareholder's equity.

Saudi Re for Cooperative Reinsurance Co.'s (Saudi Re) shareholders are set to discuss the board's recommendation on increasing capital from SAR 810 million to SAR 891 million, during the extraordinary general meeting (EGM) to be held on July 14, the insurer said in a filing to Tadawul.

The capital hike will be carried out through 1-for-10 bonus share distribution to shareholders registered with the Security Depository Center (Edaa) at the end of the second trading day after the maturity date.

The increase will be paid by transferring SAR 81 million from the retained earnings account to the company's capital. Consequently, the number of shares will be increased from 81 million to 89.1 million.

Shareholders will also vote on amending bylaws for the company Articles of Association, as well as update policies for board members, committee members and executive management remuneration.

In March 2021, the company's board of directors recommended a capital increase to SAR 891 million from SAR 810 million, through capitalizing SAR 81 million from retained earnings, Argaam earlier reported.

## MEDGULF: Capital Increase

**M**editerranean and Gulf Insurance and Reinsurance (MedGulf) has submitted a request for capital increase to the Capital Market Authority (CMA).

The Saudi insurer aims to level up its capital to 420 million SAR (111.844 million USD) which shall rise from 700 million SAR (186.406 million USD) to 1.12 billion SAR

(298.25 million SAR).

The board of the Mediterranean and Gulf Insurance and MedGulf Reinsurance Company (MedGulf) gave the green light for increasing the rights issue value to SAR 420 million instead of SAR 350 million.

The company aims to raise its capital through the rights issue, which is expected to be completed in the third quarter (Q3) of

2021, according to a bourse filing recently.

MedGulf said there will be accordingly an increase of SAR 900,000 in the offering's expenses after this amendment.

Earlier this month, the Saudi Central Bank (SAMA) approved for MedGulf to raise its capital by SAR 350 million through a rights issue.

# GlobeMed Bahrain's 10th Anniversary

## Harnessing the Power of Technology to Better Serve Clients



**Celebrating 10 years:** Maher Antar, Deputy General Manager at GlobeMed Bahrain

### **BL: GlobeMed Bahrain celebrates its 10th Anniversary in Bahrain market. Can you tell us more about this major milestone?**

**Maheer Antar:** We are proud to celebrate this major milestone this year. When GlobeMed Bahrain was founded back in 2011, we were one of the first TPAs in the market, it was indeed a very challenging business environment, but with a well-defined vision, we were eager to grow to better serve our clients and their insured members. After 10 years of hard work, we are just as ambitious as we started, however we gained more experience, adapted our skills to the Bahraini market and our collaborations with multiple stakeholders.

Celebrating 10 years is all about our employees, our clients and partners – people who made our company's success possible. We thank our employees for their dedication in delivering quality to our clients and their insured members. Also, we value the confidence and trust granted to us by our stakeholders. This has pushed us to be recognized as the leading TPA in the market, driving its business through knowledge and expertise.

GlobeMed Bahrain has been the leading healthcare benefits management company

in Bahrain since its establishment, offering support to insurance companies and large employer schemes with highly advanced tools and services, such as policy administration, providers' network management, approvals and claims processing, pharmacy benefits management, etc. The company also provides insured members with access to a large network of healthcare providers to better serve their health and wellness needs. Utilizing our state-of-the-art technologies, designed to facilitate the whole claims' cycle, we guarantee providing insured members with easy access to health services without any delays.

GlobeMed is committed to offering insured members with excellent patient's experience at every point of their service. We provide them with a 24/7 call center staffed with a professional customer care team ready to answer their queries related to health insurance coverage, GlobeMed's healthcare network information and their healthcare services

We have led the market backed up by GlobeMed Group's expertise and know-how. GlobeMed Group is the leading healthcare benefits management group in the MENA region. We are very keen to

maintain this trajectory. I truly believe that our mission, vision and values will help us build on the solid business foundation we've laid.

We are proud to reach this 10-year milestone in our journey, and we wholeheartedly look forward to the next decade of business progress in the region.

### **BL: In your opinion, what are the possible future effects of COVID19 on the health insurance industry?**

**Maheer Antar:** During the first half of 2020 most insurance companies have benefited from reduced number of claims, due to the coronavirus lockdown and safety concerns from patients. However, this raises a major concern whether insurance companies might fall in the trap of structuring their premium renewals based on this experience or face pressures from employers to reduce their insurance premiums renewals due to the economic crisis resulting from the covid19 restrictions, lockdowns, etc. In fact, the crisis has somehow negatively affected the appetite for comprehensive insurance products as we have seen a desire for products with limited coverages in order to reduce premiums and consequently gain pace over competitors. This changing business landscape will require a strong business acumen and strategy from TPAs to apply additional cost controls in order to reduce medically unjustified utilization and sustain favorable loss ratio.

Moreover, the increase in the unemployment rate and the fact that Small and medium-sized enterprises are either shutting down or downsizing will affect the insurance sales margin as employers will seek conservative plans with competitive rates. Hence to stay ahead of the game, companies should introduce a variety of new innovative products with competitive pricing targeting all segments of the market mass.

Focusing on wellness and disease management programs is also essential to contain the rising healthcare costs by improving the quality of care for chronic diseases. These products have gained wider audience particularly after COVID19 as clients/adherents are becoming more aware about the importance of following a healthy lifestyle. For this purpose, raising awareness and educating members about leading healthy lifestyles will be the main driver for future medical cost containment and will lead to a better and healthier portfolio.

## 3rd Competition for Creative Professionals “Azza Arfeen Competition”



**Announce the 3rd Round of SPI Competition for creative professionals:** Alaa El Zoheiry, *Chairman of Insurance Federation of Egypt and President of the Organizing Committee of IFE 3rd Sharm Rendezvous and FAIR 27th Conference*

**T**he Chairman of Insurance Federation of Egypt and President of the Organizing Committee of IFE 3rd Sharm Rendezvous and FAIR 27th Conference Alaa El Zoheiry and the Secretary General of the Federation of Afro-Asian Insurers and Reinsurers Dr. Adel Mounir, have the pleasure to announce the 3rd Round of SPI Competition for creative professionals, which has become one of the main features of Sharm Rendezvous, and one of the insurance world’s most prestigious awards.

As you may know, this competition is held annually. It was held for two consecutive years in 1st Sharm Rendezvous 2018 and in 2nd Sharm Rendezvous 2019.

This year, the organizing committee has named the Competition in honor of Azza Arfeen, the former Executive Director of IFE marking the first anniversary of her passing. The success of the 1st and the 2nd Sharm Rendezvous is credited to her sincere and remarkable efforts. She was the Originator of the idea of “SPI Educational Competition” which was held in the two past Sharm Rendezvous.

“we were surprised from the unexpected

success of the 1st and 2nd SPI competitions as we had around 20 competitors from all over the world....

This was amazing for the first two years! Our objective for the 3rd edition of the SPI competition is continuing this success and give the chance for all creative professionals to spread their precious ideas through the SPIs topics of IFE 3rd Sharm Rendezvous and FAIR 27th Conference.

It is an important step that motivates you to discover your abilities to take the first step of being ranked vis-à-vis your fellow competitors...

Be proud to show that you know you are doing “Good” for yourself and for your industry,” says The Chairman of Insurance Federation of Egypt and President of the Organizing Committee of IFE 3rd Sharm Rendezvous and FAIR 27th Conference,” says Alaa El Zoheiry.

The Criteria of the 3rd SPI Competition:

The process is transparent, the criteria and categories are clearly defined, the referees are distinguished domestic and international figures among the session experts, and the results are independently audited.

## Dr. Tarek Seif, Ambassador of the African Insurance Organization in Egypt

**T**he African Insurance Organization (AIO) has chosen Dr. Tarek Seif, Secretary General of the Egyptian Insurance Federation, as its ambassador to the Egyptian market.

It is worth noting that the African Insurance Organization is an international organization founded in 1972 and headquartered in the Republic of Cameroon. It represents the insurance and reinsurance sector in Africa. It includes 342 members from 48 African countries and 16 members from 10 non-African countries; The organization has recently adopted a policy of appointing ambassadors to the countries concerned.

Dr. Tarek Seif is the Secretary General of the Egyptian Insurance Federation. He has more than 25 years of experience in the in-

urance industry in Egypt and the Arab Gulf region. He holds a fellowship degree from the Royal Insurance Institute in London and a PhD from the Arab Academy for Science, Technology and Maritime Transport. He has many books in the field of insurance in both Arabic and English.

Seif is a graduate of the Chartered Insurance Institute of London and the The Arab Academy for Science, Technology & Maritime Transport. He has held several positions in various insurance companies including Allianz, AIG and Al Ahly Insurance.

The African Insurance Organisation (AIO), established in 1972, is a non-governmental organisation recognised by many African governments. Following the headquarters agreement the government

of Cameroon signed with the organisation, the Permanent Secretariat of the AIO was set up in that country.

The African Insurance Organisation consists of a General Secretariat, headed by a Secretary General, an Executive Committee, headed by the President and the General Assembly which is the supreme body of the Organisation.

The African Insurance Organisation (AIO) was initially established to help develop a healthy insurance industry and insurance co-operation in Africa. However, today’s world is quite different. For this reason, the AIO conducted a comprehensive study to better understand and align to the expectations of its members. This resulted in a new strategic plan.

# نقدم لك حلول مبتكرة



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[www.almashrek.com.lb](http://www.almashrek.com.lb)



# اختتام أعمال الندوة المحلية

## IFRS 17

### المعيار الدولي للتقرير المالي - عقود التأمين

تكنولوجيا المعلومات خارج القاعة لإمكانية التواصل والالتقاء مع ممثلي شركات التأمين لإستعراض برامجهم التكنولوجية الخاصة والإجابة على إستفساراتهم وتسهيل إمكانية عقد إجتماعات ثنائية للتباحث والتفاوض للاستفادة من الخدمات والبرامج التي توفرها شركاتهم بأكبر قدر ممكن.

وفي ختام أعمال الندوة قدم السيد ابراهيم مهنا من مؤسسة مهنا للدراسات الإكتوارية في لبنان يعمل تحليل ومقارنة لهذه الأنظمة الالكترونية والعروض الاكتوارية المقدمة من الشركات لتطبيق المعيار IFRS 17 من ناحية مالية وفنية.

ويجدر بالذكر أن هذه الندوة شارك فيها (٥٠) مشاركا من ٢١ شركة تأمين اضافة الى ممثلي البنك المركزي الاردني وممثلي شركات تكنولوجيا المعلومات ومكاتب تدقيق الحسابات الخارجية ومحاضرين من لبنان ودبي وفرنسا اضافة الى متحدثين من السوق الأردني.



المهندس ماجد سميرات



اختتم مساء اليوم الاربعاء ٢٣/٦/٢٠٢١ اعمال الندوة المحلية ” المعيار الدولي للتقرير المالي -عقود التأمين IFRS17“ التي نظمتها الاتحاد الاردني لشركات التأمين تحت رعاية معالي محافظ البنك المركزي الاردني في فندق كمينسكي في مدينة العقبة .

وتضمن اليوم الثاني من الندوة قيام ممثلي شركات الحلول التكنولوجية -Soft Wares وعددها ست شركات من شركات Big4 من الاردن وعدد من شركات الحلول التكنولوجية المحلية من الاردن ودول عربية وعالمية لعرض برامج -Soft ware وعرض DEMO لنظام التطبيق الالكتروني لمعيار 17 الخاصة بهم.

وقد قدم العرض الأول كل من السيد فادي فاخوري والسيد فرحان خورشيد والسيد علاء قراين ممثلي شركة PWC ، فيما قدم العرض الثاني السيد قاسم محمد ممثل شركة العباسي وشركاه، ام السيد كريستوف جينيس ممثل شركة Sinalys والسيد وسيم طباع ممثل شركة Shilders فقد قدموا العرض الثالث لبرنامج شركتهم المعمول به في فرنسا والاتحاد الاوروبي، ومن جهة اخرى قدم السيد أحمد أبو عصبية والسيد أسامة شخاترة والسيد محمد قوبار ممثلوا شركة EY العرض الرابع للبرنامج المطبق عالميا ومحليا ، اما العرض الخامس في هذه الندوة فقد قدمه كل من السيد محمد عيسى والاستاذة سالي زريقات ممثلي شركة اسكندنيا للحلول التكنولوجية في المملكة التي تسعى لبناء برنامج خاص بهذا المعيار.

واخيرا في العرض السادس للأنظمة قدمه السيد ابراهيم قاسمية ممثل شركة Techno Sys Group بعرض البرنامج الذي تقوم ببنائه.

وقد قام الاتحاد بصفته الجهة المنظمة للندوة بتخصيص مكان لممثلي شركات

# 3rd Competition for Creative Professionals “Azza Arfeen Competition”

**M**isr Insurance's turnover is expected to reach 10.3 billion EGP (655.56 million USD) during the year 2021-2022.

The insurer also anticipates a 22.7% increase in net profit to 2.7 billion EGP (171.85 million USD).

The Chairman of Insurance Federation of Egypt and President of the Organizing Committee of IFE 3rd Sharm Rendezvous and FAIR 27th Conference Alaa El Zoheiry and the Secretary General of the Federation of Afro-Asian Insurers and Reinsurers Dr. Adel Mounir, have the pleasure to announce the 3rd Round of SPI Competition for creative professionals, which has become one of the main features of Sharm Rendezvous, and one of the insurance world's most prestigious awards.

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Be proud to show that you know you are doing “Good” for yourself and for your industry.

The Criteria of the 3rd SPI Competition:

The process is transparent, the criteria and categories are clearly defined, the referees are distinguished domestic and international figures among the session experts, and the results are independently audited.

The subject of the Research has to be related to one of the SPIs included in the Conference Agenda, which are:

SPI-1 : insurance regulatory & supervisory response, post covid 19.

SPI-2 : Insurtech and digitalization driving the future of insurance industry .

SPI-3 : Sustainable insurance and inclu-

sion strategies.

SPI-4 : Business model challenges: new way of working .

SPI-5 : Re-engagement and Transformation of the Insurance Industry.

Each competitor should choose a subject which best suits his/her particular knowledge and enthusiasm, and according to the competition rules the competitors have to treat their subjects in an original way, not simply quoting or collating the ideas of others.

The Rules of the competition are as follows:

1. The participant should not be more than 50 years old in September 2021.

2.. The submitted research should not have previously won any other research or scientific competition.

3. The research should be original and not quoted.

4. The contestant should not have won one of the “Sharm Rendezvous” competition prizes for the last year.

5. The research should be scientifically documented with references and sources.

6. Research submitted for the competition is not returned, whether it won or not.

7. All IFE employees are not allowed to participate in this competition

8. Submission Deadline is 1st August, 2021.

## قطاع التأمين في الأردن يقدم الدعم للأهل في قطاع غزة

وخلال اللقاء الذي جمع ممثلي الاتحاد الأردني لشركات التأمين برئاسة المهندس ماجد سميرات رئيس مجلس ادارة الاتحاد وبحضور عدد من أعضاء مجلس الإدارة والإدارة التنفيذية وممثل وكالة الغوث السيد شادي العبد، تم اليوم الثلاثاء الموافق 15/6/2021 تسليم شيك التبرع لممثل الوكالة في مقر الاتحاد الأردني لشركات التأمين في عمان.

وأكد سميرات خلال هذا اللقاء على لحة الشعبين الأردني والفلسطيني ووقوف الأردن ملكاً وحكومة وشعباً الى جانب الاشقاء في فلسطين ضد الاعتداءات الاسرائيلية لحين تحقيق دولتهم المستقلة، وأن قطاع التأمين والشعب الأردني سيبقى دائماً السند والدعم للأهل في فلسطين نظراً لما يربط الشعبين من علاقات أخوة ومصير مشترك.

ومن جانبه، تقدم السيد شادي العبد ممثل وكالة الغوث بالشكر لقطاع التأمين في الأردن وللاتحاد الأردني لشركات التأمين على هذه المبادرة التي تتم عن الشعور بالمسؤولية تجاه قضية أهلنا في غزة والتي تساعد الوكالة في انجاز مهامها ومساعدتها في توفير المساعدات الطارئة للمتضررين من الحرب الأخيرة على غزة وتمكينها من تنفيذ برنامجها الانساني للتخفيف من معاناة الشعب الفلسطيني.

في إطار مساهمة قطاع التأمين المستمرة لدعم الجهود الحكومية والمشاريع ذات المسؤولية الاجتماعية، وكذلك التفاعل مع القضايا العربية التي تمس مشاعر الجميع، بادر الاتحاد الأردني لشركات التأمين وبالتنسيق مع وكالة الغوث لتشغيل اللاجئين الفلسطينيين (الاونروا) وشركات التأمين المحلية لتقديم دعم نقدي لمساعدة الوكالة في القيام بواجباتها الإنسانية المتعلقة بالصحة والتعليم وبرامج الغذاء للأهل في قطاع غزة في فلسطين المحتلة وبمبلغ (65) ألف دينار أردني كمشاركة من قطاع التأمين لدعم صمود الأهل في القطاع وازهار التضامن مع الشعب الفلسطيني نتيجة تعرضه للاعتداءات المستمرة وأخرها الحرب الأخيرة على قطاع غزة نهاية شهر رمضان المبارك.

وجاءت هذه المبادرة من الاتحاد بدعم من (13) شركة تأمين عضو في الاتحاد وهي كل من:- (شركة التأمين الأردنية، شركة الشرق الأوسط للتأمين، شركة التأمين الوطنية، الشركة المتحدة للتأمين، شركة المنارة للتأمين، شركة التأمين العربية-الأردن، شركة القدس للتأمين، الشركة الأردنية الفرنسية للتأمين (جوفيكو) ، شركة دلتا للتأمين، شركة الضامنون العرب للتأمين ، المجموعة العربية الأردنية للتأمين ، شركة الشرق العربي للتأمين gig، شركة المتوسط والخليج للتأمين (ميدغلف)).

# البنك المركزي الاردني يلتقي ممثلي قطاع التأمين لبحث أولويات التطبيق

التكنولوجيا لتطوير الخدمات التأمينية ، وكذلك تنوع المحافظ الاستثمارية في الشركات ، والعمل على أن يكون القطاع جذاباً للمستثمرين وبحقق عوائد مالية مجدية وتقديمه خدمات تأمينية عادلة وذات جودة للمواطنين، وكذلك التأكيد على النهج التشاركي مع القطاع والتشاور معهم في مشاريع القوانين قبل إصدارها، والتركيز على أهمية التدريب والاستثمار في الكوادر التأمينية وبناء جيل جديد من المهنيين والقيادات وتسليحهم بالخبرة والمعرفة لقيادة السوق مستقبلاً، وأهمية وجود قانون خاص بالتأمين، وأهمية تمكين المرأة في الإدارات التنفيذية لشركات التأمين ومجالس إدارتها، وضرورة التفكير في الاندماج لخلق شركات عملاقة قادرة على المنافسة والاحتفاظ من الأخطار وزيادة ملاءتها المالية، واستعداد البنك المركزي والحكومة للتفكير في الحوافز للاندماج، وسيتم العمل مستقبلاً مع القطاع على موضوع الشمول المالي للخدمات وبما فيها التأمين، وإدراج مواد دراسية في المناهج المدرسية لزيادة الوعي التأميني، وأكد ممثوا قطاع التأمين على أهمية مساعدة القطاع في حال المشاكل التي تترك القطاع لدى بيئة العمل والأطراف المصاحبة لتقديم الخدمة التأمينية لأنها تؤثر على الشركات.

ويذكر أن القانون الجديد عالج الثغرات التي برزت أثناء التطبيق العملي للقانون القديم وأوجه القصور والثغرات فيه، وسيعزز مبدأ الحاکمية المؤسسية في شركات التأمين ومقدمي الخدمات التأمينية ويهدف أيضاً لفصل الإدارة التنفيذية لشركات التأمين عن الملكية فيها، وتحسين الملاءة المالية لشركات التأمين ووضع معايير واضحة وشفافة للرقابة عليها وتنظيم إجراءات ترخيص شركات التأمين وتملك الشركات القائمة لمنع السيطرة عليها من مساهمين غير موثوقين، ومنح القانون البنك المركزي الصلاحيات للتعامل مع الشركات المتعثرة.

بناءً على طلب من الاتحاد الأردني لشركات التأمين في أعقاب صدور قانون تنظيم أعمال التأمين رقم 12 لسنة 2021 منتصف شهر أيار الماضي والذي أصبح نافذاً اعتباراً من يوم أمس الثلاثاء الموافق 15/6/2021 تم عقد لقاء موسع مع البنك المركزي الأردني صباح اليوم الأربعاء الموافق 16/6/2021 بحضور معالي الدكتور زياد فريز محافظ البنك المركزي وعطوفة الدكتور ماهر الشيخ نائب المحافظ والسيدة رنا طهبوب وموظفي إدارة مراقبة التأمين التي تم استحداثها مؤخراً في البنك بموجب القانون، مع ممثلي قطاع التأمين بحضور مجلس إدارة الاتحاد برئاسة المهندس ماجد سميرات والسادة أعضاء المجلس ومدير الاتحاد والإدارة التنفيذية وبمشاركة واسعة من السادة رؤساء مجالس إدارة شركات التأمين والمدراء العامون والرؤساء التنفيذيون لشركات التأمين.

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## اختتام أعمال الندوة المحلية

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Lebanon heading for more power blackouts. No fuel: Power outage propel Lebanon

# Total Blackout Looming Lebanon's Electricity Crisis Worsens

After years of stalling reforms, Lebanon is running out of time – and money – to keep the lights on

**P**rotesters burn tires and garbage bins to block the road during a protest against the power cuts, the high cost of living and the low purchasing power of the Lebanese pound

In this regard, Prince Faisal bin Farhan bin Abdullah, Minister of Foreign Affairs, received at his office in Riyadh, the UN High-Representative for the Alliance of Civilizations (UNAOC) Miguel Moratinos, the paper added.

"Imagine your life without electricity, Internet, phones, hospitals or vaccines." This was a statement by caretaker Energy Minister Raymond Ghajar in March, announcing that Lebanon will gradually plunge into total darkness as cash runs out to buy fuel for power stations.

It's no longer left to the imagination: The state electric company, Electricite du Liban, has started rationing power to a few hours a day in an effort to stave off a total blackout.

The decades-old electricity problem is a striking example of Lebanon's deep-rooted corruption, waste of public money, kickbacks, mismanagement and failure to reform.

The situation worsened May 14 when the Turkish Karadeniz firm shut down electricity supplies to Lebanon from two floating power plants over reported corruption allegations linked to its contract.

French plan to aid Lebanon lost in internal disputes, new Mideast dynamics

People have become used to chronic power shortages since networks were badly damaged during the 1975-90 civil strife and continued over the years to suffer from increased demand, illegal connections and destruction caused by Israeli air attacks.

As Lebanese officials failed to fix the electricity problem -- whether because of incompetence, corruption or persistent political bickering -- consumers had no other alternative but to adapt and organ-

ize their life based on average 12-hour cut-offs a day.

During the early years of the war, they used their car batteries to power small TV sets to follow the news. As the blackouts increased, they started to buy small generators for their homes and businesses to keep a few lights on and appliances running. In post-war times, they relied on huge costly diesel generators operated in the neighborhoods by private suppliers, called "generator mafias."

The recent economic crisis, with cash-strapped Lebanese struggling with a shortage of U.S. dollars, the collapse in value of the Lebanese pound, hyperinflation and growing poverty and unemployment, only exacerbated the electricity problem.

This time, only few will be able to find affordable alternatives, such as buying expensive UPS (uninterruptible power supply) and battery backups to charge their cellphones, work with computers or save their food in the fridge.

Lebanon, which produces 2,334 megawatt-hours, including the 380 megawatts from the Turkish floating power plants at an annual cost of around \$200 million (U.S.), needs 3,562 megawatts to secure 24 hours a day of electricity for the whole country.

Sameh Moubarak, a senior energy specialist at the World Bank, said Lebanon's power sector has been in "constant crisis mode" for decades.

"Thirty years ago, when the EDL was losing \$100 million to \$150 million, there was a problem then. Today, it is \$2 billion. Lot of the same issues that caused the losses then are causing the losses today," Moubarak told UPI in an online video interview from Washington, D.C.

He referred to a 2010 plan to fix the power sector that tackled investment in power generation, increasing renewable energy, separating transmission, generating and distribution, as well as the use of Floating Storage and Regasification Units,

using gas instead of diesel, one of the most expensive and polluting fuels.

"We have been raising the alarm for almost four years now. The solution has been known, studies have been done, and it is not that financing isn't available, but the fact that decisions that need to be made are not being made. Or if they are made, they are the wrong decisions," Moubarak said. "We are certainly hoping that decision makers do not wait until the country falls apart to make the right decisions."

With Lebanon in dire shortage of hard currency, buying fuel or spare parts to maintain its power plants is becoming harder by the day. Moreover, the Turkish ships contract will expire in September.

"The current impasse can't last for much longer. I don't know how much more the sector can continue ... before it collapses," Moubarak said. "Things will get worse, power plants will start to break down because they cannot be maintained and so cannot generate power."

Some public utilities, including the finance and telecommunications ministries, are turning to the neighborhood private generators to secure power for their servers and Internet connections.

Commercial centers, housing shops and offices are also struggling to keep their generators running and continue serving their clients.

Some Lebanese families, whose businesses were greatly affected by the economic crisis, can no longer pay the generator bill, which increased four times this month, and asked to reduce their consumption and subscription.

Most of the blame for the crisis is put on the leader of the Free Patriotic Movement, Gebran Bassil, who is the son-in-law of President Michel Aoun. For 11 years, Bassil and close associates held the electricity portfolio in the cabinets that were formed, but their strategy failed to reform the sector or build plants to generate 24-

hour electricity as repeatedly promised.

Instead, they opted for generating power from the Turkish ships, supposedly as a temporary arrangement, arguing that their political opponents prevent them from saving the sector.

Ten years ago, a top World Bank official warned Lebanese leaders, “You are going to be destroyed by the electricity sector.” Indeed, it is destroying the country and the lives of its people.

Lebanon’s energy minister said that the country’s petrol subsidy was unsustainable and would eventually come to an end.

“We have to get used to and be convinced that this subsidy that we benefitted from for a year or a year and a half ... will end,” Raymond Ghajar said after a parliamentary meeting.

Lebanon is in the throes of a deep economic crisis that is posing the worst threat to its stability since the 1975-1990 civil war.

The central bank is running out of reserves to fund a programme that subsidises basic goods such as wheat, fuel and medicine.

Shortages of fuel in past weeks have forced Lebanese motorists to queue for hours to get barely any petrol, with squabbles erupting amongst frustrated citizens.

The subsidy programme costs Lebanon around \$6bn a year, half of which is spent on fuel.

“Those who can’t pay 200,000 Lebanese pounds for a tank should stop using a car and use something else,” Ghajar said.

The minister added that 200,000 pounds, or around \$13 at the informal market rate, reflected the real value of the petrol whereas currently it was only charged at 40,000 pounds.

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Therefore, Lebanon’s electricity sector is again on the verge of total failure, and the government has once more continued to throw money at it, instead of fixing it.

State-run producer Électricité du

Liban (EDL) ran out of funds to purchase fuel, so the government issued a letter to the central bank for an advance from its withering reserves.

‘No food in the fridge’: A gruelling Ramadan in Lebanon

Can Lebanon be saved?

‘Little hope left’: Lebanon’s paralysis and a collapsing state

France opens graft probe into Lebanon’s central bank chief

A source from the energy ministry said the advance is worth \$200m. The central bank’s subsidies, estimated at more than \$15bn, are depleting rapidly, and Lebanon’s expensive and ineffective electricity sector is partly to blame.

In a May 2020 presentation to international donors, Energy Minister Raymond Ghajar said that losses from the electricity sector cost about \$1.6bn in public funds every year, though some reports say it can bleed up to \$2bn. That is about 3 percent of the country’s entire economy, and experts told Al Jazeera it makes up for almost half of the cash-strapped country’s public debt.

“In the absence of any political solutions, we’re just kicking the can down the road,” Marc Ayoub, Energy Researcher at the American University of Beirut’s Issam Fares Institute, told Al Jazeera. “If we pay \$200m, we carry on for two or three more months, then what? We cannot continue like this.”

Other stopgap measures have failed or stalled, most notably a fuel-for-medical-services deal with Iraq, where reportedly for security reasons caretaker Prime Minister Hassan Diab did not fly to the country to secure the deal in late April. On Tuesday, Hezbollah Secretary General Hassan Nasrallah suggested the Tehran-backed group is ready to negotiate and purchase fuel from Iran.

Lebanese households for almost three decades put up with daily intermittent power cuts that last for three hours in Beirut, though power cuts elsewhere usually last longer.

Those who can afford it pay private generator suppliers for an extra power boost. And despite the sheer ineffectiveness, the government continued to sustain the system: subsidising fuel and maintaining its bloated workforce, which activists and experts say are part of the political parties’ “clientelistic networks”.

While citizens and policy experts alike have condemned the country’s ineffective electricity sector, Lebanon’s struggling economy has renewed concerns of not being able to keep the lights on. Lebanon is reeling from a crushing economic crisis,

with a local currency that has lost around 85 percent of its value and food prices among the highest in the world.

Today, power cuts have become more frequent, even in some of the most affluent parts of the capital. Power plants are shutting down, after running out of fuel to operate. In some cases, the EDL cannot pay for fuel from oil tankers that had already arrived in the country. Most recently, Turkey’s Karpower shut down two floating power barges – which provided a quarter of the country’s electricity – due to payment arrears.

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The minister added that 200,000 pounds, or around \$13 at the informal market rate, reflected the real value of the gasoline whereas currently it was only charged at 40,000 pounds.

For more than a decade, Lebanese officials have promised sweeping structural reforms that would secure uninterrupted electricity while stopping the haemorrhaging of public finances. Whether it was bringing in more power plants, diversifying fuel sources for more efficiency, and even investing in solar panels, wind farms and hydroelectric power, the authorities said they had a vision to reduce the deficit and to develop this archaic sector.

Bassil’s successors were often from the same political party he now heads, the Free Patriotic Movement, and have since pushed for this plan both in government and to the international community. Its latest reiteration was in April 2019.

Not much of the plan went into effect, apart from bringing in two Turkish floating power barges. Initially a temporary measure, the barges are still docked in Lebanon to this day. Despite worsening economic circumstances and the repeated failure to implement the plan, the Lebanese authorities continue to push for it, with virtually no adjustments.

At the same time, both officials and experts alike do not expect any investment into Lebanon to restructure its fragile electricity sector without an International Monetary Fund-approved economic rescue plan, though talks have not resumed for almost a year since they broke down in July 2020.

مخاوفك نحن نهتم بها  
Leave your worries to us.

## **UAE medical device market to top AED5.6bln by 2025**

Research specialists Fitch Solutions, the content partners of Arab Health 2021, have estimated that the UAE's medical device market will reach AED5.6 billion by 2025, with an annual compound growth rate (CAGR) of 4.4% from 2020-2025.

According to the Q2 2021 Fitch Solutions United Arab Emirates Medical Device report, the market will benefit from an overall strong economic performance over the next five years. Key market drivers, including population growth, changing epidemiology, a growing medical tourism industry, healthcare infrastructure developments, expanding health insurance, digital transformation, and new technologies, will underpin growth.

The medical device market includes any product used in healthcare for the diagnosis, prevention, monitoring or treatment of illness or handicap, other than drugs such as consumables, diagnostic imaging, dental products, orthopedic & prosthetic products, and patient aids.

Ross Williams, Exhibition Director at Arab Health, said: "Arab Health has for the last 45 years been instrumental in the growth of the medical device sector by providing a platform to connect and do business with the global healthcare industry. In line with the UAE's increasing budget allocation for the healthcare sector and ongoing healthcare development projects, we expect to play a pivotal role in the continued growth.

"This will be supported by a strong economic recovery post-2021, Dubai's hosting of the World Expo which will have an encouraging impact of the healthcare sector, as well as urban expansion and the UAE retirements visa."

As part of the Arab Health 2021 live event, the exciting healthcare star-up competition, Innov8 Talks, returns. A stand will be dedicated to showcasing 32 start-ups and their pitches, each dedicated to improving healthcare with the latest unique and innovative solutions in prevention, management, operations and diagnostics, amongst others.

Innovations include smart inhaler technology for drug delivery in respiratory issues by FindAir; a non-invasive wearable glucometer using laser light by GlucoActive; Angelo, the first hospital bed with artificial intelligence by Valiamo; and prodROBOT by Prodromus, manufacturers and suppliers of high-quality rehabilitation devices aimed at children, with a real-time biofeedback system. Further underscoring Arab Health's commitment to supporting innovators within

the healthcare sector, a star-up zone has been created and will feature a host of regional and international companies showcasing their latest innovations.

Elsewhere on the show floor, companies including Draeger, Philips, Fujifilm, Honeywell, and Canon, will showcase their latest medical equipment advances.

A series of dedicated online focus days have taken place and will be available until 22 July. These are designed to outline the latest products and technological advancements in the industry through a series of informative sessions covering oncology, imaging and diagnostics, paediatrics, critical care, patient monitoring, endoscopy, wellness, orthopaedics, surgery, consumables, and medical furniture. Devices including the Aesculap Aeos® by B.Braun, a new Robotic-assisted Digital Surgical Microscope Platform for neurosurgery, or the Fluorescence guided minimally invasive liver surgery by Richard Wolf GmbH, have been featured. "We've brought together a series of industry heavyweights at the forefront of innovation and technology in the healthcare sector. Now, more than ever, advances in medical devices are going to play a critical role in global recovery post-COVID-19," added Williams.

Arab Health has been developed under the show theme of 'United by Business, driving the industry forward, with the live, in-person event expected to welcome 2,000 exhibiting companies and over 24,500 attendees from 170 countries expected during the Live, in-person event to improve medical practice and ultimately improve patient outcomes. A total of 12 medical conferences will take place between 21-24 June, nine of which will be Continuing Medical Education (CME) accredited, each allowing participants to network and develop international best practices.

## **Creation of a mandatory travel insurance pool in Saudi Arabia**

The Saudi Arabian Central Bank (SAMA) has approved the creation of a pool dedicated to compulsory travel insurance. The policy includes Covid-19 risk coverage. The establishment of the pool follows the lifting of the travel ban on 17 May 2021. Twelve Saudi insurers are participating in the creation of the pool which operates on a co-insurance basis: Tawuniya, Allianz Saudi Fransi Cooperative Insurance, Alamia, MedGulf, Gulf General, Walaa, Al-Rajhi, Malath, Al-EtiHAD, Burouj, AXA and Al-Saqr.

## **Saudi Tadawul Group releases 2020**

## **annual report**

Saudi Tadawul Group, a holding Company released its 2020 Annual Report for the period ended 31 December 2020.

The Saudi Stock Exchange (Tadawul) announced its transformation into a holding group structure, Saudi Tadawul Group, in Q1 2021. The Group is the parent company of four wholly owned subsidiaries: The Saudi Exchange, a newly incorporated dedicated stock exchange business (previously Tadawul), the Securities Clearing Center Company (Muqassa), the Securities Depository Center Company (Edaa), and Wamid – a new innovative applied technology services business.

The Group increased its operating revenue by more than 91% to SAR 1.1 billion in 2020 driven primarily by an approximate 141% increase in trading commissions. Operating costs increased by approximately 9% during the same period to SAR 356 million. This, together with the increase in operating revenue, resulted in a 203% increase in gross profit to SAR 723 million in 2020.

General and administrative expenses decreased by approximately 8% to reach SAR 180 million in 2020, which when factoring in the increase in operating revenue, resulted in an increase of more than 10 times in operating profit to SAR 543 million. Non-operating profit reached SAR 41 million in 2020, a decrease of approximately 63%, primarily driven by a decrease in investment income of approximately 59%. Profit for the year before Zakat increased by 281% to reach 584 million and profit for the year after Zakat increased by 227% to reach SAR 500.5 million. Operationally, the Group achieved many notable milestones in market development activity, as it completed its fifth and final phase of the inclusion of the FTSE Russell Emerging Markets Index of Saudi Arabian stocks into its index series, launching its derivatives market, the MENA region's first gold Exchange Traded Fund (ETF), introducing the MT30 Index Futures, and the iBoxx Tadawul SAR Government Index and SAR Government Sukuk and Bond Index in collaboration with IHS Markit, among others.

At year end, the Group's main market capitalization stood at SAR 9.1 billion, an increase of 0.85% compared to SAR 9.0 billion in 2019. It currently accounts for approximately 77% of the total market capitalization of MENA stock exchanges. The Saudi Exchange has the highest market capitalization to GDP ratio among leading emerging markets, reaching in excess of 356%.

Sarah Al-Suhaimi, Chairperson of

Saudi Tadawul Group, said: "We ended the year with a laudable performance which confirms our strengths, resilience, and innovativeness. The achievements of the last few years give us an excellent foundation on which to build our business further. We have much to look forward to by way of introduction of new products and services and strengthening our regional as well as global links, in alignment with the Kingdom vision 2030 Financial Sector Development Program (FSDP) and Public Investment Fund (PIF) Strategy."

Eng. Khalid Al-Hussan, CEO of Saudi Tadawul Group, said: "The Exchange delivered a commendable performance during 2020, despite the adverse conditions local and global markets faced. It has proven tenacious and resilient, as it recorded an impressive and strong financial performance over the past year. We are on an exciting growth trajectory reinforcing our position as a global market leader and advanced capital market, and look forward to delivering on our promise to provide access to attractive investment opportunities, diversify the economy and support issuers and investors to achieve their ambitions."

Key financial and operational highlights from 2020 include: Operating Revenue increased by 91.3% to reach SAR1.1 billion, driven by higher trading volumes.

The Group achieved a 281% increase in profit before Zakat to reach SAR584 million and profit for the year after Zakat increased by 227% to reach 500.5 million

Our stock exchange ended the year as the ninth largest exchange in the world in terms of market capitalization.

The main market index (Tadawul All Share Index - TASI) reported an increase of 3.58%, while the parallel market index (Nomu Parallel Market Index) reported a 252% increase, a 0.85% and 379% increase in market capitalization respectively.

The number of Qualified Foreign Investors increased by approximately 18.6% from 1,939 in January 2020 to over 2,300 at the end of the year, and were net buyers of SAR 22.4 billion for the same period.

The Securities Clearing Center Company, Muqassa, obtained a license by the CMA as qualified Counterparty Center and also joined the International Association of Central Clearing Centers (CCP12).

The launch of a new company, Tadawul Advanced Solutions Company, "Wamid".

### **Root, Inc. and Tremor partner to place property catastrophe program**

Tremor and Root, Inc. (NASDAQ: ROOT), the parent company of the Root Insurance family of insurance companies, announced that Root has successfully placed

its June property catastrophe program with Tremor Panorama. As the leading online marketplace in reinsurance, Tremor enhances the placement process by using modern technology to help provide a more efficient and data-rich experience.

"When we got the call that the Root team wanted to place their entire property catastrophe program with us, we were thrilled. This team is known for being thoughtful, and for their commitment to innovation," says Sean Bourgeois, Tremor's Founder and CEO.

"We were able to organize the placement and bring more capacity than was needed, allowing Root to manage its long-term relationships during the process. We were particularly excited that we could bring new markets to the program while delivering competitive pricing subject to their constraints in record time."

Tremor has recently announced more than \$1 billion in new placement commitments with 20% more reinsurer capacity in the last quarter alone, and continues to add new insurers and reinsurers to its platform each month.

"As a leading insurtech company, Root is excited to partner with innovative companies like Tremor that are helping to move the industry forward," says Isaac Espinoza, Root's VP of Reinsurance. "We were very happy to work closely with Tremor, our broker Willis Re, and our reinsurance partners to execute our property catastrophe program quickly. Through this partnership, we have been able to provide participating reinsurers with an incredible amount of data with efficient execution. We look forward to working with Tremor in the future." Root is founded on the power of data and built on the belief that the services people need for everyday life should serve them better. The insurance innovator uses industry-leading, mobile-first technology that brings fairness and a best-in-class experience to drivers. With driving behavior, not demographics, as the #1 factor in determining drivers' rates, Root is able to use test drive results and its powerful predictive data models to insure safer drivers.

### **Special rates for the first 100 loans! BBK launches a new loan application**

BBK, Bahrain's pioneer in retail and commercial banking, continuously strives to present its customers with the latest technological solutions to further enhance their banking experience.

Following the successful launch of the BBKPLUS app in July last year, which allows customers to open accounts with BBK in a matter of minutes, BBK is proud

to introduce the second wave of services which will allow new and existing customers to apply for a Consumer Loan through the app at their own convenience through a swift and secure application process.

In addition to the account opening services which allow customers to open a Savings account, Salary Transfer account, Money Maker account in multiple currencies, or an Al Hayrat account, customers are now able to apply for a Consumer loan through their mobile phones or tablets using the BBKPLUS app which provides a quick yet secure application process using the latest technologies such as ID and identity verification, customer screening and document verification all of which are required to apply for a loan at a branch. It allows customers to request for a top up on their existing loans where customers will only be required to submit a few documents via the app and transfer their existing loans from other banks to BBK.

Dr. AbdulRahman Ali Saif, BBK's Group Chief Executive commented: "We are excited to introduce the latest in the wave of services which fall in line with our strategy towards digitization that suit the modern individual. Our aim is to enrich the lives of our customers by providing a smooth and flexible application process where customers can apply for a loan at their own convenience via the BBKPLUS app. He added: "We, at BBK, are progressing in a clear and firm manner to transform BBK as the future Bank".

Dr. Adel Salem, General Manager of the Retail Banking Division at BBK commented: "We aim to create a fully integrated banking experience via the BBKPLUS app that will allow customers to sit back and bank at their own comfort. The new loan application process will allow them to apply for a loan or to request for a top up in a highly secure and user friendly interface, accommodating to all customers and their different lifestyles in today's fast paced digital world.

### **CIBAFI recognizes the rising issue on cybersecurity**

The General Council for Islamic Banks and Financial Institutions (CIBAFI), the global umbrella of Islamic financial institutions, convened today a webinar on "Cybersecurity: A Rising Risk with Important Implications on the Financial Sector's Resilience". The webinar was held in collaboration with Darktrace. CIBAFI's Global Islamic Banker's Survey (GIBS) Report, reported on banks' growing concerns over Cybersecurity risk due to the movement towards digitalization and automation in the Islamic banking industry.



**Water and electricity are rare resources:** Joint conference between Minister Manal Abdel Samad and Minister Raymond Ghannouchy

## UN-Habitat Executive Director, Maimunah Mohd Sharif advocates for holistic urban recovery for the cities of Beirut and across Lebanon during her first official visit to the nation

United Nations Under-Secretary-General and UN-Habitat Executive Director, Maimunah Mohd Sharif completed her first official visit to Lebanon from 10 to 16 June 2021. During her visit, Sharif toured projects implemented by UN-Habitat in Lebanon, including those conducted and underway in response to the Beirut Port explosion.

Throughout her visit, she interacted with partners and donors supporting these efforts. Her visit aimed to promote and advocate for the necessity of factoring urban dynamics into crisis response and recovery efforts, particularly in support of the people of Lebanon, during these unprecedented times. A tangible evidence-base for the holistic reconstruction of Lebanon's capital city, is the Beirut City Profile which was launched during Sharif's visit.

"The need to continue to mobilize the international community to maintain its support and engagement to help Lebanon is paramount. Not only to ensure that the heart of Lebanon is restored, but to assist the people – Lebanese, refugees, and migrant communities – across the

country, to overcome the harsh multiple and ongoing crises," said Sharif.

During her meetings with Government officials, Sharif emphasized the importance of immediate and scaled up support to reinforce the capacities of local institutions and authorities in Lebanon – because of their front-line role in responding to the needs of the people. She further urged national and local urban development stakeholders, to place adequate and affordable housing at the centre of current and future recovery efforts across Lebanon. The already dire housing situation in the country has been further impacted because of the multiple crises in the country. This has left thousands – including Lebanese, migrant and refugee communities – at heightened risk of eviction, and even more at risk of downgrading their already sub-standard living conditions.

"The UN-Habitat Executive Director's visit to Lebanon follows a visit she made to Iraq. As the two countries are facing complex challenges, there are some similarities that can be adopted in terms of response and recovery of the two nations – ensuring that efforts within each of these countries address their peoples' respective needs" said Dr. Erfan Ali, UN-Habitat Regional Representative for Arab States

To help provide an evidence-base for the recovery of Beirut, Sharif launched

UN-Habitat's Beirut City Profile that offers a cross sectoral analysis across the urban realm of Lebanon's capital city, including major challenges. It also sets forth holistic, people-centred recommendations on the way forward, through immediate, medium, and long-term solutions towards a green, inclusive resilient recovery of the city – at city, neighbourhood, and national level.

"UN-Habitat remains ready to support the Lebanese people and local authorities technically and operationally, in implementing future reforms that have an urban bearing. While concurrently continuing to support local authorities and communities across Lebanon through targeted urban interventions such as our work in rehabilitating the National HIV and TB Centre damaged by the Beirut Port explosion and our multisectoral urban upgrading project in Mina, Tripoli that we inaugurated during the visit of Sharif" said Ms. Taina Christiansen, Head of UN-Habitat Lebanon Country Programme.

## BDL has been asked to disburse a loan approved by Aoun and Diab for fuel to generate electricity

Lebanon's Finance Ministry has sent an official request to the central bank governor asking him to approve a treasury advance that would enable the state electricity



ajjar

company to purchase fuel, as fears of prolonged power blackouts loom large over the country.

The request comes shortly after President Michel Aoun approved an exceptional loan of up to 300 billion lira (\$200 at the official exchange rate) for the state-run Électricité du Liban company to import fuel for generation before supplies run out, an official statement said.

Lebanon is mired in a financial crisis caused by a mountain of debt built up since the end of the 1975–90 Civil War, leaving the country struggling to find enough foreign currency to pay for fuel and other basic imports.

The president's approval of the loan followed a meeting last week between caretaker Prime Minister Hassan Diab and top economic policy makers to remove hurdles that had delayed disbursing the funds, the official statement said.

Parliament approved the loan in March, but a committee then reviewed its legality.

The Lebanese have long learned to live with regular power cuts that span a few hours a day in the capital and much longer in other areas because the state power plants cannot meet demand. Many people rely on private generators, and the head of the private generator owners' syndicate, Abdo Saade, told L'Orient that members would begin reducing generators' operating time by five

hours per day because of fuel shortages.

Lebanon usually keeps enough fuel for about two months or so, as it is too costly to hold strategic reserves for longer.

The economic meltdown has fueled unrest, locked depositors out of their bank accounts and hammered the currency, which has lost about 90 percent of its value against the dollar.

The exchange rate for the loan to buy fuel is calculated at the official rate of LL1,500 to the dollar, although the lira rate on the unofficial market has collapsed to about 13,000 to the dollar since the crisis erupted in late 2019.

### **Lebanon reduces fuel subsidies amid gasoline shortages**

Vehicles wait in long queues for gasoline in Beirut, Lebanon, Friday, June 25, 2021. Lebanon's caretaker prime minister on Friday granted his approval to allow the financing of fuel imports at a rate higher than the official exchange rate, effectively reducing critical fuel subsidies that have been in place for decades, amid worsening gasoline shortages. He granted his approval for financing fuel imports at a rate higher than the official exchange rate, effectively reducing critical fuel subsidies amid worsening gasoline shortages.

The decision is likely to sharply increase the price of gasoline - but is expected to temporarily ease the shortage crisis in the country. Lebanon is going through an unprecedented economic and financial collapse coupled with a dangerous political crisis. The developments pose the gravest threat to the small country's stability since the end of its civil war three decades ago.

The currency has lost more than 90% of its value since October 2019, trading at a record low of 16,450 Lebanese pounds to the dollar on the black market. The official exchange rate remains 1,507 Lebanese pounds to the U.S. dollar.

The crisis, rooted in decades of corruption and mismanagement, has worsened in recent weeks with the central bank cutting back on financing imports at subsidized dollars. Foreign currency reserves have dropped dangerously low, from \$30 billion at the start of the crisis in late 2019, to nearly \$15 billion currently. That has prompted merchants to either raise prices or stop imports. In the past weeks, fist fights and shootings have broken out at petrol stations as frustrated citizens lined up for hours to fill up their tanks. Electricity cuts last for much of the day, and private generators have had to turn off for several hours to ration fuel.

The decree signed by caretaker Prime

Minister Hassan Diab allows the financing of fuel imports at an exchange rate price of 3,900 Lebanese pounds instead of the official peg of 1,500 pounds.

While that may temporarily ease the fuel shortages by allowing supplies to flow in again, the move effectively raises the price of gasoline and is sure to send prices of consumer goods further skyrocketing. In a statement, Diab said he made the decision "guided by his sense of national responsibility." The decision "aims at securing fuel for citizens for the next three months, especially as the summer season is approaching, which will allow the increase of the U.S. dollar flow to Lebanon with the arrival of expatriates and tourists," the statement said.

### **Minister Hassan refers to judiciary case of subsidized formula sold at black market rate**

A team affiliated with the pharmaceutical inspection unit raided a house owned by a person accused, based on social media posts, of selling subsidized formula at the illegal black market rate. The raid was carried out under direct follow-up by Caretaker Minister of Public Health, Hamad Hassan, and escorted by State Security elements.

The said person (a woman) was buying and collecting large quantities of milk and subsidized foodstuffs and storing them at her house, with the intention of selling them at costs five times higher than the original price, all the while providing home delivery services to the buyers.

Minister Hassan referred the dossier to the competent judiciary to take the necessary action.

### **Geagea warns from tampering with mandatory reserves**

"Lebanese Forces" party leader, Samir Geagea, recently warned via twitter that the use of the Central Bank's mandatory reserve funds would deprive Lebanon the chance of economic, banking, and business recovery.

### **"Infringement of mandatory reserves has begun," tweets Geagea**

Lebanese Forces Party Chief, Samir Geagea, said via Twitter: "The breach of the mandatory reserves has started. The President of the Republic, the caretaker government, the Minister of Finance and the Central Bank Governor bear the responsibility of depleting what remains of depositors' money. We will do everything we can to try to stop them!"

## Raayi: Online Customer Reviews Can Make or Break a Business

CEO of business review app emphasises customer ratings should be part of company's revenue-generation strategy



STEFAN TOUBIA - FOUNDER AND CEO OF RAAYI

**O**nline customer reviews can usher in major opportunities for revenue growth, making it imperative for companies to pay them the necessary attention they deserve, said Stefan Toubia, Founder and CEO of Raayi.

Raayi, the Arabic word for 'my opinion', is the UAE's first comprehensive business

reviews application. The company aims to transform the way consumers make purchasing decisions whilst supporting businesses in better engaging with their customer base and managing their reputations.

Toubia stressed that brands should leverage the influence of high customer ratings as part of their revenue-generation strategies.

However, the Raayi executive also cautioned that just as an excellent rating could help increase the bottom line, a low customer score could have a negative impact on the business.

"Studies show that about 95% of customers turn to reviews before making a purchase. The number is simply too high

to be ignored or dismissed. If anything, it tells us that customers today have become more empowered, demanding greater value for money. They take their time to scour all available information before making a final purchasing decision, regardless of how large or small a purchase. The internet has made this information readily accessible and hence highly influential. It is also worth noting that online reviews can impact online reputation as well, which is a crucial aspect to any business," Toubia said.

Available figures revealed that a single negative review could cost a company as many as 30 customers. Studies also revealed that each additional star rating correlates to about a 5-9% increase in revenue. Furthermore, numbers showed that online shoppers specifically would likely spend 31% more on a business with "excellent" reviews, and 92% of them would choose a local business as long as it has a 4-star rating.

During this COVID-19 pandemic, more and more customers have been consulting previous customer experiences of products

or services through online reviews. According to the results of the Local Consumer Review Survey by Bright Local, about 31% of customers said that they had read more reviews in the past year due to the pandemic.

Toubia pointed out that these findings prove more than ever how customers nowadays are relying heavily on reviews to guide their purchasing decisions. "This in and of itself signifies the power of customer opinions, which can highly affect a company's profitability prospects," he added.

Raayi, being the first comprehensive cross-industry platform in the UAE, was established to connect businesses from all industries to communities and consumers via its three key components. The app's core element is the business directory, which offers insights into varied sectors operating in the UAE. The second component is allowing consumers to rate and review how good a business is. Through this feature, it enables individuals to give their feedback on local businesses from over 17 different industries, helping save everyday consumers time and

effort by giving them an easy way of finding the business that's right for them. Last is the app's special Curations feature that allows users to share information through lists of their go-to outlets.

Additionally, the app benefits businesses by offering owners an opportunity to interact with customers about their experiences and address their concerns. This is particularly impactful for small businesses that have little or no digital presence. Moreover, it produces a defined set of analytics to provide companies with relevant insights on consumer behaviour. Raayi founders are aiming to build a vast amount of rich content and data by an engaged community of users and business owners.

Toubia emphasised that customer reviews are only going to gain strength during this pandemic and its aftermath. It is for this reason that businesses should pay more attention to integrating customer feedback into their processes to score and sustain an "excellent" customer rating.

## Moro Hub Join Hands With Intel Corporation to Accelerate the Digital Transformation Through its Green Data Centre



MOU CEREMONY

**M**oro Hub (Data Hub Integrated Solutions LLC), a subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority (DEWA), signed a memorandum of understanding (MoU) with Intel Corporation to advance collaboration in implementing and accelerating digital transformation initiatives at Moro Hub's Green Data Centre -the first Certified Tier III Data Centre in the Middle East.

The agreement was signed between Eng. Marwan Bin Haidar, Vice Chair-

man and Group CEO of Digital DEWA and Taha Khalifa, Territory Client Computing Director at Intel EMEA.

The MoU will strengthen Moro Hub's IT and technology investments and will enhance the concepts and initiatives in the field of smart solutions. The focus areas of the MoU include multi-cloud infrastructure, analytics platforms, smart cities, video surveillance, green data centre, and other IoT use cases.

"Moro Hub's initiatives are driven in accordance with the guidelines of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai which aims to make the UAE a hub for Circular Economy. This MoU contributes in our endeavours to make the Green Data Centre into the world's best and sustainable platform for future tech. As a 10X enabler, Moro Hub has always underlined the importance of strategic partnerships and through this collaboration with In-

tel Corporation, our goal is to exchange knowledge, share experiences, and deploy impactful strategies that will cement our position as key technology experts locally and globally," said Eng. Marwan Bin Haidar.

The MoU follows Moro Hub's initiatives to optimise collaborative solutions on Intel's architecture and aims to enable the company to benefit from Intel's expertise on innovative offerings.

"We are thrilled to collaborate with Moro Hub to accelerate the digital initiatives at their Green Data Centre. Moro Hub is a leading technology provider and partnering with them is an opportunity to maximise our expertise and further empower the use of our advanced solutions. We are confident that this joint effort will further accelerate the development of the UAE's evolving digital economy," said Taha Khalifa, Territory Client Computing Director at Intel EMEA.

Intel will strengthen its cooperation with Moro Hub by sharing best practices and reference architectures from its key customers and partners; providing strategic information on future products and solution roadmaps; conducting workshops and trainings on advanced technology pertaining to its next-generation products and services.

<b>Exhibition</b>	<b>Dates</b>	<b>Venue</b>	<b>Organizer</b>	<b>Contact</b>
<b>Iraq Oil and Gas Show</b>	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
<b>STEP 2020</b>	11 – 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
<b>The 4th annual Dubai World Insurance Congress (DWIC)</b>	26 – 27, February 2020	Jumeirah Beach Hotel, Dubai	lobal Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
<b>Iraq Oil and Gas Show</b>	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
<b>Middle East Healthcare Financing Summit</b>	9-10 March, 2020	Rosewood Hotel, Abu Dhabi	Maarefah	info@mehcfs.com
<b>9th Middle East Business &amp; IT Resilience Summit</b>	12th March 2020	Dubai, UAE	N/A	summit@bcm-me.ae
<b>Rendez-vous des Carthage</b>	22-24 March, 2020	Laico Tunis Hotel	Tunis Re & FTUSA	<a href="https://www.rdv-carthage.com/">https://www.rdv-carthage.com/</a>
<b>Rendez-vous de Casablanca de l'Assurance</b>	01-02 April, 2020	Hayatt Regency Hotel	Federation Marocaine Des Societes D'Assurances et Reassurance	info@mehcfs.com information@rdvdelassurance.ma
<b>Iraq Oil and Gas Show</b>	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
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The 2022 Audi A3 Sedan 40 TFSI torque number has been updated from 236 lb-ft of torque to 221 lb-ft of torque.}

## THE ALL-NEW 2022 AUDI A3 AND S3: MORE SPACIOUS, MORE POWERFUL, AND MORE DYNAMIC THAN EVER

THE ALL-NEW AUDI A3 SUBMITS A bolder, wider stance supported by sharper side sculpting, and prominent quattro blisters with strong concave surfacing – presenting the model with an overall athletic appearance. At the front, a bolder, wider Singleframe grille with honeycomb design is supported by aggressive hood sculpting, flanked by striking headlight design, for an overall RS-inspired look.

The Audi S3 is now 0.8 inches wider and 1.6 inches longer than its predecessor, giving the S3 a more substantial appearance as a result from a wider and more aggressive A3 body. The S3 signals a nod to Audi Sport with

a heightened RS-inspired look with standard rhombus pattern Singleframe grille design. Around the rear, authentic quad exhaust tips are larger than the previous generation, and provide a symphonic exhaust note. In addition, the available Black optic package on the S3 further includes black exhaust tips and a black roof.

Standard LED headlights provide clarity for the road ahead, while both models offer an available, next generation Matrix-design LED headlights with unique daytime running light signatures. In the rear, standard LED taillights have an available animation when locking – or unlocking any of the four doors.

### Powertrain and performance

The Audi A3 comes standard with a 2.0-liter turbocharged four-cylinder TFSI® engine with 201 horsepower and 221 lb-ft of torque. The seven-speed dual-clutch S tronic® transmission arranges lightning quick shifts, while exhibiting both efficiency and performance. For the first time on the A3 models, a standard 48-volt mild-hybrid (MHEV) system provides a boost during drive-off, and torque-fill during low engine speeds, while allowing the A3 to coast with the engine off in many driving

situations.

The all-new S3 delivers an impressive 306 horsepower and 295 lb-ft of torque through a powerful 2.0-liter four-cylinder TFSI® engine. This is an increase of 18 horsepower, and 15 lb-ft of torque over its predecessor, and the sprint from 0 to 60 mph now takes only 4.5 seconds. To support an even closer connection to the road, the standard S3 suspension sits at 15mm (0.6") lower than the A3 models, while a newly available S sport suspension with damper control provides adjustability through the Audi Drive Select modes. By changing oil flow to the dampers, the suspension immediately adapts to the condition of the road and driving behavior in just a few thousandths of a second. In addition, a new modular dynamic handling control unit closely links quattro all-wheel drive to the Electronic Stability Control (ESC) and the available damper controlled suspension to support a more spirited driving experience.

The new, streamlined body on both models provides an aerodynamic benefit that includes a paneled underbody and improved exterior mirror design that reduces air resistance. To amplify the sport quotient on the S3, an upgraded braking system pro-



new sport seats include four-way lumbar support, and an available driver seat memory. The driver-oriented cockpit angles the screens at the driver providing a seamless driving experience, with fully integrated technology available. Additionally, there are enhanced interior design selections with new Carbon atlas structure inlays that help to support the sporty genes of the S3.

The A3 and S3 models also leverage Audi's flagship infotainment, which includes a standard 10.1" MMI® touch screen featuring the new MIB 3 system with handwriting recognition, paired with a standard 10.25" digital instrument cluster, or an available 12.3" virtual cockpit. On the A3, the driver can choose between three viewing modes – Dynamic, Sport, and Classic, while the S3 permits drivers to have a more sport-oriented view selection with the S performance mode. For the first time on both models, an integrated head-up display is also available, exhibiting key vehicle data directly in the line of sight for the driver, on the front windshield.

The standard Audi smartphone interface provides convenient access to wireless Apple CarPlay® and Google™ Android Auto for compatible devices. Additionally, an available Audi phone box provides wireless charging. The new models also benefit from leveraging the latest MIB 3 infotainment technology to support new Function on Demand features now available with Traffic Sign Recognition and Enhanced Navigation, which bundles MMI Navigation plus, Audi virtual cockpit for the 10.25" display, and Audi connect PRIME.

#### Driver assistance and convenience

The Audi A3 and S3 models are standard with ten airbags, including rear side airbags, and maintain a full suite of standard and available driver assistance features, designed to help drivers confidently navigate the road and traffic.

- Standard Audi pre sense® basic can intervene to help prepare the vehicle for impact. This process includes beginning to close the side windows and panoramic sunroof, and pretensioning the front safety belts.

- Standard Audi pre sense® front uses a camera and radar to monitor the area in front of the vehicle and provides visual and acoustic warnings to help alert the driver to potentially hazardous situations.

- Standard High beam assist utilizes a camera mounted on the interior mirror that detects light sources, and can automatically adjust the high-beams to optimize vision of the road ahead.

- Standard Lane departure warning helps keep the driver within the driving lane, if the lane is about to be departed,

through corrective steering intervention and wheel vibration at speeds above 37 mph.

- Available Audi side assist provides blind spot monitoring via LED indicators on the exterior mirror housings at speeds above 6 mph.

- Available Audi pre sense® rear (as part of Audi side assist) uses radar sensors in the rear bumper to help detect an impending rear-end collision, and can initiate preventative measures.

- Available Parking system plus helps make parking easier with front and rear proximity acoustic parking sensors, when the vehicle is in both reverse and drive, at speeds under 6 mph.

- Available Park assist can automatically steer the car into parallel or perpendicular parking spaces. It uses ultrasonic sensors located in the front and rear bumpers, and on the sides. The driver only has to accelerate, brake, and shift gears. Park assist is available on the A3 and is standard on the S3.

- Available Rear cross traffic assist supports the driver when reversing out of a perpendicular parking space. Indicator arrows in the MMI® display can help inform the driver of approaching vehicles, and in critical situations, a warning tone and brake jolt can be applied, prompting the driver to fully stop the vehicle.

- Available Adaptive cruise assist assists the driver with acceleration and braking, maintaining speed and following distance between speeds of 0-95 mph. Additionally, lane centering provides steering intervention feedback, and ensures that the vehicle stays within the lane limits.

#### MSRP pricing detail

Model	Premium Plus	Prestige	Premium Plus
2022 Audi A3 Sedan 40 TFSI	\$33,900	\$37,200	\$41,200
2022 Audi A3 Sedan 40 TFSI quattro	\$35,900	\$39,200	\$43,200
2022 Audi S3 Sedan	\$47,700	\$51,500	\$44,900

Prices exclude \$1,045 destination charge, sales taxes, title, options, and dealer charges. Dealer sets actual price.

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vides increased stopping power with large 357mm (14.1") front brake discs, while all four brake discs are internally ventilated, providing increased cooling for optimum performance.

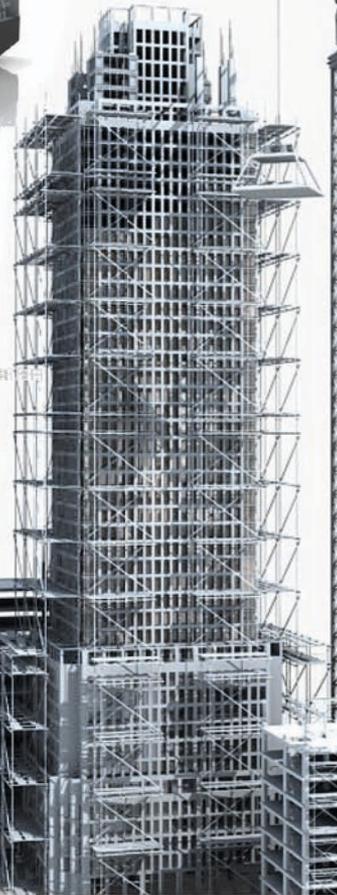
#### Interior design and infotainment

In the A3, a sporty, driver-oriented cockpit design integrates intuitive technology for an innovative in-vehicle experience. Front seat passengers in the A3 will find standard heated, eight-way power front seats with four-way power lumbar support, and an available memory for the driver seat and mirrors. Additionally, a standard panoramic sunroof and three-zone climate control provide comfort and convenience for all cabin passengers. The A3 gets standard leather seating surfaces with contrast stitching and receives two new interior color options including Santos Brown with Steel Gray stitching, and Parchment Beige with Steel Gray stitching, expanding design selections for customers.

The S3 front seat passengers will be supported by newly developed, heated eight-way power-adjustable S sport seats with available diamond stitched Fine Nappa leather seats, providing impressive lateral support, and an upscale look and feel. The

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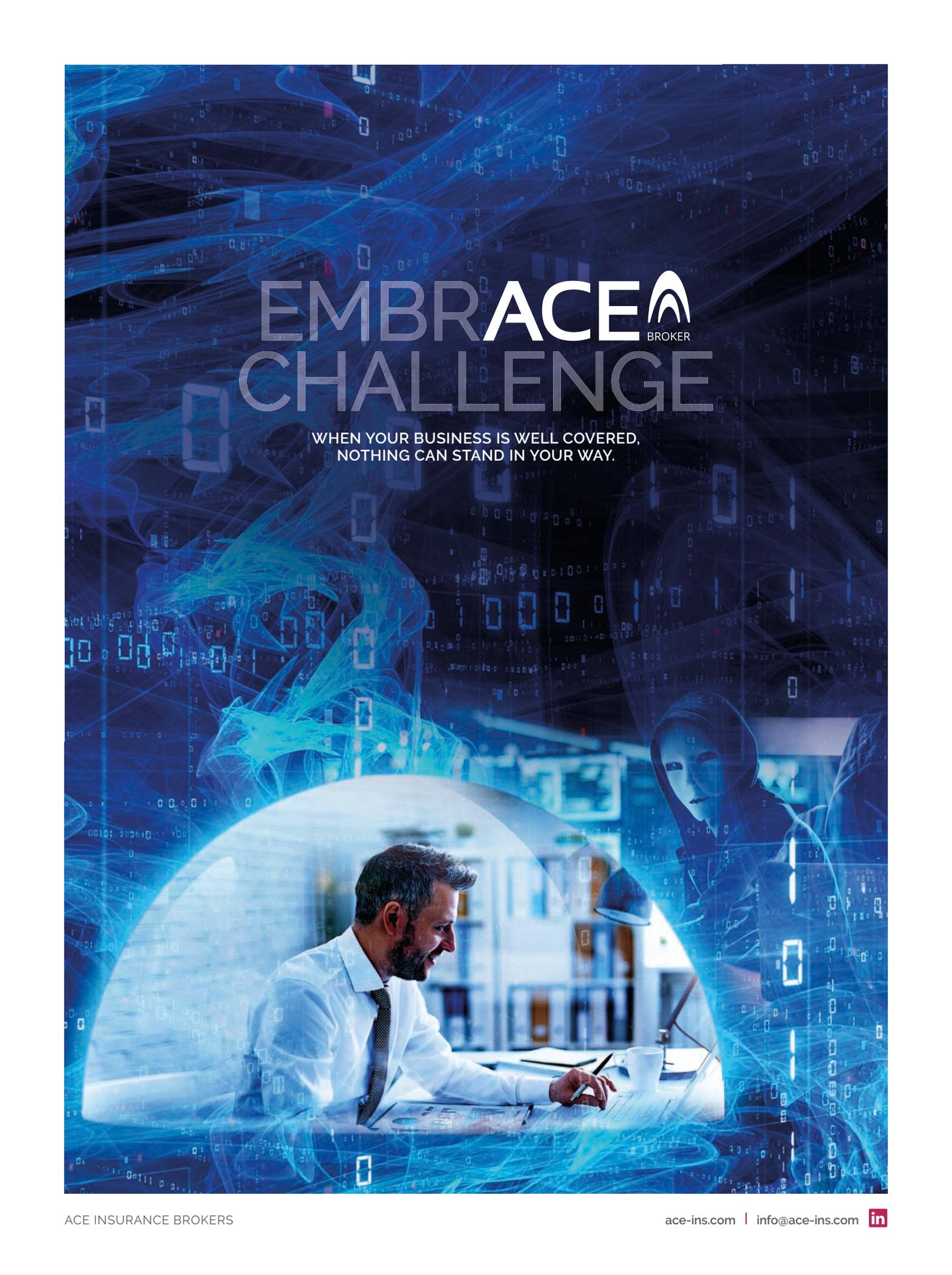
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