



JIB Posts Profits Before Tax of US\$ 125 Million



ICD Response to COVID-19 Pandemic



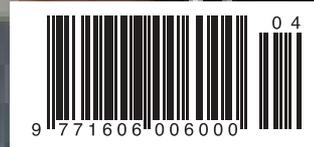
gig Reinforces its Position as Top Reinsurer

BUSINESS LIFE

April 2020

When Water Becomes a Passion

Watermaster, along the years, grew from a private family business to a corporate holding group, MHG, Al Miyah Holding Group, incorporating several subsidiaries in Lebanon, Qatar and UAE



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

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

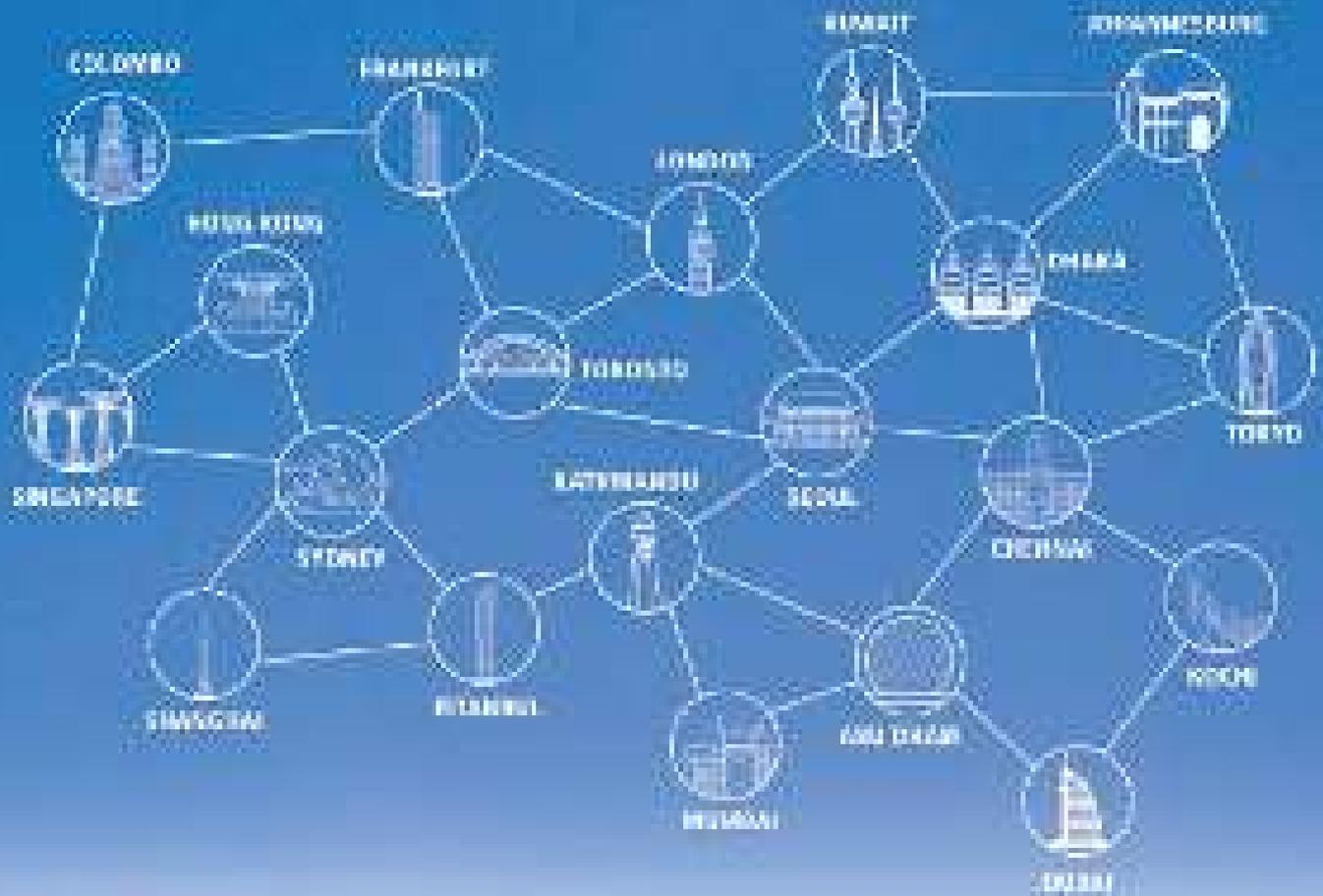
Jordan.....JD2
Oman.....OR1
Cyprus.....CE1

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

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

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

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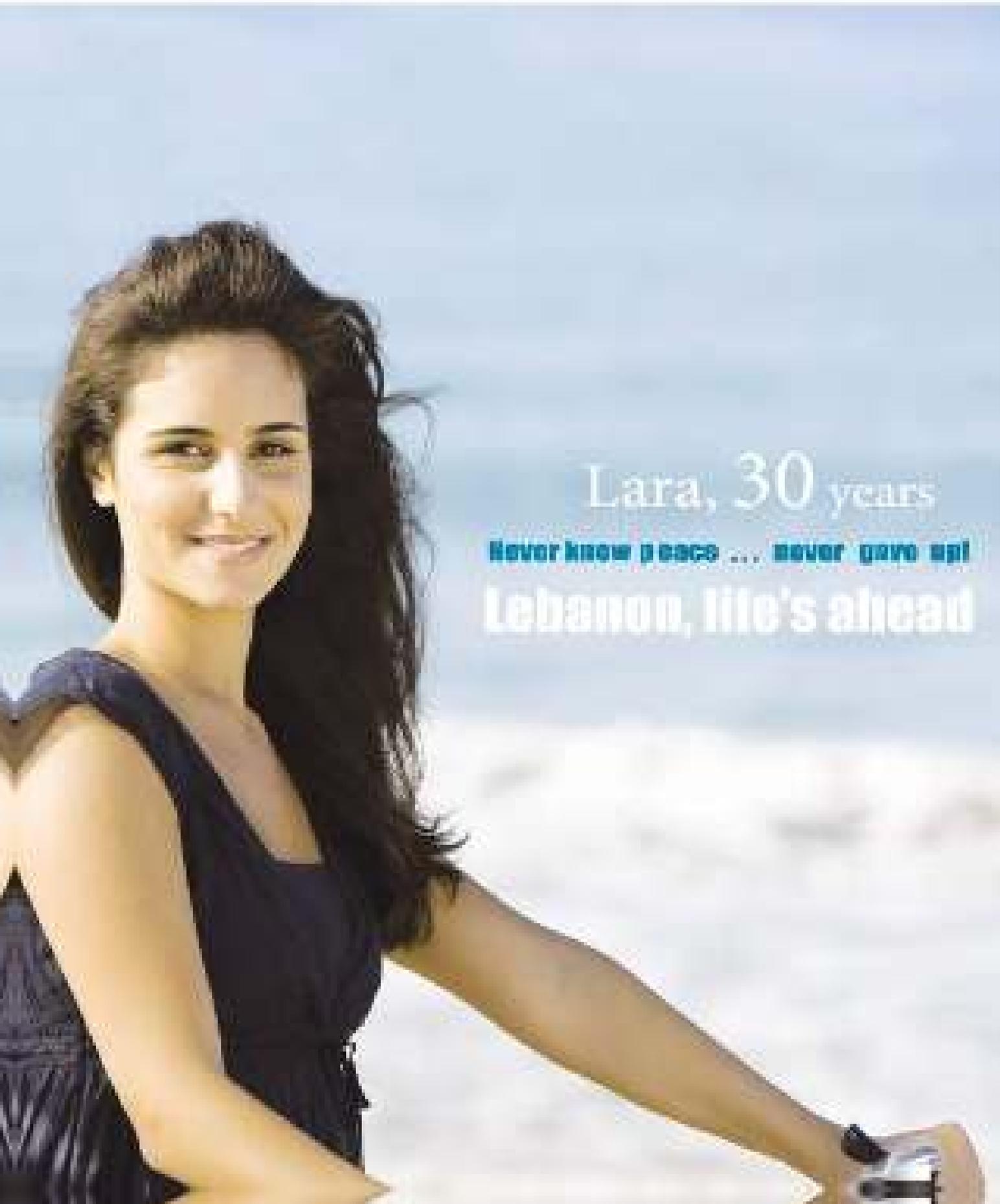
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Lebanon, life's ahead

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The Middle East Works from Home

As the coronavirus epidemic grips the region, employees that can take their work home are quickly learning to do so



Breaking the trend, supermarkets are in business: *Coronavirus pandemic in Sindelfingen, Germany (image courtesy of Giftzweg 88)*

Many countries in the Middle East are reporting a number of coronavirus cases hovering around 500 with the exceptions being Saudi Arabia, Turkey and Iran with 1,100 3,600 and 32,000 cases respectively (as of the end of March). The situation is quickly escalating so by the time you read this, the figures must have likely multiplied. Nonetheless, besides Iran, the number of cases and reported deaths in the Middles East are rather low compared to European countries or China. This could imply that social distancing measures are working and the hospitals are still able to cope with the cases. And while this might seem like good news, the bad news is that a lot of countries in the region are not well-equipped to deal with a sudden explosion in the number of cases.

It's been called a war against an invisible enemy and that is an accurate description of the situation in countries such as Italy where the military has been called in to help enforce the lockdown. Another enemy is poor economic output resulting from factories that have been shut down or workers calling in sick. To top it all off, even if production is in full swing,

demand is at an all time low – with a few exceptions such as basic foodstuff, personal protection equipment, medicines and medical supplies. This overall negative trend could lead the global economy into a depression worse than anything that has been witnessed in recent history. Government aid can only go so far to alleviate the losses incurred by individuals and companies. What needs to happen rather urgently is the ready availability of cheap testing kits that would enable employees as well as employers more secure about going on with business as usual. The next step will be improved know-how on how to treat patients and an increased supply of needed equipment. Most experts agree that a vaccine will likely come too late and will only be available after the coronavirus pandemic has passed. Follow the trend and maximize the work that you can do at home and stay safe!

Afaf Issa (Malak Issa)

Editor in Chief,



Please recycle this magazine



Last issue's main story:
It's Not Enough to Wait for Conflict to End; We Must Tackle Fragility, Conflict, and Violence Head On

It is obvious that the imminent economic stop caused by COVID-19 containment measures will lead to a global recession this year. The whole world is facing three problems: cash flow shortage, tighter financing condi-

tions, and simultaneous oil price shock. All these factors will hurt the creditworthiness of many industries around the world.

It is well known that the sudden crisis to the global economy, and the drastic efforts to contain the situation, will lead to a global recession. Industries mostly affected are probably the airlines, hotels, retail, restaurants and transportation. It is not clear yet how the situation would affect healthcare and telecommunications.

As businesses across the world continue to face challenges over the coronavirus, combined with the collapse in oil prices and extreme volatility in capital markets, Saudi Arabia has developed strategies to ensure oil production and supply commitments to its worldwide customers.

Saudi Arabia announced a number of measures including incentive packages to help companies through the provision of tax exemptions and postponement of government fees. In addition, Riyadh has once again, confirmed its commitment to energy production and reliable supply to its customers worldwide, as well as its consideration for the health and safety of its citizens.

Companies in Saudi Arabia will be allowed to postpone the payment of value-added taxes and selective goods for about

three months. Some banks announced they would allow postponement of payment of personal, real estate, and leasing financing installments for public and private health workers for a period of three months.

The collapse in many areas of global demand will stifle cash flow for many industries in many parts of the world. Never the less, Saudi Arabia's objective is to reduce risks, and ensure the best possible care vis-a-vis COVID-19 infection. Saudi Arabia has shown once again, its commitment to meet the needs of its customers around the world from energy products.

Abdullah Al Alami
 Riyadh, Saudi Arabia

LETTERS

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PAUSE *Prime Minister Hassan Diab meets Salim Sfeir with a delegation*



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MIDDLE EAST SCAN

Algeria

Tens of thousands of protesters in Algeria turned out recently to demonstrate against the government's latest attempt to pull the country out of its political impasse, clearly signaling popular rejection of a compromise offer by the Army last week.

Bahrain

The Minister of Health Faeqa bint Saeed Al Saleh and President of the National Institution for Human Rights (NIHR) Maria Khouri held a distance meeting during which they discussed procedures followed by the Ministry of Health in complying with human rights criteria while combating coronavirus (COVID-19) in isolation, quarantine and check-up places. The Minister of Health presented a thorough explanation on places of isolation and quarantine, their capacity and the preemptive measures in this respect. She revealed that the capacity and the actual numbers indicate that there is no overcrowding in the isolation and quarantine places.

Egypt

Thunderstorms and flooding around Egypt entered a second day Friday, interrupting daily life in much of the country, including the capital Cairo, as the death toll rose to 18, authorities said.

Most of the fatalities took place in the country's rural areas and run-down slums. At least six children died, either from electrocution or rubble after heavy rains knocked down their houses.

Lately, Cairo's Water Authority announced it had suspended water service to the entire megacity because heavy rain had overwhelmed the vast sewage system. Water would return when the weather improved, it said, without offering an exact time. Later on, water had returned to some parts of the city.

The floods forced the country's railway authorities to suspend train service nationwide. Power outages were also reported in several parts of the country, including parts of Cairo. —Associated Press

Iran

The United States should lift sanctions if



Washington wants to help Iran to contain the coronavirus outbreak, Iranian President Hassan Rouhani said recently, adding that Iran had no intention of accepting Washington's offer of humanitarian assistance. "American leaders are lying ... If they want to help Iran, all they need to do is to lift sanctions Then we can deal with the coronavirus outbreak," Rouhani said in a televised speech. —Reuters

Iraq

A fresh spate of rockets targeted an Iraqi base north of Baghdad Saturday where foreign troops are deployed, Iraqi and U.S. security sources told AFP, in a rare daytime attack.

It was the 23rd such attack since late October on installations across Iraq where American troops and diplomats are based, with the latest rounds growing deadlier.

None of the attacks have ever been claimed but the U.S. has blamed hardline elements of the Hashed al-Shaabi, a network of armed groups incorporated into the Iraqi state. Several Katyusha rockets were fired at the Taji air base recently, Iraqi and U.S. military officials said. The U.S.-

led coalition's surveillance capabilities have been impaired by cloudy weather in recent days, which the U.S. official said may have contributed to the attackers' readiness to launch the rockets during the day instead of under the cover of night.

Kuwait

Kuwaiti Minister of Health Shaikh Dr. Basel Al-Sabah recently announced the recovery of three additional people from the novel coronavirus, raising the country's total recoveries to 67. Necessary lab tests and analyses have shown the recovery of the three new infections with COVID-19, the minister told (KUNA).

The already treated cases will be admitted to a rehabilitation ward before discharging them from hospital within a couple of days' time, the minister added.

Lebanon

Finance Minister, Dr. Ghazi Wazni, met recently in his office at the Ministry with the World Bank Regional Director of the Mashreq Department, Saroj Kumar Jha.

Talks reportedly touched on an array of matters, including the WB's support to



Oman's Ministry of Health (MoH) announced today the registration of 10 new confirmed cases for citizens with Coronavirus (COVID-19).

According to the Oman News Agency (ONA), five out of the 10 cases are linked to contact infection, and two cases are linked to travel to the UK, while three cases are under epidemiological investigation.

This brings the total number of COVID-19 cases registered in the Sultanate to 109, the Ministry said, adding that 23 cases have recovered.

Qatar

Qatar Airways will have to seek government support eventually, Chief Executive Akbar al-Baker told Reuters recently, warning the Middle East carrier could soon run out of cash needed to continue flying.

Saudi Arabia

Saudi Arabia's energy ministry has directed oil producer Saudi Aramco (2222.SE) to raise its output capacity to 13 million from 12 million barrels per day (bpd), CEO Amin Nasser said in a statement lately.

"The company is exerting its maximum efforts to implement this directive as soon as possible," Nasser added.

Saudi Arabia said recently it would boost its oil supplies to a record high in April, raising the stakes in a standoff with Russia and effectively rebuffing Moscow's suggestion for new talks.

Brent crude LCOc1 was trading at \$36.77 per barrel, down 1.2%, at 0733 GMT.

Nasser lately said state-backed Saudi Aramco would increase crude oil supply in April to 12.3 million bpd, or 300,000 bpd above its maximum production capacity.

The clash of oil titans Saudi Arabia and Russia sparked a 25% slump in crude prices lately, triggering panic selling on Wall Street and other stock markets already badly hit by the coronavirus outbreak. Saudi Arabia has been pumping around 9.7 million bpd in the past few months, but has extra production capacity it can turn on. It also has hundreds of millions of barrels of crude in store.

Moscow said Russian oil companies might boost output by up to 300,000 bpd and could increase it by as much as 500,000 bpd, sending the Russian rouble and stocks plunging.

Riyadh's unprecedented planned hike in supply follows the collapse of talks last week between members of the OPEC+ grouping, an informal alliance of OPEC states, Russia and other producers, that has propped up prices since 2016. Russia rejected OPEC's call to deepen existing supply cuts, prompting OPEC to scrap all pro-

duction limits and Russia to say it would also boost output. In response, crude prices briefly fell to almost \$31, reviving fears of a 2014-style price crash. —Reuters

Tunisia

The European Union has granted Tunisia 250 million euros in aid to help it cope with the economic and social effects of the coronavirus outbreak, Reuters reported Tunisia, which suffers from limited health infrastructure, is fighting to contain the outbreak after it said it had 227 confirmed cases and six deaths.

Prime Minister Elyes Fakhfakh said lately that the government was allocating \$850 million to combat the economic and social effects of the health crisis.

The International Monetary Fund will disburse \$400 million to help the country face the effects of the crisis, finance minister Nizar Yaich has said.

Tunisia now expects an economic recession, prompting the central bank this month to cut its key interest rate by 100 basis points from 7.75%.

Fakhfakh has said the government cut its growth forecast this year to 1% from 2.7% in part due of coronavirus crisis.

UAE

In a statement, Dubai Economy affirmed that there are "adequate" stocks of face masks, gloves and sanitisers at leading supermarkets across the country. It also reminded residents to shop responsibly and avoid hoarding of essentials.

It noted Lulu supermarkets' efforts to source a daily average of 1.6 million face masks across their 75 branches in the UAE.

Mohammed Ali Rashed Lootah, CEO of the Commercial Compliance and Consumer Protection, CCCP, sector in Dubai Economy, said, "We express our sincere appreciation for the Lulu Group for their keenness to support the precautionary measures being adopted by the UAE authorities against the COVID-19 pandemic. The prompt action by Lulu Group to provide adequate supplies of hygiene essentials will enhance confidence among the public and help them comply with the prevention guidelines against the pandemic."

Yemen

The Official Spokesman of the Coalition to Restore Legitimacy in Yemen Colonel Turki Al-Malki issued the following statement which was reported by the Saudi Press Agency (SPA): "This morning, Coalition forces were able to intercept and destroy UAVs launched by the terrorist Iran-backed Houthi militia toward civilian targets in (Abha) and (Khamis Mushait)."

Lebanon in the fight against coronavirus.

Libya

Five women were killed and five others were wounded, including a child, when their houses were shelled near Libya's capital Tripoli, a health official with the U.N.-recognized government said recently.

Mortar shells hit civilian houses late Wednesday in the towns of Ain Zara and Bin Ghahsir to the south of the capital, leaving exclusively female casualties, according to Amin al-Hashemi, the Tripoli-based government's health spokesman.

Morocco

Thirty-five new cases of infection with the new coronavirus, COVID-19, have been confirmed in Morocco, bringing to 437 the total number of cases, according to the Ministry of Health.

Morocco's News Agency quoted a ministry's statement saying that one new death was also reported, bringing the number of fatalities due to the virus to 26, while 12 people have been recovered.

Oman



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When Water Becomes a Passion

Watermaster, along the years, grew from a private family business to a corporate holding group, MHG, Al Miyah Holding Group, incorporating several subsidiaries in Lebanon, Qatar and UAE

Eng. Khalil Boueri graduated from the American University of Beirut in 1972, EMBA ESA & ESCP 2015, and his ambition like every young engineer was to plant a seed and watch it grow.

Definitely, his dream came true and MHG, Al Miyah is now a recognized conglomerate. For Eng. Khalil Boueri, making a new and improved version of his group of companies was a dream which materialized.

Eng. Khalil Boueri is a decisive leader who seeks out the appropriate information and the perfect team he needs to build a sound and important and outstanding business.

Patience, courage, modesty and hard work led Eng. Khalil Boueri to his renowned fame. He has found that focusing ahead is much more beneficial to his business practice than looking at the present. Living in the moment can be distracting and often hinder the creative process.

Eng. Boueri founder of Watermaster, feels that treating WATER is still a mission and a noble one, and Al Miyah is more than ever deeply involved and dedicating all its resources for this purpose. Water is scarcer and more polluted. Regional events and actions may be based to a large degree on water conditions.

Because 75% of the Human Body and 71% of the Earth Surface are composed of Water, Eng. Khalil Boueri believes that Water is the noblest Element and he will pursue his keen endeavors in reaching the ideal solutions for the Well-Being of people.

AL MIYAH HOLDING GROUP (MHG) gathers "Experienced Professionals offering Innovative Water Solutions to the Middle East". With over 4 decades of expertise in the industry, Al Miyah Holding Group stands today as a regional reference in all areas of Water



Interview: Eng. Khalil Boueri, Chairman of Al Miyah Holding Group



Arriving to Sri Lanka on a business trip: Eng. Khalil Boueri, Chairman of Al Miyah Holding Group

& Wellness; with its headquarters in Beirut, Lebanon. The holding's first operation was established in 1980, and expanded with time and experience, to grow into a solid group of specialized companies.

Since its start in 1980, Eng. Khalil Boueri created a positive, young and innovative culture within the firm, coupled with highest values in terms of Trust and Care for all the stakeholders and primarily the CUSTOMER.

WATERMASTER, along the years, grew from a private family business to a corporate holding group, MHG, Al Miyah, including several independent firms in Lebanon, Qatar and UAE.

Establishment of three main new activities: FLUIDDESIGN, WATERCENTER and turn-key projects, especially in WELLNESS.

Splitting the activities in several separate firms all under the umbrella of Al

Miyah holding group.

FLUIDDESIGN addresses all design / consultancy needed for Wellness and Water Features projects as seen below.

WATERCENTER was an innovative move from Al Miyah Holding Group to separate the group's new "Retail Driven" entity from our existing "Projects Driven" company Watermaster.

WATERMASTER is now ranked among the largest water firms in Lebanon and one of the respected firms in the MENA region. www.watermaster.me

WATERMASTER is over 40-year-old, market-leading company that specializes in water-related projects encompassing Wellness & Pools, Water Features, and Water Management (Water/ Waste Water Treatment). With over 6,000 completed projects

around the world and three branches in Lebanon, Qatar and UAE, we have the in-house capabilities and resources to undertake and deliver turnkey projects from A to Z in the role of a complex solution provider.

WATERCENTER "Wellness and Outdoor Solutions" was created in 2013 to meet clients' needs, with a "Pick-and-carry" concept. Whether you are a Do-It-Yourself enthusiast or a business professional and are looking to improve or point your business in the right direction, the Watercenter offers you all types of wellness solutions.

From furnishing outdoor space or turning pool into a safer and healthier environment, to designing private wellness center or finding the best Residential Water and Waste Water Treatment solution; the Water-Center provides a customizable experience to help you in choosing the best solution based on your tastes and needs. Along the way, his professional sales team will assist customers to ensure a convenient and optimal choice. www.watercenter.me.

FLUIDDESIGN is a Design Studio, focused on the provision of professional know-how within Design, Consultancy & Project Management for Wellness & Water Features.

Established as part of Al Miyah Holding Group which was founded in 1980, it has been combining the creative design skills & technical expertise in order to realize a wide variety of Wellness & Water Feature projects in the most famous spots in the MEA region.

Fluiddesign guarantees state-of-the-art quality since products are selected only from our list of attested suppliers. www.fluiddesign.me

As Designers/Consultants, FLUIDDESIGN shares their knowledge and expertise so that the current proposal is revised and improved, generating savings at the same time.

Eng. Khalil Boueri gives BUSINESS LIFE reporter a heads up about his group present and future news in the following exclusive interview.

BL: Why was Fluid Design established in 2012?

ENG. BOUERI: Fluid Design, the Wellness & Water Feature Studio was created out of the necessity of having a complete solution for spas and water features in the group that is dedicated to design and consultancy. Giving our client a full design and build solution!

Established as part of Al Miyah Holding Group which was founded in 1980, it has been combining the creative design skills and technical expertise in order to realize a wide variety of wellness and water feature



Water has been always his passion: Eng. Khalil Boueri, Chairman of Al Miyah Holding Group

projects in the most famous spots in the MEA region. One important consideration is to avoid conflicting between consultancy and contracting in the same firm.

BL: Why was the first WaterCenter outlet opened in 2013?

ENG. BOUERI: WaterCenter is a showroom for Wellness and outdoor solutions, where we display a multitude of items.

Watermaster, being an engineering water treatment contracting company in the first place, has had some trading activities since the start.

Clients would buy spare parts, chemicals, accessories, equipment etc. from us the same way they would buy things from supermarkets but with the difference is that we also give them technical support.

WaterCenter was created to allow the walk-in customers select their needs and pick up their order with the ease of cash and carry. Here too, we have techno-commercial dedicated staff to support the visitors in their queries. On top of that, the clients can see and touch what they are looking for.

We have expanded the line of products we had initially in watermaster to include items such as:

Barbecues, solar showers, gym equipment, wood decking, artificial grass carpet, outdoor furniture and gadgets, tiles, saunas, steam baths, Jacuzzis, prefab pools, indoor and outdoor fountains kits etc. any material needed for landscaping outdoor or indoor use.

In addition, WaterCenter is a trading platform targeting B2B and B2C clients who

are satisfied by off-the-shelf prefabricated products in order to avoid the hustle of contracting.

BL: What do you mean by saying retail wellness solution provider?

ENG. BOUERI: The world is gearing towards wellness nowadays. Wellness is becoming the quest of millions of people. Why? Because everything we do is aimed at the wellness of people.

- Securing safe potable water.
- Safe domestic water.
- Protecting the environment through proper treatment of industrial and domestic waste water.
- Treated water for the swimming pools and Jacuzzis users.
- Same for the public and private



Focussing ahead: Eng. Khalil Boueri, Chairman of Al Miyah Holding Group

fountains (usually infected by the dangerous legionella disease.)

- And last but not least, equipping wellness centers with saunas, steam baths, Hammams, whirlpool, floating beds, massage beds gym equipment etc.

- In WaterCenter, as a retail operation, all above items are available.

- Worthy to note: how much stressful our modern life became and the increasing demand on wellness and wellbeing.

Moreover, WaterCenter also offers all products needed for your outdoor space.

BL: What are the updates on Watermaster Qatar?

ENG. BOUERI: Watermaster (Qatar) is a subsidiary in successful partnership with IHG (Investment Holding Group), a group listed on the Qatari public stock exchange.

In the last five years, WMQ has become a major player in all three divisions, mainly

the water management division, and is ranked as one of the leading firms in the domain. Recently, we have reached 1,000 staff members.

BL: What is the importance of Watermaster Integrated Design & Architecture/Civil Department to the rest of your companies?

ENG. BOUERI: This is the means of guaranteeing to the client a full turnkey solution, avoiding an overlap of liabilities and any “volleyball” in responsibilities. It is a design and build process from A to Z – to the delight of the owner who has to deal with one and only one responsible party. This applies and affects all the group companies as things are interrelated and connected. Watermaster can therefore secure to the client a full turnkey valuable solution delivered in premium quality, within the project timeframe and within the required budget!

Most importantly, a common spirit and philosophy prevails in all the phases of the project, from concept to application. By creating WaterCenter and Fluid Design along Watermaster we satisfy almost all market needs.

BL: What is the difference between having Watermaster a certified manufacturer and having it as an assembling operation of imported products for specific water treatment applications?

ENG. BOUERI: No difference at all!!! We are a certified registered company as second degree with the Ministry of Industry, also member of the Chamber of commerce, industry and agriculture and of the Syndicate of industrialists and syndicate of the Contractors since years.

Noting that the largest water treatment firms in the world do not manufacture most of the items but they assemble them. It is the design, experience, workmanship etc which makes the whole difference. Similar to any car producer in the world.

As you know, Lebanese manufacturing quality standards and in our case Watermaster's, have proved to be as good as imported goods especially when we offer additional extended warranty, in case we are able to properly maintain those machines.

BL: How do you cater to the increasing demand for specialized water & wellness design services?

ENG. BOUERI: For “Water Management” Design Support and Services, we try to stay up-to-date by attending international expos, seminars and conferences (IDA, IFAT, Wetex, Aquatech, Interbad, etc.). We are certified members of international water and pools organizations: AWWA, WQA, Former NSPI, NSPF, IDA and others. We also hold several training seminars yearly, either through international visitors, or by sending our teams abroad and or some of the old-timers giving presentations in their specialized domains. Finally, and most importantly, we have in-house research and development R&D for mainly innovations, experiments of new products and systems and entrepreneurship.

For Fluid Design Design Services for “Wellness & Pools and Water Features” Services, Fluid Design guarantees state-of-the-art quality since products are selected only from our list of attested suppliers. As consultants, we share our knowledge and expertise so that the current proposal is revised and improved, generating savings at the same time.

We innovate in Design Solutions for Wellness & Pools and Water Features based on reliable technical expertise, while meeting clients' vision and objectives.

Being a regional reference in the Con-



A state of the art pool: A fantastic pool of Eng. Khalil Boueri, Chairman of Al Miyah Holding Group at his house in Fidar residence

ceptualization and Development of innovative signature Design Solutions for Wellness & Pools and Water Features, the talented architects have creative skills as well as technical expertise, providing top quality solutions, optimal for the space and its users.

One of the reasons for establishing Fluid Design was to cater for the increasing demand for specialized water & wellness design services.

BL: How do you summarize your milestones and achievements?

ENG. BOUERI: Well, we are in the middle of the road. Dreams are never fully attained. Watermaster has succeeded in securing sustainability and continuity through the second generation and shortly InshAllah (if God wills) with the third generation. Our staff is dedicated and devoted to this passionate field. Watermaster is becoming a corporation with associates.

The key to success is always summarized in three words: devotion, perseverance and passion. We have a promising future and a long list of milestones to pursue and follow.

BL: What are the updates on your expansion strategy in the Middle East especially during the coronavirus era?

ENG. BOUERI: Much before the coronavirus era, on the 17th of October 2019, we have started our strategic mission of expanding abroad as our target for our group in the MENA and African regions.

A lot of potential exists and plenty of opportunities are in the pipeline especially in water management, which has become a necessity these days.

Of course, coronavirus has slowed down our progress and this confinement has stopped our physical movement but we are remaining online with our potential partners there, also we have not stopped our endeavors and we shall resume physically soon, God allows.

BL: What are the opportunities or the lessons that we can benefit from during the spread of this deadly virus?

ENG. BOUERI: First of all, to realize that life is short and we should use and benefit from every second of it. Never to take life and or anything for granted. To stop for a while and make a mise -a -jour or a review and appraisal of our life until now. Spiritually to meditate and pray

For wellbeing, do regular sport and exercise daily and few times per day. Stay in the sun for 30 minutes daily if and when

possible.

Look at the bright side of things: i.e the clear sky over Beirut as pollution is almost nil. I am not a scientist but I think that Mother Nature takes a break when needed and readjusts and regulates itself. I suggest that everyone takes this opportunity to read a lot and watch TV in moderation (not more than 90 minutes per day).

We, at Watermaster, we are working 100% from home, online and through video conference calls. We have ample time to think and digest info and data and to get prepared to start again in force when the virus is over.

Politically, I shall not comment. From the business side, as a Lebanese company, we have passed through several years of unrest and turmoil and we grew in spite of the circumstances. Yet, this coronavirus outbreak is not to be underestimated and as a group we are trying to spread awareness and support our clients for emergency cases.

BL: What are the consequences on your business from the recent announcement that Lebanon defaulted on its foreign debt payment amid deepening economic crisis?

ENG. BOUERI: No consequences yet as business is on hold for now. But consequences



Business gathering: Eng. Khalil Boueri, Chairman of Al Miyah Holding Group and Nathalie Khalil Boueri with Ambassador of Uruguay Ricardo Nario and his friend

shall definitely show when the train is back on track.

However, capital control and the need for fresh foreign money to order goods for old and or new contracts is a killer – to say the least. Impossible period!!!

We have to note, even though the Government is doing its best, that till now, the lack of transparency and no clear plan to overcome this economic crisis is jeopardizing all the private sector. It is very hard to overcome a crisis if we cannot anticipate the worst case scenario and to find a mitigation plan accordingly.

BL: What are the factors that contributed to your success as a leader and to the success of your companies?

ENG. BOUERI: Humbly put I can mention perseverance, honesty, loyalty to the customers (the customer is king), after sales service, attractive price to quality ratio, vision and faith in our noble mission.

Another factor is the scarcity and importance of water in everyday life.

I must also mention the fact that my spouse supported me and believed in me

from day one and has been very active in the business for 20 years, bringing the huge feminine gifts and flair that men do not have. I am a firm believer in the capacities of women as active members in society and several managers are ladies in our group.

I was lucky to have my three children greatly interested, involved and educated in this immense ocean of water treatment and they have contributed greatly in bringing the new generation vision to the group.

And of course there was luck! But what is luck? It is when opportunities meet preparation! But if I have to attribute it to only one word: it is passion and only passion.

BL: What is your vision for the coming five years?

ENG. BOUERI: Business vision or personal vision or both? Personal: to keep fit, expanding in knowledge and adhering to a PhD program in water treatment engineering (if God almighty permits). Business-wise: The Board has an expansion scheme as described above. Some of the details are naturally confidential.

BL: What are the most important project that you are planning for?

ENG. BOUERI: The most important project is to expand our assembly facility in order to be able to accommodate for the demand of the MENA and African regions. Watermaster is an OEM for all “Skid and Containerized Units” related to Water Treatment, Waste Water Treatment, and Pumping Stations. The Quality/Price Ratio has made those units popular and increased the demand and thus the necessity of expanding the assembly is at utmost urgency.

BL: What about your plans to diversify beyond the borders of Lebanon?

ENG. BOUERI: Yes 100 % as mentioned earlier. That’s our only salvation.

BL: Why is it important to work on green projects specifically in Lebanon and abroad?

ENG. BOUERI: Mother earth is at risk. Global warming is threatening our existence. In spite of what some sceptics say, Lebanon environment, water table, sea, rivers, lakes and streams etc. are polluted heavily.

Our mission is noble as I said. We improve our environment and never the contrary.



Ongoing career management: Eng. Khalil Boueri, Chairman of Al Miyah Holding Group

Lebanon unfortunately during the past decades, due to wars etc., has regressed tremendously in keeping its waters and environment as they should be. Green gases are a threat. Waste water should be recycled 100 per cent. Pollution is affecting the air, water, soil, you name it.

Solar, Aeolian and renewable energy should be exploited with incentive to the citizens. Water and environment are the

challenge to the humanity today!

BL: You are famed for your ability to execute any given project, why?

ENG. BOUERI: We are good, modestly speaking, in what we do and have been delivering for the past 40 years. We always take every project personal and treat it like our biggest! We also always try to challenge ourselves to push the boundaries of the company service delivery by trying to take bigger projects and

new scopes, we innovate constantly!

We take pride in delivering the projects in the best quality, right schedule and within the proper set budget. Most importantly, we deliver no matter what!

BL: How will working from home will save Lebanon's business, economy and the Lebanese health? What are your plans in this regards?

ENG. BOUERI: We do what we can and wait



Recent EMBA graduation ceremony at At ESCP Paris: Eng. Khalil Boueri, Chairman of Al Miyah Holding Group

for the best. As I said earlier, we work online, we plan, we discuss, we retouch and retune and keep going where and when we can. Lebanon's salvation depends on 2 prerequisites:

- Physical Health of its population
- Mental Health of its population.

Emanating from this crisis with a sound body and mind is the trick. Lebanon can and shall be on its feet again if we stay alert in our mind and health, doing what we can from home as work and getting ready to depart as a torpedo when things return to normal and they shall ultimately.

BL: What is your advice to Lebanon's government on Lebanon's polluted lakes and deteriorated dams?

ENG. BOUERI: With regards to dams, they have a lot of pros and cons. Studies show (without getting into technicalities) that the cons exceed the pros. Substitute by forestation. Two things to consider: make sure that structurally they don't represent a danger of breaking and flooding (we have had several cases worldwide). The second thing to consider is leaking: a study should be carried out in the case of a leak to show that it is not due to a structural defect. Then remedy the leak by water proofing.

With regards to lakes, first of all stop the incoming untreated industrial and domestic water effluents. Second, stop the dumping of solid waste and garbage. Then and only then, the treatment becomes simple and practical: Through mother nature which shall take care and submersible or surface aerators for oxygenation.



Work readiness skills: Eng. Khalil Boueri, Chairman of Al Miyah Holding Group and his wife Marie Claude with Rita Zreik and Walid Zreik and Ambassador of Korea Lee Yeong Man and his spouse



When passion compliments love: Eng. Khalil Boueri, Chairman of Al Miyah Holding Group with his wife Marie-Claude



Family gathering: Eng. Khalil Boueri, Chairman of Al Miyah Holding Group and his wife Marie-Claude; Nathalie K. Boueri and her children; Pierre K. Boueri with his spouse and his children and Jean Paul K. Boueri with his spouse and his children

Lebanese Banks Face Risk of Another Lehman-Type Failure

Lebanon's economic and financial situation demands prompt and concrete measures

September 2008 marked the collapse of the Lehman Brothers and a subsequent global financial crisis that shook the world.

The bankruptcy of Lehman Brothers did not only affect the United States but 23 other countries around the world according to the International Monetary Fund. These countries endeavored to rescue their failed banks and boost their economies by raising their public debt to more than 30 percent of their GDP.

For one thing, the 2008 credit crunch and recession resulted from years of deeply rooted weak spots in the global economy. At that time, economists were not able to foresee what was going to happen. But speaking about Lebanon nowadays, local banks are not excused for their reckless risk-taking and not learning from past mistakes across the world. A bruising downturn is that a bankruptcy of any bank in Lebanon currently will threaten the economy of the entire Lebanese state due to the organic relationship between the two.

Traditionally, local banks in Lebanon have freely put a large percentage of their depositors' money in government bonds and the Lebanese government announced its intention to restructure these debts. Considering the current situation, this is a serious threat, as other countries in the world have experienced a collapse though their debt ratio to the size of their economy was relatively much lower than that of Lebanon's.

Alongside this, reducing the country's credit rating will make corresponding banks, which are still dealing with local banks, minimize their work together. This will reinforce the risk to banks' bankruptcy in Lebanon as central bank will not be able to extend any failed bank with liquidity, through its reserves. This will lead that a bank falls one after another, like a domino

effect. Economists and bankers have been warning about this threat since 2011 as the organic relationship between private banks and state finances will harm both parties, and depositors will have to bitterly bear the consequences of the potential collapse.

Local banks in Lebanon were rushing to lend to the government against high interest rates, which subsequently burdened the public finances. With decline in foreign investments and weakened confidence in the local economy, the financial situation has entered a vicious circle going from bad to worse.

Local banks have always viewed government sovereign bonds as less risky than lending private sector believing that government is a guarantor in all cases. However, the Lebanese government has dismissed this belief announced this month the restructuring of the Eurobonds debts which result lowering the credit rating of the three (Fitch, Standard & Poor's and Moody's) to the point of "total default" and subsequently facing risk of another Lehman-type failure that Lebanon wouldn't be able to contain.

Furthermore, Lebanon's Ministry of Finance announced that the government will stop all payments of maturing Eurobonds.

Lebanese Prime Minister Hassan Diab had initially announced that the government would withhold payment of the \$1.2 billion debt on 7 March, "in order to safeguard foreign currency reserves."

"We have taken note of the announcement by the Lebanese prime minister that Lebanon would suspend the payment of its debt obligations due on March 9, 2020, as well as the Lebanese authorities' willingness to restructure the country's debt," Lebanese Prime Minister Hassan Diab adds.

As called for by the international community during the meeting of the International Support Group in Paris in December,



Facing another risk: Prime Minister Hassan Diab meets

and in accordance with the commitments made by the Lebanese authorities, Lebanon's economic and financial situation demands prompt and concrete measures.

The Lebanese prime minister expressed his determination to initiate reforms in order to respond to the economic, social and political aspirations of the Lebanese people. These announcements must now be put into action - the only way to restore confidence among the Lebanese people as well as donors. These reforms must be undertaken in the general interest of all Lebanese people.

The decision to discontinue all payments comes "in furtherance of this objective," according to a statement from the Ministry of Finance.

The statement confirmed the government's commitment to the three-pronged economic reform initiative to put Lebanon on a more stable and sustainable economic path but fell short of expanding on the nature of planned reforms.

Lebanon is grappling with its worst financial crisis since the end of the civil war in 1990, which has resulted in rapid inflation and pushed up to 40 per cent of the population under the poverty line, according to



Meets a delegation from illegal Money Changers Committee

estimates by the World Bank.

The nationwide lockdown, as a result of the coronavirus outbreak, has worsened the situation. Few bank branches remain open, while some cash-strapped banks have cut all access to dollars for depositors.

According to Al Jazeera some customers were told to withdraw cash from ATMs in Lebanese Lira at the pegged rate which is roughly 40 per cent weaker than the parallel market, effectively halving the value of their savings.

The move to discontinue payments amid a deepening financial crisis comes after Lebanon's parliament postponed Wednesday's parliamentary meeting to a date "to be determined."

Parliamentary committee meetings have been delayed indefinitely, and all MPs offices are set to be closed as part of measures to prevent the spread of coronavirus.

Diab declared a state of "general mobilisation" on 15 March, enforcing the closure of air, land and seaports to all but essential flows, and ordered the closure of non-vital public and private institutions.

Despite the shutdown, MP Assem Araji, a member of the Parliamentary Health Com-

mittee, said in an interview with LBCI, that the "Lebanese are not abiding by the terms of home quarantine."

The news outlet added that heavy pedestrian and vehicle traffic was seen in the northern city of Tripoli recently, with the majority of people not wearing masks or gloves.

Lebanon's Internal Security Forces (ISF) gave 227 fines for shutdown violations over the weekend, after Prime Minister Hassan Diab called on the army and ISF to ensure residents were complying with the shutdown.

Lebanon recently declared a state of emergency and ordered a two-week lockdown over coronavirus fears.

Lebanese Prime Minister Hassan Diab and Minister of Information Manal Abdel Samad Najd announced the new measures after meetings of the Supreme Defence Council and the Cabinet recently.

Diab ordered the closure of air, land and sea borders from Wednesday 18 March until 29 March, but excluded UNIFIL, diplomatic missions and cargo aircraft.

Residents were ordered to stay in their homes except for urgent trips, though no curfew was announced.

Banks and businesses related to food

supplies were exempted from closure orders but were told to operate to the "minimum extent necessary to secure the workflow".

"Gatherings in public and private places" were banned, including the closure of public institutions, including schools and universities, except for those performing vital functions, such as healthcare facilities and Electricite du Liban, the state power utility.

The move comes after the Syndicate of Owners of Restaurants, Cafes, Nightclubs and Pastries announced lately the voluntary closure of all members for two weeks in attempts to combat the spread of the disease.

Nabila Awad, Lebanese television channel MTV's anchor previously declared a state of emergency during a live broadcast on 11 March and criticised the government for its slow response.

The government has also faced criticism for allowing planes from Iran, the site of the region's largest outbreak, to continue to land in Beirut.

Despite criticism, President Michel Aoun said that "all the necessary measures have been taken, with exemplary speed, in order to counter this epidemic and prevent its spread in our country and among our nationals."

ICD Emergency Response to the Impact of the COVID-19 Pandemic



Sharing a message of goodwill to ICD's dear member countries and partners: *Ayman Sejiny, Chief Executive Officer of ICD*

On 11th March 2020, the World Health Organization (WHO) declared COVID-19 a pandemic. ICD is deeply concerned about the health and well-being of its member countries, valued partners and employees. As we observe the rapidly evolving coronavirus (COVID-19) situation together, ICD wants to update you on the situation and the steps which have been taken and to be done to facilitate the safety and well-being of ICD's member countries, partners and clients.

We are very concerned about the exponential growth in the number of cases worldwide and the human, social and economic fallout from this pandemic, especially in ICD member countries.

The micro and macroeconomic instability will have severe economic growth and poverty impacts on the member countries. ICD strongly believes in its member countries' capability to cope with these adverse impacts of COVID-19 and assures them of ICD's full support as per its mandate to overcome this challenging period.

Based on IsDB Group communique, ICD highlights the following fact: In order to support its member countries in this time of need, IsDB Group is setting-up a special 'Strategic Preparedness and Response Facility' of US\$730 million to mitigate the negative health and socio-economic impact of the COVID-19 pandemic.

The facility will extend financing to both the public and private sector in minimizing the spread and impact of the pandemic in IsDB member countries and to build their resilience.

Financing will be extended in the form of grants, concessional resources, trade finance, private sector lending and political and risk insurance coverage. The IsDB Group will deploy all the available financing instruments to channel the funds in a fast track manner to support its member countries.

The IsDB Group entities will support the private sector in responding to the crisis and to minimize its impact on SMEs to sustain economic development.

Additionally, ICD shall provide US\$

250 Million of emergency funding mainly in the form of medium to long-term financing instruments to help existing and new clients in the financial, agri-food, energy and other affected sectors. ICD will also be aiding the private healthcare industry of affected member countries to meet surging need for services, equipment and medicines. Further, ICD will work closely with 100+ local and regional financial institutions in its network to provide necessary support so they can continue to finance SMEs in affected sectors within the markets they operate.

ICD spent the last several weeks preparing for how the virus may impact financial institutions and the projects sponsors we partner with and the impact on how we work together. We understand that our partners' businesses are vital and play even more prominent role in the local economies.

ICD calls for a strong global coordination and collaboration for immediate response, as well as medium to long term interventions. We will work hand in hand with all partners for a united action to overcome this pandemic and we strongly believe that effective coordination and interaction among member countries is extremely important to effectively address the current situation.

Currently, some critical ICD employees are continuing to work from their offices while many others are working remotely from home. We have reduced business travel to a minimum. With the dedication of ICD's team, the available technology and our geographical distribution, we should be able to continue to work on ICD sponsored projects without disruption, either remotely or onsite. We will continue to remain attentive and alert in the coming days and weeks.

At the end, we would like to share a message of goodwill from the CEO of ICD, Ayman Sejiny: Our dear member countries and partners, in fact, these are exceptional times. ICD believes strongly in the importance of continuous dialogue and collaboration. ICD is ready to provide all kinds and means of support and assistance. Keep the communication strong between us and I am confident that hand in hand we will overcome this challenging period together."

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Annual General Meeting of ABG Approves Cash Dividend Payouts of US\$ 24.9 Million to Shareholders



AGM meeting: Adnan Ahmed Yousif, Board Member and President & Chief Executive of Al Baraka Banking Group and Abdulla Ammar Al Saudi, Vice Chairman of ABG

Al Baraka Banking Group B.S.C (ABG) held its Ordinary General Meeting on 23 March 2020 at Al Baraka headquarters in Bahrain Bay, Manama, in the Shaikh Saleh Kamel Hall, by a quorum of 82.78%.

Abdulla Ammar Al Saudi, Vice Chairman of ABG chaired the Meeting, in which the Group's shareholders discussed the Report submitted by the Board of Directors on the Group's activities, the report of the Shari'a Supervisory Board and the external auditor's report for the financial year ended 31 December 2019. The consolidated financial statements for the financial year ended 31 December 2019 was also reviewed and approved. The meeting approved the proposed distribution of profits for the financial year ended 31 December 2019 through the transfer of 10% of the net income amounting to US\$ 10,567,218 to the statutory reserve, the distribution of US\$ 24,857,595 as cash dividend to the shareholders amounting

to a 2 US Cent for each share equal to 2% of the par value of the share, and the transfer of US\$ 70,247,367 to the retained earnings. All these proposed distributions are subject to the required official approvals.

The meeting then approved the reappointment of the Unified Shari'a Supervisory Board Members for a new term of three year period, subject to the approval of the Central Bank of Bahrain.

The meeting then reviewed the Corporate Governance Report pursuant to Central Bank of Bahrain (CBB) regulations, which included the evaluation of the performance of ABG's Board of Directors, Board Members, Board Committees and P&CE, and the attendance percentage report of Board Meetings for 2019. It approved also the payment of the shareholders' zakat for the distributable profits, as of 31 December 2019.

At the end of the meeting, the shareholders praised the performance of the Group in the year 2019 and the excel-

lent financial results that it achieved, especially that all units of the Group had contributed to the results, which enhances the confidence in the future performance of the Group, based on diversity of products, depth of knowledge and commitment to the highest professional and ethical standards.

At the conclusion of the meeting, Abdulla Ammar Al Saudi extended his sincere thanks to the seven members of the Board of Directors who left the membership of the Board of Directors, explaining that this came in compliance with the instructions of the Central Bank of Bahrain to restrict the number of years of service in the membership of boards of directors in banks. At the same time Al Saudi praised the erstwhile members for their valuable contribution and services throughout their membership, whereby they enriched and enabled the Group's march to achieve distinguished achievements.

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THE MOROCCAN INDEPENDENT FINANCIAL GROUP
SPECIALIZED IN CORPORATE FINANCE
& ASSET MANAGEMENT

Red Med Finance, with its proven expertise in markets & equities and financial markets, a long efficient network and its expertise in key sectors of the Moroccan economy (renewable energy, education, telecom, health, retail), serves its local and foreign clients through high added value services.

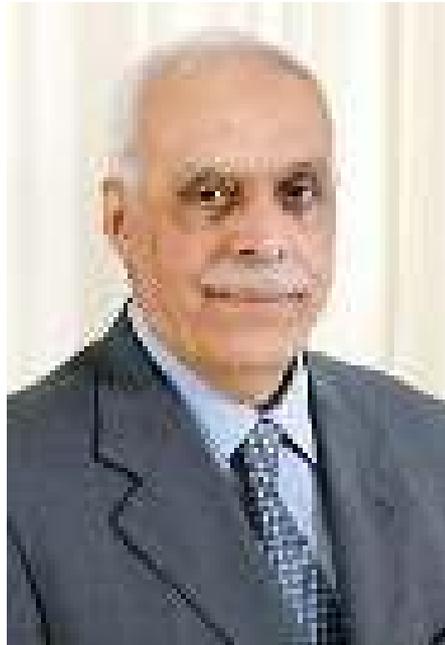
Red Med Asset Management, approved by the Moroccan Authority of Capital Markets, provides controlled and performing investment products for corporate and private clients.



JIB Posts Profits Before Tax of US\$ 125 Million for 2019 With a Growth Rate 17.4%



Great successes : Adnan Ahmed Yousif, President & Chief Executive of Al Baraka Banking Group



Progressive growth rates: Musa Shihadeh, Chairman of the Board of Directors of JIB



Strengthening the bank's position : Dr. Hussein Said, Chief Executive Officer & General Manager of JIB

Jordan Islamic Bank, a subsidiary banking unit of Al Baraka Banking Group B.S.C (ABG), has achieved upward growth with its various financial indicators at the end of the year 2019, as the net profits before tax achieved by Jordan Islamic Bank (JIB) at the end of 2019 increased to about JD 88.6 million (US\$124.9 million), compared to JD 75.4 million (US\$ 106.3 million) at the end of 2018, with a growth rate 17.4%, while profits reached after tax reached about JD 54.3 million (US\$76.6 million), compared to about JD 49.8 million (US\$ 70.2 million) for the year 2018, with a growth rate 9.1%.

Musa Shihadeh, Chairman of the Board of Directors of JIB expressed his pride in the progressive growth rates achieved by the Bank in its various financial results and the continuity of its effective contribution in the service of the national economy that matches the aspirations of the Bank's customers and shareholders, and empha-

sizes on the success of the Bank's strategic plan in facing the various challenges that are still surrounding the region and the ability to deal with them with the utmost efficiency to more achievements, praising the efforts of the executive management and all employees of the bank to implement the strategic plan with a high professionalism to maintain a solid financial and credit position, expressing his thanks and appreciation to the Central Bank of Jordan (CBJ) and to governmental institutions and bodies that consider and support the privacy of Islamic banking.

Noting that the Board of Directors of Jordan Islamic Bank has approved the final financial statements of the bank for the year 2019 and decided in its meeting held on 6/2/2020 to recommend to the ordinary General Assembly which will hold its meeting on 20/4/2020 distributing cash profits to shareholders for the year 2019, In percentage 15% of the par value of the share.

On his part, Adnan Ahmed Yousif, President & Chief Executive of Al Baraka Banking Group, said, "We congratulate our banking unit in Jordan for these distinguished results, an achievement that is fully consistent with the track record of outstanding performance and great successes achieved by the Bank in all fields, being one of the largest and the oldest bank in Jordan, which provides all Shari'a-compliant banking services and products, as well as its major contribution to sustainable development programs in Jordan.

Dr. Hussein Said, Chief Executive Officer & General Manager of Jordan Islamic Bank stated about the Bank's financial results for 2019 - that achieving growth in the various bank's financial indicators with commitment and compliance with the principles of governance in facing risks, as clearly reflected on all the results of the Bank, strengthened the bank's position in the Jordanian banking sector, where the

ing steady progress and growth, and welcomed the new Board members, wishing them success in their new position.

For his part, Adnan Ahmed Yousif, Board Member and President & Chief Executive of Al Baraka Banking Group, praised the continuous support that the Group enjoys from its valued shareholders, and from all concerned parties in the Kingdom and abroad, stressing that the Group will continue its successful performance and achievements, thanks to this support and loyalty.

The Group's financial results for year 2019 showed that the total net income of the Group reached US\$ 180.2 million.

On this occasion, Shaikh Saleh Abdullah Kamel, Chairman of Al Baraka Banking Group, Abdulla Ammar Al Saudi, Vice Chairman, Abdullah Saleh Kamel, Vice Chairman, Adnan Ahmed Yousif, President & Chief Executive of the Group and all members of the Board of Direc-

tors expressed their sincere thanks to the Ministry of Industry, Commerce and Tourism, Central Bank of Bahrain, Bahrain Bourse and Nasdaq Dubai for the cooperation and assistance they extended to the Group since it was established. They also extended their thanks to all central banks in the countries in which Group's banks operate and to all investors and customers for their continuing support and custom. They also thanked all the employees for their hard work, dedication and loyalty.

Al Baraka Banking Group B.S.C. ("ABG") is licensed as an Islamic wholesale bank by the Central Bank of Bahrain and is listed on Bahrain Bourse and Nasdaq Dubai. It is a leading international Islamic banking group providing its unique services in countries with a population totaling around one billion.

The Group has a wide geographical presence in the form of subsidiary banking units and representative offices in 17

countries, which in turn provide their services through over 700 branches. Al Baraka Banking Group has operations in Jordan, Egypt, Tunis, Bahrain, Sudan, Turkey, South Africa, Algeria, Pakistan, Lebanon, Saudi Arabia, Syria, Morocco and Germany, in addition two branches in Iraq and two representative offices in Indonesia and Libya.

ABG and its Units offer retail, corporate, treasury and investment banking services, strictly in accordance with the principles of the Islamic Shari'a. The authorized capital of ABG is US\$ 2.5 billion.

ABG is rated BB (long term) / B (short term) by Standard & Poor's and BBB+ (long term) / A3 (short term) by Islamic International Rating Agency (IIRA). IIRA has also rated ABG on the national scale at A+ (bh) / A2 (bh) with a fiduciary score of 81-85, the highest level amongst Islamic Financial Institutions in the region.

Given that he is one of the members who will leave the membership of the Board of Directors, Abdulla Ammar Al Saudi thanked the Chairman of the Board (Founder), His Excellency Sheikh Saleh Kamel (may God protect him) for his invitation for him to join the Board of Directors when the capital was restructured in 2006. He emphasized that the Group has since launched its new march with a board of directors that included diverse and distinguished experiences and an executive management led by Adnan Ahmed Yousif, who has a long and varied banking experience as well as distinguished relationships to deal with others. All of these things together helped in the launch of this banking edifice, whose existence has created a qualitative addition to banking within the framework of Shari'a provisions. He reinforced further that Al Baraka is the only banking group that has not only dealt with bodies and companies but rather extended its cooperation at the grassroots through more than 700 branches spread in more than seventeen countries across three continents, and over the past fifteen years, it achieved a great leap in its financial performance, as confirmed by its financial indicators, whether in terms of total assets, equity or profitability.

At the end of his speech, Al Saudi wished the Group well, to continue

achieving steady progress and growth, and welcomed the new Board members, wishing them success in their new position.

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The Resolutions of the General Assembly Meeting of Doha Bank Shareholders



AGM meeting: Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of the Board of Directors of Doha Bank with members of the board of directors

H.E. Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of Doha Bank, announced that the Ordinary General Assembly of the Shareholders in its meeting held on 16th March 2020 endorsed the Board of Directors' corporate Governance report for year 2019 and Board of Director's remuneration policy, risk-based performance evaluation policy, dividend policy, related parties' transactions policy and policies, nomination and governance committee policy. It also endorsed the balance sheet and profit & loss account for the financial year ended on 31/12/2019 and the Board's recommendation to carry forward the net profit after deductions to the following year. During the same meeting, H.E. the Chairman and Board members were discharged from the responsibility for the year 2019 and agreed not to pay remunerations for board members for this year. He also stated that the AGM has appointed KPMG to audit Doha Bank's accounts for the year 2020 and approved by uncontested election the nomination of the below mentioned candidates to the membership of the Board of Directors for the next three years 2020, 2021 and 2022:

Mr. Ahmed Abdul Rahman Yousif Obaidan
Mr. Ahmed Abdulla Ahmed Al Khal
Sh. Abdullah Mohammed Jabor Al-Thani
Sh. Abdul Rahman bin Mohammed bin Jabor Al Thani
Fahad Mohammed Jabor Holding Co.
Represented by Sh. Fahad bin Mohammed bin Jabor Al Thani
Jasim and Falah Trading & Contracting Co.

Represented by Sh. Falah bin Jasim bin Jabor Al Thani
Mr. Naser Mohammed Ali Al Mathkooor Al Khaldi – Independent Director
Mr. Abdullah Ali Abdul Rahman Al Abdulla – Independent Director
Mr. Naser Khalid Naser Abdullah Al Misnad – Independent Director

His Excellency also announced that in the Extra Ordinary General Assembly meeting, the shareholders approved the issuance of Additional Tier 1 (AT1) and/ or Tier II Capital Instruments amounting up to USD (1) one Billion either directly or through a Special Purpose Vehicle (SPV) as per the terms of the issue which shall include but not limited to the following:

The issuances should qualify as Capital Instruments (AT1 or Tier II) as per Qatar Central Bank (QCB) terms and regulations.

Issuance can be through a public issue and or a private placement, in local and / or international markets.

To set up of a new EMTN program which complies with Capital Instrument issuance regulation. The program will be capped at USD (1) one Billion.

The issuances can be in local or major foreign currencies .

Tier II issuance will not exceed USD 500.0 Mn (or its equivalent).

The maturity of the Additional Tier 1 instrument shall be perpetual and that of Tier II to be limited to 10 years.

To authorize the Board of Directors of Doha Bank and those authorized by the Board to determine all terms and conditions

and take all necessary actions to execute these issuances after obtaining relevant approvals from Qatar Central Bank and other competent authorities.

Delegation from EGM of Shareholders to the Board will be valid for 3 years.

H.E. Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani extended his sincere thanks and gratitude to the Board members and to the shareholders, representatives of the supervisory authorities in the State of Qatar and the auditors for attending these meetings and wished them all the success and prosperity.

Fahad Bin Mohammad Bin Jabor Al-Thani
Chairman

Statement of H.E. Chairman of the Board
The General Assembly Meeting Held on
March 16th, 2020

In the Name of God, Most Gracious, Most Merciful,

Dear Shareholders, Ladies & Gentlemen,
Al Salamu Alaykum...

On behalf of myself and the members of the Board of Directors (BOD's), I would like on this occasion to give you all my sincere thanks for attending the Ordinary and Extraordinary General Assembly Meetings to discuss the topics on the agenda.

Please let me share with you the financial results of the bank for this year. The Bank's audited financial statements for 2019 showed that the bank has achieved an increase of QR 12 billion in total assets which stood by the end of the year at QR 108.2 billion. Net loans and advances reached to QR 65.8 billion compared to QR 59.8 billion in 2018. The investment portfolio amounted to QR 26.6 billion, registering an increase of 28.1%. Total customer deposits stood at QR 58.5 billion as at 31 December 2019 compared to QR 55 billion in 2018, and total shareholder's equity by the end of 2019 reached QR. 13.3 billion.

The income statement shows that the net profit at the end of the year amounted to QR 754 million compared to QR 830 million in 2018 due to significant provisions taken in Qatar and overseas branches and to meet the requirements of IFRS9 and Qatar Central Bank to strengthen the financial position of the bank. Moreover, the average return on share stood at QR. 0.17 and the return on average shareholders' equity reached (6%) and the return on average assets amounted to (0.74%). Based on these results, the BOD, in consultation and coordination with Qatar Central Bank and external auditor, decided to present a recommendation to

the AGM to carry forward the net profit after deductions to the following year for the following reasons:

Increasing the capital adequacy ratio: Retaining the profit of 2019 will strengthen the Bank's shareholders' equity which will have a positive impact on increasing the capital adequacy ratio and would enhance the bank's capacity and its ability to grow its investments and credit portfolios in different business areas and that will increase the income of the bank in the coming years.

Improving the earnings per share: supporting the Bank's shareholders' equity by carrying forward the profit will enhance earnings per share from the net profit in the coming years as the profit retention would have a positive impact on increasing the Bank's investment capacity without increasing the number of shares.

Maximizing shareholders' wealth: Retaining the profit of 2019 is considered self-financing and it will strengthen the bank's investment ability which will have a positive impact on maximizing shareholders' wealth that will result in increasing in the market value of the share.

Raising the risk reserves coverage: Risk reserves usually play as defense lines for any credit risks to which the banking sector may be exposed in light of the

changing banking environment at the local, regional and international levels.

Continuing to maintain high credit ratings from global rating agencies: Positive impact on the capital adequacy ratio, the bank's profitability, risk reserves and stability in the market on the share's prices will be positively reflected on the bank's continued ratings from rating agencies within high investment grades.

It is worth mentioning here that Doha Bank's team made concerted efforts during the past year to carry out a comprehensive plan to adopt a digital and technological transformation strategy in light of the digital revolution and technological development in the world today. We have engaged international leading firm for the purpose of enhancing the services and products provided to our retail and corporate customers to enhance the level of excellence and professionalism compared with the competitive international and local banks, in addition to reducing the costs to achieve the highest returns and profitability which will ultimately serve the interests of the shareholders.

In order to strengthen the Corporate Governance framework in the bank, we have approved several policies including the policies mentioned in the AGM's agenda for review and approval. These

policies have been uploaded on the bank's website under the shareholders' section. Moreover, the BOD's also enhanced the concept of internal controls, transparency, disclosures, shareholders relations and stakeholders' rights, etc. The BOD's report on Corporate Governance for the year 2019 is readily available to you in this meeting for your review and approval.

On behalf of the Board of Directors and myself, I would like to extend my sincere thanks and gratitude to H.H. The Emir, Sheikh Tamim Bin Hamad Al-Thani, H.E. The Prime Minister, Sheikh Khaled Bin Khalifa Al-Thani, H.E. The Minister of Finance, Ali Sharif El-Emadi, H.E. The Minister of Commerce and Industry, Mr. Ali Bin Ahmad Ali Al Kuwari, and H.E. The QCB Governor, Sheikh Abdullah Bin Saoud Al-Thani, and to all officials of Qatar Central Bank, the Ministry of Commerce and Industry, Qatar Financial Markets Authority and Qatar Exchange for their continued cooperation and support.

Many thanks and appreciation to all the shareholders and customers for their confidence in the bank and to the Executive Management and all staff of the bank for their continuous cooperation and efforts during the year.

Fahad Bin Mohammad Bin Jabor Al-Thani
Chairman

Doha Bank Extends Liquidity Support to SMEs Due to Covid- 19

Doha bank is the front runner in providing financial solutions to SMEs in the last one decade.

Doha bank has always been proactive to its customers more particularly to SMEs. Considering the present situation due to Covid- 19, Doha bank observed that SMEs cash flows may be impacted and decided to extend support to borrowers under SME segment by postponement upon request up to 90 days of their installments under term loan and payments under LTR/ STPF facilities falling due up to 30th June. Bank will not charge penal interest and fee for the same.

DOHA Bank considers that SMEs are the primary component of liberal economy and social stability. SMEs not only contribute to output, fulfill social objectives, attract considerable foreign reserves into a country but also have a clear importance in providing employment, they are the backbone of the private sector all over the world which drives the impact to a sustainable economy. So, it is very important to support SMEs time to time

depending upon the market situation.

Doha Bank is a pioneer in appreciating the importance of the very critical role being played by SMEs in the development of Qatar's economy. Doha Bank was the first to launch 'Tatweer', a dedicated SME unit in 2008.

Doha Bank have been very supportive of SMEs and are helping them to be ready for the times ahead by way of providing financing with the help of innovative products and services for their commercial activities.

Apart from lending products which takes care off entire working capital finance, capex financing, Doha Bank SME also offers specialized services like cash management, payroll products, trade services, customized forex solutions, insurance solutions, etc.

Doha Bank is also playing an important role in supporting and promoting SMEs through QDB's indirect lending program, called 'Al-Dhameen', which encourages commercial banks in Qatar to lend financial support to SMEs by way of

guaranteeing 75% -85% of the principal outstanding to new as well as existing entities. Doha Bank was one of the earliest signatories to this program and we have made major progress in promoting start-ups through this program. Doha Bank has also been recently awarded "Best Partner Bank" by QDB.

The world of opportunities which are currently on offer for SMEs in the backdrop of the massive infrastructure development taking place in the form of ports, roads, rail, hotels, commercial and residential buildings for Qatar National Vision 2030. The development of new stadiums and massive refurbishment of the existing footballing infrastructure also presents an excellent opportunity for SMEs to grow further. The growing population in Qatar will also provide fresh opportunities in the areas of organized retailing through Hypermarkets & Supermarkets, educational institutions and health care facilities. Doha Bank will continue to support SMEs in the above sectors as well as other business segments.

Al Baraka Bank Tunisia raises its Net Income to reach 15 million Tunisian Dinars in 2019

Al Baraka Bank Tunisia, a subsidiary banking unit of Al Baraka Banking Group B.S.C. (ABG), announced recently its financial results for the year 2019. The results revealed that the Bank continued to achieve excellent financial results and growth in businesses, where net income increased by 256% and total assets by 20% compared to the end of 2018.

The Bank's financial statements for the year 2019 show that the total income stood at 133 million Tunisian dinars (US\$ 48 million), increasing by 29% compared to the same period last year, as a result of the improvement in revenues from main income sources. After deducting all operating expenses, net operating income increased by 54%, reaching 30 million Tunisian dinars (US\$ 11 million). After deducting provisions and taxes, net income stood at 15 million Tunisian Dinars (US\$ 5.4 million) in 2019, increasing by 256% compared to the same period last year.

On the balance sheet side, total assets of Al Baraka Bank Tunis stood at 2.4 billion Tunisian Dinars (US\$ 850 million) as at the end of December 2019, an increase of 20%

compared to the end of 2018. Financing and investments portfolio increased by 14% to reach 2.1 billion Tunisian Dinars (US\$ 747 million) at the end of December 2019. The increase in assets was financed by 25% increase in customer deposits including IAH to reach 2.1 billion Tunisian Dinars (US\$ 752 million), funding 95% of total assets, which reflects the good customer base of the Bank. The Bank also enhanced its shareholders equity by 9% to reach 174 million Tunisian Dinars (US\$ 62 million) as at the end of December 2019.

On this occasion, Abdul Elah Sabbahi, Chairman of the Board of Directors of Al Baraka Bank Tunis said, "The year 2019 saw the continuation of the political transitions and the efforts to stabilize the economic policies, which created a number of challenges. Despite this, the Bank was able to, by the grace of Allah Almighty and thanks to the extraordinary efforts of the executive management and all employees of the Bank, achieve excellent operating and earning results in 2019".

Adnan Ahmed Yousif, Board Member of Al Baraka Bank Tunis and President & Chief Executive of Al Baraka Banking

Group said, "The financial indicators of Al Baraka Bank Tunisia for the year 2019 confirm that the Bank has become increasingly trusted by customers, thanks to its belonging to a strong and well-established banking group, as well as its distinguished and comprehensive service suite in providing full financing, saving and commercial banking services to individuals and companies, as well as its premium social contributions to the society. This gives us great pride in our Bank in dear Tunisia".

Commenting on these results, Mohamed El Moncer, the General Manager of Al Baraka Bank Tunis said, "Through its network of 37 branches spread across different cities and vital areas in Tunisia, the Bank offers a full range of banking services for individuals, professionals and companies."

He added, The bank has put in place in 2019 a digital transformation strategy that is expected to enhance customer experience and ease of doing business. Besides, internal processes and procedures for corporate governance and compliance are being strengthened in line with best international practices. A tight mechanism has been put in place to enhance asset quality,

Al Baraka Bank of Algeria Raises its Net Income After Tax by 24% to 6.33 Billion Algerian Dinars

Al Baraka Bank Algeria, one of the banking units of Al Baraka Banking Group BSC (ABG), has achieved a significant growth in its net income of 23% during the year 2019, compared to 2018. The Bank's financial results for the year 2019 showed that the Bank achieved 12% growth in total operating income to reach 13 billion Algerian dinars (US\$ 115 million) due to the growth of the documentary credit business and the expansion of the products and services provided. After deducting all operating expenses, the net operating income increased by 14% to reach 9.5 billion Algerian dinars (US\$ 80 million) in 2019 compared to 2018. The net income reached 6.33 billion Algerian dinars (US\$ 53 million) during the year 2019, an increase of 23% compared to 2018.

The Bank's financial results also showed that the assets amounted to 261 billion Algerian dinars (US\$ 2.2 billion) at the end of December 2019, a slight decrease of 3% compared to the year 2018, due to the decline in customer deposits during the past year due to the developments in the

country. Deposits decreased by 5% to reach 214 billion Algerian dinars (US\$ 1.8 billion) in 2019, compared to 2018. The amount of financing and investments amounted to 154 billion Algerian dinars (US\$ 1.3 billion) at the end of December 2019, a slight decrease of 1% compared with December 2018. While the total shareholders' equity increased by 14% to reach 26.2 billion Algerian dinars (US \$ 220 million) at the end of December 2019 compared to the year 2018.

On this occasion, Adnan Ahmed Yousif, Chairman of the Board of Directors of Al Baraka Bank Algeria and President & Chief Executive of ABG, expressed his pleasure with these results, praising the great efforts made by the executive management and all employees to achieve them. He indicated that the Bank has achieved during the past period outstanding successes and great achievements, with sustainable growth in business, profitability and market share. The Bank today ranks among the top list of private banks and the share of foreign trade financing for Algeria. Besides that,

the Bank is one of the first Islamic banks in Algeria that provided great services to Algerian economy and society. "

Adnan also extended his heartfelt congratulations to Buray Mohand on the occasion of his appointment to the Board of Directors of Al Baraka Bank Algeria as a representative of the Agriculture and Rural Development Bank, and his assumption of the position of Vice-Chairman of the Board in the Bank. He also extended his thanks and appreciation to his predecessor Boualam Jabbar for his rich and fruitful contributions throughout the period Membership in the Board of Directors.

For his part, Mohamed Seddik Hafid, Board Member & General Manager of the Bank stated that the Bank, thanks to its capital and human capabilities, was able to maximize its benefit from the available financing and investment opportunities and continues to achieve good results by providing excellent banking services and products through its 31 branches in the main cities in Algeria.



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Coronavirus Roundup: No Canadians with Symptoms Can Board Planes

Canadian Prime Minister Justin Trudeau said anyone showing symptoms of COVID-19 will not be allowed to board domestic flights or intercity trains.

Trudeau said the new requirement will begin Monday at noon. Canadians returning to the country already cannot board planes if they are showing symptoms, The Associated Press reported.

Trudeau said it will up to the train and plane operators to ensure people with symptoms don't board. He says all those showing symptoms should be in self-isolation.

Trudeau made the announcement outside this residence where he is self-isolating after his wife tested positive for the virus.

Canada has more than 4,700 cases and more than 50 deaths.

In Moscow, Russian Prime Minister Mikhail Mishustin has ordered the country's borders be fully closed as of Monday.

The order issued follows increasingly stringent restrictions imposed over the past several weeks to limit the spread of coronavirus.

International passenger flights were halted recently. The order exempts diplomats as well as residents of the Kaliningrad exclave, who must cross through another country to enter the rest of Russia.

Passenger traffic on Moscow's subway system, the second-busiest in the world, was down by about half on the first day of a widespread closure of business aimed at slowing the spread of coronavirus.

According to the Interfax news agency, the city's transportation department says the number of people using the subway was 2.2 times lower than the same day in 2019. Bus use was similarly down. Moscow's subway system records an average 6.6 million rides a day.

Moscow has ordered non-essential businesses closed through April 5.

In Washington, President Donald Trump has approved a major disaster declaration for Michigan, providing additional money to help the state address the COVID-19 pandemic.

The declaration announced by the White House recently follows a back-and-forth between Trump and Gov. Gretchen Whitmer, who has criticized the Trump administration for its slow response to

the pandemic, saying "we cannot weather this alone."

The U.S. surgeon general said that Detroit, a national "hot spot" for cases of the new coronavirus, will worsen next week. More than 3,600 people in Michigan were confirmed to have COVID-19. At least 92 have died, most from the three counties in the Detroit area, according to state officials.

Detroit has recorded 28 deaths and 1,166 cases, according to the city's health department.

The Pentagon said it has made no decisions yet about calling up reservists following President Donald Trump's order authorizing the call-up of an unspecified number to help with the coronavirus response.

The Pentagon's chief spokesman said the Defense Department anticipates tapping people mainly for administrative duties and "high-demand medical capabilities whose call-up would not adversely affect their civilian communities."

Spokesman Jonathan Hoffman said before calling up any members of the National Guard, the department would consult with state officials. Hoffman says its "a dynamic situation" and the Pentagon currently doesn't have "a projected number of expected activations."

Trump said in a letter to Congress recently that he had authorized Defense Secretary Mark Esper to order units and individual members of the Selected Reserve, as well as certain Individual Ready Reserve members, to active duty.

The reserve call-up likely will assist the military as it deploys field hospitals to cities hard hit by COVID-19 and provide medical support to state and local authorities.

The civil rights office at the U.S. Department of Health and Human Services is issuing a reminder that discrimination during COVID-19 care is prohibited.

Civil Rights office director Roger Severino says Health Human Services is committed to leaving no one behind during the crisis. Discrimination on the basis of race, color, national origin, disability, age, sex and religion is prohibited.

Officials say they're particularly focused on making sure medical professionals don't discriminate against people with disabilities.

In Jakarta, authorities in Indonesia's capital have extended a state of emergency

for the next two weeks.

Jakarta Gov. Anies Baswedan said the decision was made because the COVID-19 death toll increased to 62 in the last week, along with 603 positive tests in Jakarta.

Baswedan said the current two-week long state of emergency in the capital will be extended to April 19. It would also lengthen the closure of tourism spots, entertainment venues, schools and offices.

He urged all corporations to remain closed and for their employees to work from home, and social organizations and religious groups to help prevent the spread of the disease.

He said at least 61 health workers exposed to coronavirus while helping patients in 26 hospitals in Jakarta.

Indonesia has reported 102 deaths and 1,155 infections.

In Colombo, Sri Lankan health authorities announced the country's first death due to the Coronavirus.

A 60-year old male died at the Infectious Disease Hospital near the capital Colombo, the health ministry announced. The deceased was suffering from diabetic, hypertension and had previously undergone a kidney transplant.

The number of confirmed cases in Sri Lanka has increased to 110.

In London, the editor of the respected British medical journal, The Lancet, has accused the government of doing too little, too late, to address the COVID-19 crisis.

Richard Horton wrote that despite numerous warnings, national programs failed. He added basic principles, such as following World Health Organization testing advice, weren't followed.

Keith Willett, the National Health Service Strategic Incident Director for Covid-19, disputed the editorial's conclusions.

He says the NHS has freed up 33,000 beds for virus patients -- a third of all hospital capacity -- and enabled 18,000 nurses and doctors to return to practice. Three new makeshift hospitals are being built.

In Tirana, Albania said it would send doctors and nurses to nearby Italy, lending a hand to the country at the epicenter of the COVID-19 in Europe.

The government decision published at the Official Gazette recently sets aside a budget reserve for doctors and nurses, who will be paid per month.

The Dita newspaper says 30 doctors and nurses will serve in Bergamo, Italy, which is hard hit by the virus.

Albania has reported 197 cases of the coronavirus, with 10 deaths.

In Tokyo, Japanese Prime Minister Shinzo Abe says the country is at a critical stage in dealing with coronavirus infections but not at a point to declare a state of emergency.

Abe says Japan has managed to keep clusters under control by carefully following infection routes. But the initial strategy is now having a difficulty, with a rise of infections that are no longer traceable – an early sign of infection explosion.

He says once there is infection overshoot, “our strategy of slowing down the peak of the infections will instantly fall apart.” He adds “under the current situation, we are just barely holding up. But I understand we are standing on the edge.”

Abe convened a taskforce, the day after Tokyo Gov. Yuriko Koike made a stay-at-home request to its 14 million residents after seeing a spike in the number of new cases of the COVID-19 to 41.

Japan has 2,180 confirmed cases, including 712 from a cruise ship, with 59 deaths, according to the health ministry.

In Paris, French police are uncovering an underground business in protective face masks, locating more than 23,000 masks stuffed in a small truck in a chic neighborhood of western Paris.

Stocks of masks have turned up in other surprising places. The masks, in short supply in France and other countries, are needed by health workers amid the coronavirus pandemic. The French government requisitioned all masks in

early March.

Police found 20,000 illegally held masks in a tourist agency in southern Paris and 15,000 masks in a natural foods shop in an eastern neighborhood of the French capital, the newspaper *Le Monde* reported lately.

In the Nepalese capital Kathmandu, German and French government-chartered flights picked up hundreds of passengers stranded in the Himalayan nation since the country imposed a complete lockdown.

Nepal’s government had halted all flights and ground transportation, shutting down offices and shuttering businesses to control the spread of the coronavirus.

Nepal has five confirmed cases, including one person who has recovered. Nepal’s health ministry spokesman Bikash Devkota said the latest case confirmed is a Nepali woman who had traveled back from Belgium.

In Madrid, Spain had its deadliest day yet during the coronavirus crisis with 832 deaths reported recently for a total of 5,690 fatalities. Infections have increased by over 8,000 in 24 hours to reach a national total of 72,248.

Spain is approaching two weeks of its stay-at-home restrictions and store closings, but its infections and deaths keep rising. Recently, Spain reported a total of 64,059 cases and 4,858 deaths.

The medical system is pushed to the limits in the hot spots in Madrid and northeast Catalonia. Doctors, nurses and ambulance drivers are falling ill at an alarming rate and working non-stop.

Pablo Rojo, an ambulance medic at Barcelona’s Dos de Maig hospital, says:

“They’re not 80 years old anymore, they are now 30 and 40 years old.”

In Helsinki, Finnish police and assisting military forces and border guard officials are enforcing a blockade of a key southern region that includes the Nordic nation’s capital, Helsinki.

The exceptional order by Prime Minister Sanna Marin’s government to block the movement of citizens into and out of the Uusimaa entered into force recently.

The region is home to some 1.7 million people including Helsinki’s 650,000 residents.

Police have set up road blocks to main entry and exit points in Uusimaa and are checking each arriving or departing vehicle for a legitimate reason for movement. Finnish conscript soldiers are patrolling on local trains for possible regulation dodgers.

In Islamabad, the foreign ministry said China is sending a plane containing medical personnel and supplies to aid Pakistan in the fight to contain the spread of COVID-19.

Pakistan is a key link in China’s ambitious multi-billion dollar, one-road project linking South and Central Asia to China.

China is also a key military supplier for Pakistan, having supplied the country with missiles capable of carrying nuclear weapons.

Pakistan currently has 1,321 confirmed cases, 10 deaths and 23 patients who have recovered. Most of the infected people returned from Iran where the confirmed cases are more than 30,000 with more than 2,300 deaths.

Modi Apologizes to India’s Poor as Lockdown Criticism Mounts

Indian Prime Minister Narendra Modi asked the nation’s poor for forgiveness recently, as the economic and human toll from his 21-day nationwide lockdown deepens and criticism mounts about a lack of adequate planning ahead of the decision.

Modi on recently announced a three week-lockdown to curb the spread of coronavirus. But, the decision has particularly stung millions of India’s poor, leaving many hungry and forcing tens of thousands of jobless migrant laborers to walk hundreds of kilometers from cities to their native villages, Reuters reported.

“I would firstly like to seek forgiveness from all my countrymen,” Modi said in a nationwide radio address.

The poor “would definitely be thinking what kind of prime minister is this, who has put us into so much trouble,” he said, urging people to understand there was no other option. “Steps taken so far... will give India victory over corona,” he added.

Modi, whose government recently announced a \$22.6 billion economic stimulus plan to provide direct cash transfers and food handouts to India’s poor, however, did not offer any clarity on future plans.

In an op-ed published lately, Abhijit

Banerjee and Esther Duflo - two of the three winners of the Nobel Prize in Economics in 2019 - warned that even more aid for the poor is needed.

“Without that, the demand crisis will snowball into an economic avalanche, and people will have no choice but to defy orders,” they wrote in the *Indian Express*.

There is still broad support for strong measures to avoid a coronavirus catastrophe in India, a country of some 1.3 billion people where the public health system is poor.

But opposition leaders, analysts and even some citizens are increasingly criticizing its implementation.

Aoun: Government hospitals must be equipped to fight coronavirus

President of the Republic, Michel Aoun, stressed in the wake of the Cabinet session in Baabda, “the need to prepare government hospitals in all regions.”

After the meeting of the council of ministers which focused on Covid-19 and its repercussions, the Head of State announced 53 new coronavirus cases, indicating that there was only one equipped government hospital in Metn, that of Dahr el-Bachek, and that a need emerges from this fact, that of providing all the equipment necessary for the fight against Covid-19.

Gulf Cooperation Council (GCC) – Meeting between Jean-Marc Ayrault and the GCC ambassadors

Jean-Marc Ayrault, Minister of Foreign Affairs and International Development, met this morning with the ambassadors to France of the GCC countries. This meeting forms part of the in-depth dialogue between France and the GCC states and follows on from President Hollande’s participation in the informal summit in Riyadh in May 2015. During this summit, France and its partners expressed their joint determination to strengthen dialogue. Jean-Marc Ayrault discussed with his interlocutors ways to strengthen our partnership, especially in the academic and cultural spheres, as well as with respect to the fight against terrorism and radicalization.

Finland becomes world’s happiest country third time in a row

Good cheer may feel in short supply as the world reels under a global pandemic, but experts at the United Nations recently declared Finland to be the world’s happiest nation for the third year running.

Researchers for the World Happiness Report asked people in 156 countries to evaluate their own levels of happiness, and took into account measures such as GDP, social support, personal freedom and levels of corruption to give each nation a happiness score. As in each of the previous seven reports, Nordic states dominated the top 10, along with countries such as Switzerland, New Zealand and Austria.

Finland’s top spot in the happiness list has previously been met with raised eyebrows in the country whose population of 5.5 million is said to shy away from spontaneous demonstrations of joy, valuing instead the quiet and solitude of the country’s vast forests and thousands of lakes. The northern country’s long dark winters were reputed to be behind high levels of alcoholism and suicide, but a decade-long public health drive has helped cut rates by more than half.—AFP

Putin may extend term over ‘threats to Russia’, Coronavirus

Russian President Vladimir Putin has approved legislation allowing him to stay in power beyond 2024 due to global instability and threats against Russia, including the new coronavirus, the Kremlin said recently. During a rare and unscheduled appearance in parliament recently, Putin stunned both the general public and the establishment by agreeing to a last-minute proposal to reset his constitutional term-limit clock to zero.

This would allow him to run for president again after his fourth and last Kremlin term expires in 2024. Kremlin spokesman Dmitry Peskov said that Putin had changed his mind due to a “totality” of factors, including the spread of the novel coronavirus, a possible global recession and regional conflicts.

“The situation around the world has become less stable,” Peskov told reporters.—AFP

ECB’s Lagarde calls for ambitious fiscal response to coronavirus

The coronavirus outbreak has inflicted a major shock to global

growth and governments will need to mount an ambitious fiscal response to counter its affects, European Central Bank President Christine Lagarde said recently.

“The spread of the coronavirus ... has been a major shock to the growth prospects of the global and euro area economies and has heightened market volatility. Even if ultimately temporary in nature, it will have a significant impact on economic activity,” Lagarde told a news conference following the central bank’s policy meeting.

Lagarde called on governments to work together to confront the economic and health impacts of the crisis.

“Governments and all other policy institutions are called upon to take timely and targeted actions to address the public health challenge of containing the spread of the coronavirus and mitigate its economic impact,” Lagarde said.

“In particular, an ambitious and coordinated fiscal policy response is required to support businesses and workers at risk.” (Writing by Toby Chopra; Editing by Catherine Evans)—Reuters

China’s President Xi says virus control remains arduous in Hubei - Xinhua

China’s President Xi Jinping said that work to control the virus in the city of Wuhan and the surrounding Hubei province remained arduous, as he visited the centre of the coronavirus epidemic, the state-run Xinhua news agency reported.

The first steps of goals to stabilize and turn around the situation in Hubei and Wuhan have been achieved, he said.

While the coronavirus has hit Hubei’s economy, its long term positive momentum has not been affected, he said.—REUTERS

France’s Macron says he and Trump preparing an initiative on coronavirus crisis

French President Emmanuel Macron said recently that he had a “very good discussion” with U.S. President Donald Trump over the coronavirus crisis and that the two were preparing a new initiative to combat the pandemic. “In response to the COVID-19 crisis, we are preparing with other countries a new strong initiative in the coming days,” the French president said on Twitter.—REUTERS

Iran Air suspends its flights to Europe until further notice

Reuters reported that Iran Air announced in a statement today that it has “suspended all flights to Europe until further notice.”

Aramco trades below IPO price for first time, after OPEC pact unravels

Shares of Saudi state oil company Aramco (2222.SE) fell below their initial public offering (IPO) price recently for the first time since they began trading in December after the OPEC oil supply cut pact with Russia fell apart lately.

Aramco shares were trading at 31.10 riyals (\$8.29) at 0724 GMT, down 5.8%, and below the IPO price of 32 riyals. The Saudi market TASI plunged 7% in early trade.

Aramco’s record IPO in December had valued the firm at \$1.7 trillion, making it the world’s most valuable company. It hit an intraday high of 38.70 riyals on its second day of trading, but the stock price has eased since then on valuation concerns.

Aramco stock is down more than 11% since the start of the year as concerns mounted the coronavirus outbreak will slow oil demand from China and hurt the global economy.

“Aramco is under pressure because of the failure of the deal,” said Marie Salem, head of institutions at Daman Securities. “We have already seen the impact on the local markets and we do not expect those to be different in Saudi.”

Other Gulf markets were also in the red. The Abu Dhabi stock index .ADI was down 5% and the Dubai index DFMGI had slumped

7.7% in late morning trade. A three-year pact between OPEC and Russia ended in acrimony recently after Moscow refused to support deeper oil cuts to cope with the coronavirus outbreak and OPEC responded by removing all limits on its own production. The news pushed Brent futures LCOc1 to their biggest daily percentage fall lately since December 2008, down 9.4%, or \$4.72, to settle at \$45.27 a barrel. It was Brent's lowest closing price since June 2017.

Saudi Arabia is the de facto leader of the Organization of the Petroleum Exporting Countries and the world's biggest oil exporter.

Jaap Meijer, head of equity research at Arqaam Capital, said investors in Aramco should be sheltered by the guaranteed dividend streams, as the government will scale back its own dividend payments to protect the minority shareholders.

Aramco has planned a dividend of \$75 billion for 2020, more than five times larger than Apple Inc's (AAPL.O) payout, which is already among the biggest of any S&P 500 company. — Reuters

Coronavirus in Palestine: Suspected cases near Bethlehem

Several possible cases of coronavirus have been detected in a hotel near the Palestinian holy city of Bethlehem in the occupied West Bank, putting the activities of the Christian Lent season to a standstill.

Dr Tarif Ashur, the Palestinian Authority health ministry spokesperson, said four suspected cases were registered in the Angel Hotel in Beit Jala, a town next to Bethlehem.

Decree on the Regulation of Advertisements in Dubai

This new decree sets out new guidelines, regulations and permits criteria for all physical advertisements, such as signages, outdoor billboards, promotions, leaflets, roads, commercials and others. Historically, there was a decree number 30 of 1986 that was issued in Dubai to govern and monitor advertisements within the Emirate. Nevertheless, Decree 6 of 2020 replaces this piece of regulation within the Emirate and introduces new mechanisms to regulate the advertising industry within Dubai in order to ensure an appealing visual aesthetic is preserved and that advertisements in Dubai do not have any adverse implications on public safety, misleading or any false advertisements. Dubai's economy is reliant on visitors and foreign investment and the city has built an extraordinary reputation globally to position itself with a unique image, status and reflection of modernity. Under this decree, advertisements will be monitored to uphold the traditions of public morality, customs and to protect the public from misinformation. To ensure the objectives under this decree are met, all advertisements displayed in Dubai must receive prior consent in the form of a permit from the competent authorities in Dubai, such as Road and Transportation Authority (RTA), Dubai Economic Development Department (DED) and Competent Free Zone Authorities.

The new decree sets out a very important regulatory platform to govern the process, ensure expedited orders and approvals are issued, i.e. within less than 10 days to obtain permits, and highlight very important sanctions against any advertising entity without acquiring a permit or failing to meet the conditions prescribed in their permit, such as those relating to dimensions or advertising method. For brand owners and their agencies, the benefits of this decree can be recognized in the clarity of the regulations. The regulations support the existing legal framework by simplifying aspects of the current applicable laws and providing a clear process of escalation for grievances, issues and sanctions related to advertisements.

Blast reported near US embassy in Tunisia's capital

An explosion rocked a district of the Tunisian capital home to the US embassy lately, the North African country's interior ministry said without giving the cause, while state media spoke of an attack.

The blast caused panic among pedestrians near the embassy in the Tunisian capital's Berges du Lac district, images shared online showed.

Tunisian Radio Mosaïque said five people were injured after a militant blew himself up near the embassy, though there was no official confirmation.

U.S. air strikes in Iraq killed six people: Iraqi military

Iraq's military condemned overnight U.S. air strikes recently and said they had killed six people and wounded 12, describing it as targeted aggression against the nation's formal armed forces and a violation of sovereignty. Three soldiers, two policemen and one civilian were killed, it said. Four soldiers, two policemen, one civilian, and five militiamen were wounded, the military said.—Reuters

Lebanese Interior Minister says civil movement's tents were removed due to attacks on private properties, passers-by

The Press Office of the Interior and Municipalities Minister, Brigadier General Mohamed Fahmy, explained in an issued statement today that, in light of the increasing attacks on private property and passers-by in the area where the civil movement's sit-in tents are established, the latest of which was a problem that occurred with a foreign country ambassador, the security forces were compelled to work on removing these tents.

"The Minister of Interior and Municipalities renews his support for the rightful livelihood demands of the peaceful movement, and confirms that what he did in terms of sterilizing the sit-in tents in both the Martyrs' and Riyadh Al-Solh Squares, came in the framework of protecting the peaceful demonstrators from the threat of the Corona virus and as a gesture of goodwill towards them," the statement underlined.

Foucher urges French nationals to respect Lebanese government's actions to combat coronavirus

French Ambassador, Bruno Foucher, called on the French community in Lebanon to "respect the measures taken by the Lebanese government to combat the outbreak of coronavirus, as it constitutes the only deterrent against the rapid spread of the virus, which may exceed the capabilities of the Lebanese health services."

"The French community in Lebanon should be exemplary, and we French and Lebanese must stand side by side to [achieve] victory. From this standpoint, France was the first country to send to Lebanon medical equipment to combat coronavirus, and we will continue to stand with our Lebanese friends in the spirit of friendship that binds our two countries," he pledged.

Foucher also called on French nationals to restrict their international travel as much as possible.

Berri: We will suspend our representation in cabinet if its stance towards expatriates remains the same

House Speaker Nabih Berri issued a statement, recently, on the situation of the stranded Lebanese abroad, warning that he will suspend his Bloc's representation in the government should its position vis-a-vis Lebanese emigrants remain unchanged.

Berri highlighted the pressing nature of this matter, reminding of the importance of the emigrants' sector and the valuable contributions of the Lebanese Diaspora to its mother country; thus, stressing the state's duty to stand by the Lebanese abroad in these challenging circumstances.

Enemy MK drone flies over Arqoub, Hasbaya

An Israeli enemy MK reconnaissance drone is currently flying over the localities of Arqoub and Hasbaya, far-reaching to Jabal Al Sheikh hilltops, National News Agency correspondent reported recently.

Canadian PM's wife has recovered from coronavirus illness

Canadian Prime Minister Justin Trudeau's wife said that she has recovered from being ill from COVID-19 disease caused by the new coronavirus.

"I am feeling so much better," Sophie Gregoire Trudeau said in a statement on social media. She said she received the clearance from her doctor and Ottawa Public Health.

Trudeau's office announced on March 12 that she had tested positive for the coronavirus after she fell ill upon returning from a trip to London.

The prime minister and his family have been in self isolation at home since then. He and their three children did not show symptoms, The Associated Press reported.

Justin Trudeau has been giving daily news conferences outside his residence. He said earlier that his wife was in fine form.

"From the bottom of my heart, I want to say thank you to everyone who reached out to me with their well wishes. And to everyone who is suffering right now, I send you all my love," she said.

The prime minister suggested that he would continue to work from home to set an example for Canadians who are being asked to stay at home.

Ontario, Canada's most populous province, meanwhile, said that it is prohibiting gatherings of five people or more. The order was effective immediately and replaced one that prohibited public events of over 50 people. It does not apply to households with five or more people, and funerals will be permitted with up to 10 people at one time.

According to The AP, Ontario Premier Doug Ford said if the virus is to be stopped, extraordinary measures are needed to ensure physical distancing. The province has already closed all nonessential services.

Quebec announced police checkpoints in eight regions outside the province's major cities where the population is deemed more at risk. Quebec Deputy Premier Genevieve Guilbault said that only essential travel will be allowed in those areas and that provincial police have also set up checkpoints near the Canada-U.S. border to intercept snowbirds coming back to Quebec to ensure they understand there is a 14-day quarantine.

Canada has more than 5,616 confirmed coronavirus cases, including 61 deaths. About 445 people have recovered.

Number of coronavirus cases in Germany rises to 52,547, deaths to 389

The number of confirmed cases of the coronavirus in Germany has risen to 52,547 and 389 people have died of the disease, statistics from the Robert Koch Institute (RKI) for infectious diseases showed recently.

Cases rose by 3,965 compared with the previous day while the death toll climbed by 64, the tally showed, Reuters reported.

RKI said that the data did not show the complete picture as it did not receive any readings from the regional states Baden-Wuerttemberg, Hesse and Saarland.

N Korea fires more missiles than ever amid coronavirus pandemic

North Korea has fired two suspected ballistic missiles into the ocean off its east coast - according to South Korea and Japan - the latest in a flurry of weapon launches that Seoul decried as "inappropriate" amid the global coronavirus pandemic.

Two "short-range projectiles" were launched from the coastal Wonsan area recently, and flew 230 kilometres (143 miles) at a maximum altitude of 30 kilometres (19 miles), South Korea's Joint Chiefs of Staff reported.

Senate passes historic \$2 trillion stimulus package to curb effects of coronavirus

The Senate approved its largest emergency aid package in modern history that will offer \$2 trillion to help Americans, hospitals and businesses weather the effects of the coronavirus. The vote late Wednesday night was 96-0.

The bill will now go to the House for approval before it's sent to President Donald Trump for his signature.

House Majority Leader, Rep. Steny Hoyer, D-Md., announced that the House will vote on the \$2 trillion bill, and that they will convene at 9 a.m.

"We expect the bill to pass by voice vote," he said.

Among the provisions offered in the measure are one-time \$1,200 checks to individuals, \$367 billion in loans and grants to small businesses, over \$130 billion for hospitals and community health centers and financial help to airlines and other industries hit hard by the virus.—USA TODAY

Italian PM warns of worst crisis since WW2 as coronavirus deaths leap

Italy has shut all non-essential factories as the country takes increasingly drastic measures to halt the epidemic that keeps claiming additional lives to take the national death toll to more than 10,000 as of March 29, 2020.

In a dramatic late-night television address recently, Giuseppe Conte, Italy's prime minister, warned the nation was facing its gravest crisis since the second world war and said all non-essential businesses must close until 3 April. This would likely be extended.

Groceries and pharmacies would remain open and although he did not specify and what "indispensable" companies were, he was expected to release a decree recently explaining his plans.

"We will slow down the country's productive engine, but we will not stop it," Conte said.

The Russian military will start sending medical help to Italy in order to help it battle the coronavirus, Moscow's defence ministry said in a statement.

President Vladimir Putin spoke to Conte recently, the Kremlin said, saying the Russian leader had offered his support and help in the form of mobile disinfection vehicles and specialists to help the worst hit Italian regions. Italy now accounts for more than a third of the world's total of around 13,000 deaths. It has the second-highest number of cases with 53,578 out of the global total of more than 307,000. — Washington Post

Erdogan says Turkey to keep border open for migrants until EU fulfills deal

Turkey will keep its border open for migrants trying to travel to Europe until the European Union meets Ankara's expectations over a 2016 migration deal with the bloc, President Tayyip Erdogan said recently.

In a speech to lawmakers from his AK Party in parliament, Erdogan said Turkey would submit its proposals to the EU by the time of an EU summit on March 26. — Reuters

Saudi Arabia locks down Qatif province to prevent coronavirus spread

Saudi Arabia said recently it has imposed a temporary lockdown on the eastern Qatif province, an oil-producing region and home to a large Shi'ite Muslim population, to prevent the spread of coronavirus after 11 people there were infected.

All the individuals who had been diagnosed with the disease in the kingdom have either been to Iran or interacted with people who visited the Islamic Republic, home to major Shi'ite holy sites.

The Saudi interior ministry said in a statement that no one would be allowed to enter or exit Qatif and that work at all public and private sectors in the province had been suspended with the exception of institutions providing necessary services.

Commercial supplies would continue to flow to the region, said the statement carried on state media.

Roundup of Saudi Royals Expands With Detention of a 4th Prince

The scope of a new roundup of Saudi royals widened recently with word that a fourth senior prince has been detained under orders from Crown Prince Mohammed bin Salman, according to two Saudis close to the royal family, in a sign that he is determined to crack down on even whispers of dissent.

The wave of arrests has ensnared a former head of army intelligence, Prince Nayef bin Ahmed, as well as at least three other senior princes, all detained recently. The full extent of the roundup is still not clear.

Crown Prince Mohammed, 34, has already consolidated his power as the de facto ruler of the kingdom in the name of his aging father, King Salman, 84. But the arrests offered new evidence of how far the crown prince would go to lock down potential opponents within his family, stirring new fear within its ranks, according to several people close to the family.

The most senior family member detained was Prince Ahmed bin Abdulaziz, the father of Prince Nayef and the last surviving full brother of King Salman. The arrests of both father and son stunned the royal family because Prince Ahmed's closeness to the king had so far appeared to provide him a measure of immunity against the wrath of the crown prince, even when he came down on others.

The detentions also raised questions about whether the crown prince might have feared a plot against him within the family, or that he might be seeking to shut down potential opponents as he prepares to take full power from the aging king.

"It is surprising he would move on Prince Ahmed with the king's authority still there," said Kristin Smith Diwan, a scholar at the Arab Gulf States Institute in Washington, D.C.

But two supporters of Crown Prince Mohammed who are close to the royal court insisted recently that he had merely lost patience with members of the family he has long distrusted.

Those two people and a third person who is close to some of the princes who were arrested said the crown prince had heard reports that they were complaining about him in family gatherings and lost patience with them. All the people close to the family or the royal court spoke on condition of anonymity for fear of reprisals.

There were no signs of an imminent transition of power.

The king was photographed recent meeting with the British foreign secretary. A doctor with ties to the elite Saudi hospital that treats the royal family said it had received no word that the king was ill.

Crown Prince Mohammed was conducting business as usual at meetings around a planned development on the Red Sea, according to a former American government official who tracks Saudi Arabia closely.

There were no hints of an imminent succession, the former official said, adding that the king appeared to have signed off on the orders to arrest his younger brother, Prince Ahmed.

Several people close to the royal court insisted that the crown prince had little fear of a coup against him because he already controls all the levers of power inside the kingdom, including the military, internal security forces and the national guard.

The crown prince has repeatedly cracked down before on the

privilege and clout of his own sprawling royal family in order to tighten his own grip on the kingdom, and he has established a track record of bold and ruthless moves with little precedent in the kingdom's modern history.

In 2017, he detained hundreds of wealthy princes and businessmen in a Ritz-Carlton hotel that he repurposed as a prison. He demanded that they turn over large sums of their wealth as part of what he portrayed as a crackdown on corruption.

He also has led a five-year military intervention in Yemen that has created one of the world's worst humanitarian disasters without any sign of victory.

Outside Saudi Arabia, the prince is best known for his association with the killing of Jamal Khashoggi, a dissident and Washington Post columnist, by Saudi agents in the Saudi Consulate in Istanbul in 2018.

Prince Nayef, whose arrest was the latest to be reported, has held positions in both the interior ministry and the military. A Saudi military website still lists him in his former role as the head of army intelligence, but he does not appear to have any position in the government at the time of his detention.

His father, Prince Ahmed, had appeared for a short time in fall 2018 to be a potential rival to the crown prince. But Prince Ahmed swiftly disavowed such ideas. He was greeted warmly by Crown Prince Mohammed on a return that year to the Riyadh airport.

After that, Prince Ahmed continued to come and go as he pleased even while Crown Prince Mohammed placed other relatives believed to be critical of him under travels bans or house arrest.

The new wave of detentions this week came just days after Prince Ahmed had returned from a falcon hunting trip abroad. His son, Prince Nayef, was with him at the time, a person close to the family said recently.

Prince Mohammed bin Nayef, a former crown prince and former interior minister who had close ties to American intelligence agencies, was also detained recently. He had effectively been under house arrest since being forced out of his previous posts by the current crown prince in 2017.

His younger brother, Prince Nawaf bin Nayef, was also taken by security officers.

"It looks like MBS is just taking out all rivals," said Michael Stephens, a scholar at the Royal United Services Institute, using the initials for the crown prince.

But justifying his actions to the world, Stephens added, may be difficult. "The problem is that after the Khashoggi murder, trust in the kingdom of Saudi Arabia is very low," he said. "No one will believe the official narrative."

David D. Kirkpatrick reported from London, Ben Hubbard from Beirut, Lebanon, and Eric Schmitt from Washington, D.C. — The New York Times

Trump drops idea of coronavirus lockdowns

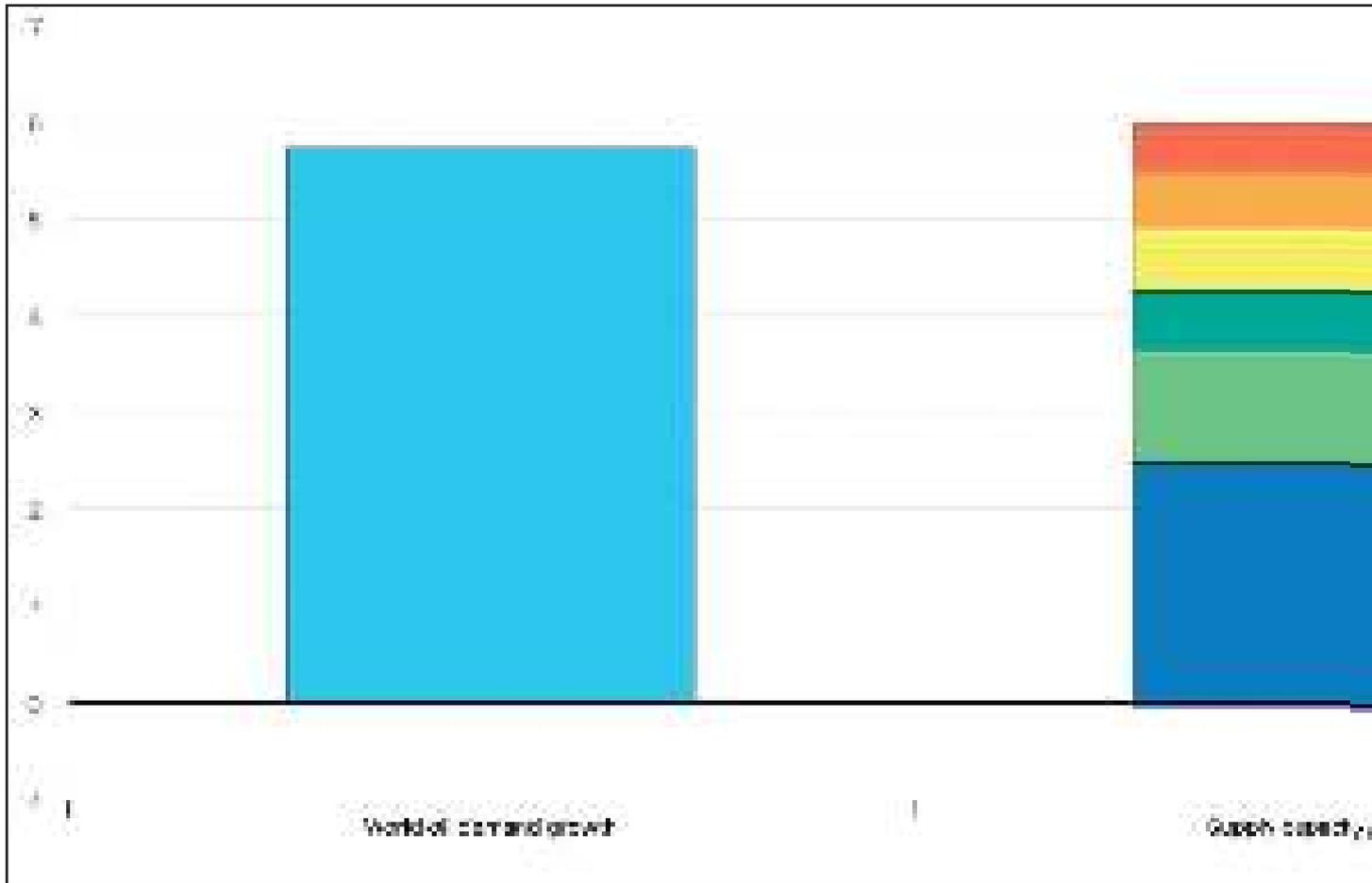
US President Donald Trump has backed away from imposing a quarantine in the New York area, instead directing that a "strong travel advisory" be issued for the region to limit the spread of the new coronavirus.

The announcement on Twitter came late recently as criticism grew over Trump's earlier call to prohibit travel in and out of virus hotspots in the states of New York, New Jersey and Connecticut.

The US now accounts for the highest number of coronavirus infections of any nation, recording more than 122,000 confirmed cases recently. The death toll in the country surged past 2,000, more than double the figure two days ago.

In Spain, the number of deaths from COVID-19, the illness caused by the new virus, rose to 5,690, and in hard-hit Italy, the death toll jumped above 10,000.

Worldwide, the number of cases has reached more than 660,000.



World oil demand growth vs supply capacity additions-2019-2025: *Courtesy IEA.*

Global Oil Demand to Decline In 2020 as Coronavirus Weighs Heavily on Markets

The outbreak of the new coronavirus has added a major layer of uncertainty to the oil market outlook; Middle East remains important supplier to global markets

Global oil demand is expected to decline in 2020 as the impact of the new coronavirus (COVID-19) spreads around the world, constricting travel and broader economic activity, according to the International Energy Agency's latest oil market forecast.

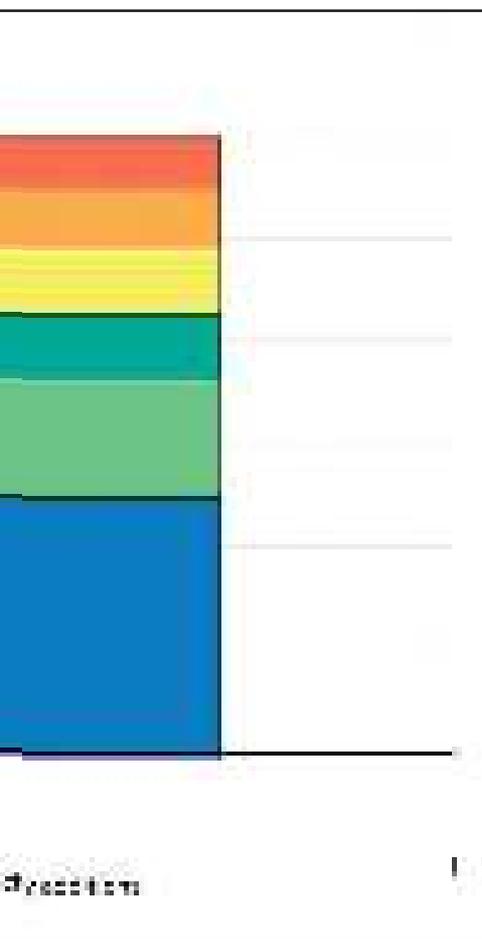
Oil 2020 examines the key issues in demand, supply, refining and trade to 2025. This year, the report considers topics such as the impact of the new coronavirus (COVID-19) on demand; slowing supply growth in the United States and other non-OPEC countries;

and the level of spare production capacity in OPEC countries to help meet demand growth. Oil 2020 looks at the interplay between the expanding US influence in global oil supply and the demand from Asia for exports from the Middle East.

At the same time, global energy transitions are affecting the oil industry: companies must balance the investments needed to ensure sufficient supplies against the necessity of cutting emissions. In a decarbonising world, refiners face a big challenge from weaker transport fuel demand.

The outbreak of the new coronavirus (COVID-19) has added a major layer of uncertainty to the oil market outlook at the start of the forecast period covered by this report. In 2020, global oil demand is expected to contract for the first time since the global recession of 2009. The situation remains very fluid, however, making it extremely difficult to assess the full impact of the virus.

To construct a base case for oil demand in 2020, this report draws on a wide range of data sources, including initial data for transport fuel demand, the most affected sector, and



recently revised global GDP estimates by the Organisation for Economic Co-operation and Development (OECD). In this base case, we assume that although the virus is brought under control in China by the end of the first quarter, the number of cases rises in many other countries. Containment measures imposed in North America, Europe and elsewhere are expected to have a smaller impact on oil demand than those in China. However, demand from the aviation sector will continue to suffer from the contraction in global air travel.

In this case, oil demand in China suffers the most in the first quarter, with a year-on-year fall of 1.8 million barrels per day (mb/d). Global demand drops by 2.5 mb/d. In the second quarter, an improving situation in China offsets deteriorating demand elsewhere. A progressive recovery takes place through the second half of 2020. For 2020 as a whole, the magnitude of the drop in the first half leads to a decline in global oil demand of around 90,000 barrels a day compared with 2019.

The outlook for the oil market will depend on how quickly governments move to contain the coronavirus outbreak,

how successful their efforts are, and what lingering impact the global health crisis has on economic activity. At the time of publication, the high uncertainty over the course of the global epidemic has led us to propose two alternatives to our base case for demand in 2020: a more pessimistic one in which global measures are less successful in containing the virus, and an optimistic case in which it is contained quickly.

The situation remains fluid, creating an extraordinary degree of uncertainty over what the full global impact of the virus will be. In the IEA's central base case, demand this year drops for the first time since 2009 because of the deep contraction in oil consumption in China, and major disruptions to global travel and trade.

"The coronavirus crisis is affecting a wide range of energy markets – including coal, gas and renewables – but its impact on oil markets is particularly severe because it is stopping people and goods from moving around, dealing a heavy blow to demand for transport fuels," said Dr Fatih Birol, the IEA's Executive Director. "This is especially true in China, the largest energy consumer in the world, which accounted for more than 80% of global oil demand growth last year. While the repercussions of the virus are spreading to other parts of the world, what happens in China will have major implications for global energy and oil markets."

The IEA now sees global oil demand at 99.9 million barrels a day in 2020, down around 90,000 barrels a day from 2019. This is a sharp downgrade from the IEA's forecast in February, which predicted global oil demand would grow by 825,000 barrels a day in 2020.

The short-term outlook for the oil market will ultimately depend on how quickly governments move to contain the coronavirus outbreak, how successful their efforts are, and what lingering impact the global health crisis has on economic activity.

To account for the extreme uncertainty facing energy markets, the IEA has developed two other scenarios for how global oil demand could evolve this year. In a more pessimistic low case, global measures fail to contain the virus, and global demand falls by 730,000 barrels a day in 2020. In a more optimistic high case, the virus is contained quickly around the world, and global demand grows by 480,000 barrels a day.

"We are following the situation extremely closely and will provide regular updates to our forecasts as the picture becomes clearer," Dr Birol said. "The impact of the coronavirus on oil markets may be temporary. But the longer-term challenges facing the world's suppliers are not going to go away, especially those heavily dependent on oil and gas revenues. As the IEA has re-

peatedly said, these producer countries need more dynamic and diversified economies in order to navigate the multiple uncertainties that we see today."

The IEA also published its medium-term outlook examining the key issues in global demand, supply, refining and trade to 2025. Following a contraction in 2020 and an expected sharp rebound in 2021, yearly growth in global oil demand is set to slow as consumption of transport fuels grows more slowly, according to the report. Between 2019 and 2025, global oil demand is expected to grow at an average annual rate of just below 1 million barrels a day. Over the period as whole, demand rises by a total of 5.7 million barrels a day, with China and India accounting for about half of the growth.

At the same time, the world's oil production capacity is expected to rise by 5.9 million barrels a day, with more than three-quarters of it coming from non-OPEC producers, the report forecasts. But production growth in the United States and other non-OPEC countries is set to lose momentum after 2022, allowing OPEC producers from the Middle East to turn the taps back up to help keep the global oil market in balance.

The medium-term market report, *Oil 2020*, also considers the impact of clean energy transitions on oil market trends. Demand growth for gasoline and diesel between 2019 and 2025 is forecast to weaken as countries around the world implement policies to improve efficiency and cut carbon dioxide emissions – and as electric vehicles increase in popularity. The impact of energy transitions on oil supply remains unclear, with many companies prioritising short-cycle projects for the coming years.

"The coronavirus crisis is adding to the uncertainties the global oil industry faces as it contemplates new investments and business strategies," Dr Birol said. "The pressures on companies are changing. They need to show that they can deliver not just the energy that economies rely on, but also the emissions reductions that the world needs to help tackle our climate challenge."

In 2019 the US Gulf Coast became the largest seaborne crude oil export hub outside the Middle East, supplying 2.6 mb/d to world markets. It overtook Black Sea ports sending out Russian and Caspian crude, and Nigeria. During the medium-term, the US Gulf Coast will solidify its position as the largest seaborne export hub outside the Middle East, adding another 2 mb/d to seaborne crude oil exports. Other non-OPEC producers, Brazil, Guyana, Canada, increase exports too. As US growth plateaus, Middle East producers step up to supply the required incremental barrels.

Health Insurance Providers Respond to Coronavirus (COVID-19)

The health and well-being of millions of Americans remains a highest priority. Health insurance providers are committed to help prevent the spread of the coronavirus strain COVID-19. Insurance companies are activating emergency plans to ensure that Americans have access to the prevention, testing, and treatment needed to handle the current situation.

While most reported cases of COVID-19 are in other countries, the number of cases in the United States continues to increase. Here are some ways health insurance providers are taking action:

Aetna will waive co-pays for all diagnostic testing related to COVID-19, according to CVS Health. That includes all member costs associated with diagnostic testing for Commercial, Medicare, and Medicaid lines of business. Self-insured plan sponsors will be able to opt-out of the program at their discretion. Aetna is also offering zero co-pay telemedicine visits for any reason, and it is extending its Medicare Advantage virtual evaluation and monitoring visit benefit to all fully insured members. People diagnosed with COVID-19 will receive a care package. CVS Health is also offering several programs to help people address associated anxiety and stress.

Aetna, a CVS Health company, will waive member cost-sharing for inpatient admissions at all in-network facilities for treatment of COVID-19 or health complications associated with COVID-19. This policy applies to all Aetna-insured commercial plan sponsors and is effective immediately for any such admission through June 1, 2020.

AllWays Health Partners is removing cost-sharing (copayments, deductibles, or coinsurance) for testing and copayments for treatment at in-network facilities; ensuring access to out-of-network providers for the initial COVID-19 test or treatment when no in-network providers are available; and removing all cost-sharing for telemedicine services, including virtual visits with primary care providers and specialists, and through Partners HealthCare On Demand, to enable members to seek COVID-19-related care without the need to go to medical offices.

AmeriHealth New Jersey will waive cost-sharing for COVID-19 testing performed at a hospital or approved laboratory. This includes members in fully insured, employer-sponsored plans and the individual and family plans available through the Afford-

able Care Act. Self-funded plans will be able to opt-out of the program. The company is also waiving cost-sharing for telemedicine visits available through members' plans for the next 90 days.

Anthem will cover the cost of coronavirus testing with no out-of-pocket cost. Anthem also confirms that prior authorization is not required for diagnostic services related to COVID-19 testing. The company recommends using telehealth when possible to help prevent the spread of a virus. It is also encouraging its members to talk to their doctor about whether it is appropriate for them to change from a 30-day supply of their regular medications to a 90-day supply.

On March 17, Anthem also announced new resources for its members. First, it is working to accelerate the availability of a Coronavirus Assessment tool on the Sydney Care mobile app, which members can download at no cost. Second, Anthem's affiliated plans will continue to waive copays, coinsurance and deductibles for diagnostic tests for COVID-19, and extending this to include waiver of copays, coinsurance, and deductibles for visits associated with in-network COVID-19 testing, whether the care is received in a doctor's office, urgent care center or emergency department. Third, Anthem is relaxing early prescription refill limits for members who wish to receive a 30-day supply of most maintenance medications, where permissible. Fourth, for 90 days, Anthem plans will waive any cost sharing for telehealth visits, including visits for mental health care, for fully insured employer plans, individual plans, Medicare plans, and Medicaid plans, where permissible. This includes visits using Anthem's telemedicine service, as well as care received from other telehealth providers delivering virtual care. The Anthem Foundation continues to support the Red Cross, Direct Relief, American Red Cross, and Feeding America, and is working to redirect up to \$2 million to local Boys and Girls Clubs to help distribute meals to children and families in need. The company is matching employee donations to the Anthem Foundation's program.

Anthem is increasing physician availability through its telemedicine service, LiveHealth Online (LHO), including encouraging in-network doctors to join the platform, given the surge in demand. LHO is a safe and helpful way to use Anthem benefits to see a doctor and receive health guidance related to COVID-19, without leaving home or work.



Health insurance providers are committed

Arkansas Blue Cross and Blue Shield and Health Advantage are covering any illness related to the coronavirus that results in a need for standard covered medical treatment. There will be no prior authorizations for COVID-19 diagnostic tests and for covered services that meet primary coverage criteria and are consistent with CDC guidance. They will cover COVID-19 diagnostic testing and testing services at no cost to members. They are waiving early medication refill limits on 30-day prescription maintenance medications and encouraging members to use their 90-day mail-order benefit. Arkansas Blue Cross will also ensure formulary flexibility if there are shortages or access issues. Members are encouraged to use virtual health and nurse/provider hotlines.

AvMed will cover diagnostic testing for COVID-19 at no cost-sharing if it is determined that test is needed. AvMed, in partnership with CVS Health, will also be waiving early refill limits on 30-day prescriptions for maintenance medications and providing home delivery of all prescription medications free of charge. It is also encouraging the use of telehealth services.



ted to help prevent the spread of the coronavirus strain COVID-19

Blue Cross Blue Shield Association announced that its network of 36 independent and locally operated Blue Cross and Blue Shield companies will waive prior authorizations for diagnostic tests and covered services for COVID-19, cover those tests at no cost share to members, waive prescription refill limits on maintenance medications, and expand access to telehealth and nurse/provider hotlines. This applies to fully insured, individual, and Medicare Advantage plan members, and plans are working with state Medicaid and CHIP agencies to ensure people have access to needed testing and services. All 36 independent and locally operated Blue Cross and Blue Shield companies are also waiving cost sharing for telehealth services for fully insured members for the next 90 days.

Blue Cross Blue Shield of Massachusetts will cover the costs of diagnostic testing for COVID-19 for fully insured members. Self-funded groups will have the ability to opt-in. The company will also cover the cost of a COVID-19 vaccine when it is available, and will waive co-payments for COVID-19 treatment at doctor's offices, emergency rooms

and urgent care centers. It is removing administrative barriers such as prior authorizations and referrals, waiving copays for its telehealth platform, and allowing early access to refills of prescription medications.

Blue Cross Blue Shield of Massachusetts has also donated \$100,000 to the Boston Resiliency Fund and an additional \$150,000 to relief efforts across Massachusetts.

Blue Cross Blue Shield of Massachusetts has removed prior authorization requirements and moved to a notification-only requirement for inpatient levels of care including Acute, Long Term Acute (LTAC), Acute and Subacute Rehabilitation (Rehab), and Skilled Nursing Facility (SNF) admissions. Medical necessity reviews will not be performed for these inpatient levels of care through June 23, 2020. Notifications by facilities will allow Blue Cross nurses to assist members during their care transitions, including to the home.

Blue Cross Blue Shield of Michigan will waive prior authorizations for diagnostic tests and covered services for COVID-19, cover those tests at no cost share to members, waive prescription refill limits on

maintenance medications, and expand access to telehealth and nurse/provider hotlines. This applies to fully insured and Medicare Advantage plan members. Blue Cross Blue Shield of Michigan will also work to support self-insured customers who choose to take similar actions. Blue Cross Blue Shield of Michigan and Blue Care Network of Michigan will further expand access to prescription drug refills for members in order to comply with an executive order issued by Gov. Gretchen Whitmer to expand access to prescription drug refills during the COVID-19 public health crisis. Governor Whitmer's executive order expands BCBSM and BCN efforts by requiring all insurance providers to waive any limits on early refills, so Michigan residents can obtain a 90-day supply of prescription drugs necessary to manage their medical conditions during the COVID-19 crisis.

Blue Cross and Blue Shield of Kansas City will waive cost-sharing for COVID-19 testing and eliminate prior authorizations for COVID-19 services. The company is waiving refill limits for 30-day maintenance medications, as well as fees for urgent/sick

What Are the Effects of the COVID-19 Pandemic on Private Healthcare Insurance and Government Funded Public Sectors?



What are the effects of the COVID-19 pandemic on private healthcare insurance: Simon Fisher, Executive Vice President – Gulf, ACE Group

As the world holds its collective breath over the full human and geographical impact of COVID-19, which is developing on an hourly basis and which remains unclear amidst the uncertainty of exponential transmission rates, one common consideration is to what extent private

insurance policies respond to the cost of treatment in countries that adopt a predominantly private healthcare model.

Technically, and as a general rule, now that the virus has been classified by the World Health Organisation (WHO) as a ‘pandemic’, healthcare policies will no longer respond to the treatment of a

policyholder who has been diagnosed with COVID-19, due to policy exclusions which recognise this change. Notably in UAE, health authorities stipulate minimum coverage requirements in order for policies to be deemed regulation compliant. One service listed ‘outside of the scope of health insurance’ by the Dubai Health Authority is treatment for “all healthcare services for internationally and/or locally recognized epidemics.”

This exclusion is designed, of course, to ensure that health insurance providers will not face crippling and unsustainable losses in the face of a pandemic. The question then becomes whether the state will pick up the cost of care. Depending on the number of diagnosed members and the rate of growth in any one country, insurers may still cover the associated costs as a gesture of goodwill. However, if the situation continues to deteriorate then we can expect insurers to enforce this exclusion to protect their balance sheets.

Many states may have already taken immediate action and decided to pay for the cost of treatment, prevention and quarantine as a first action response in an effort to prevent the spread and therefore patients relying on private insurance policies will receive the necessary care regardless of who is covering the cost.

Currently, approaches differ country to country. In Bahrain for example, diagnosis and treatment of COVID-19 claims are being handled at a state level, either at quarantine sites or at the main government hospitals. Insurance companies are not involved once patients are diagnosed and the state bears the cost. Similarly, in the UAE, the Ministry of Health and Prevention (MoHAP) has implemented instructions about when to seek medical attention from one of the main public hospitals or designated primary care centres.

In the US meanwhile, the Centers for Disease Control and Prevention (CDC), the country’s leading national public health institute has been covering the cost for COVID-19, while certain states including New York, Washington and Nevada have ordered health insurance companies to waive co-pays and deducti-



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bles for coronavirus testing. Japan is now covering coronavirus screening through the country's national health insurance programme, which is administered by local governments.

As being witnessed around the world, the impact of the coronavirus outbreak at a national level is affecting major economic contributors, with global tourism, aviation and hospitality among the industries facing enormously challenging times amid unprecedented closures and lockdowns. As the situation develops, we can expect to see supply chains disrupted, with significantly reduced capacities in certain areas of manufacturing and trading.

Business interruption insurance could help cover lost income during the event of a shutdown period, however very close attention should be paid to the wordings to determine whether the policy would respond where there is no physical damage and the root cause of business losses are caused by the impact of the disease.

Governments can seek to protect themselves by arranging bespoke insurance and financing structures, which are designed to provide immediate cash flow to pay for logistical support and assist with combatting the impact an event such

as COVID-19 might have on the country. Policies can respond by making lump sum payments in the event of parametric or measurable triggers being met, regardless of the actual level of devastation.

Parametric insurance relies on a measurement of a natural phenomenon or index. In the case of coronavirus, the cover could be structured to respond once the virus reaches a certain pre-agreed level of contagion, as defined by the number of cases, speed of spread, geography and other factors.

Unfortunately, with the situation having developed globally and so quickly, it is unquestionably too late for countries seeking to buy parametric insurance to protect against the COVID-19 pandemic, as it is highly unlikely that any reinsurer would agree to cover this exposure now that the risks and exponential transmission rates are known – even for countries that have not yet seen any cases. However, similar products may still be attainable in relation to other threats, whether public health, natural disasters and hazards, or man-made risks, which can provide immediate financial support in the event of any future catastrophic events.

Governments in this region have been proactive in their approach to guard against potential financial losses. Abu

Dhabi has announced a stimulus package to preserve the emirate's economic gains and support the private sector, while easing the cost of living for residents. Similarly, the Government of Dubai announced an economic stimulus plan to reduce the cost of living and protect businesses, primarily in tourism, retail, trade and logistics.

While the situation is a concern for multiple industries, including insurance and reinsurance, large-scale pandemics are not new to humanity. We have dealt with crises from the Plague of Athens in 430BC, to the Black Death in the 14th century and Spanish Flu in the early 1900s, the latter is estimated to have infected 500 million people worldwide (27% of the global population at that time). Adhering to the advice of local health authorities, isolating patients and social distancing remain pillars to minimise the spread of any virus. However, when facing up to the ultimate impact of COVID-19 and the prospect of future pandemics, it is crucial that industries, and in particular companies operating in the insurance arena, do not work in isolation. We must all work in tandem with relevant authorities to navigate our individual and collective journeys.

By Simon Fisher, Executive Vice President – Gulf, ACE Group

AM Best Modifies the Credit Rating of Qatar General

Qatar General Insurance and Reinsurance Company Q.P.S.C. announces that "AM Best" issued its revised ratings results to the Financial Strength Rating (FSR) to B++

(Good) and the Long-Term Issuer Credit Rating (Long-Term ICR) to "bbb+" while adjusted the outlook of FSR to become stable from negative and keeping the outlook for the (Long-Term ICR) unchanged. "AM Best"

assured the strength of the company's balance sheet, as well as its strong operating performance, and appropriate enterprise risk management.

Qatar General Insurance and Reinsurance Discloses its Annual Financial Statements for 2019 and Postpones the Date of the AGM

Qatar General Insurance & Reinsurance Company Q.P.S.C. disclosed its annual financial statements for the year ended on 31/12/2019. The statements show a net loss QR 468,027 Thousand compared to (restated)* net loss amounting to QR 169,246 Thousand last year.

Loss per share amounted to QR 0.535 for the year ended 31/12/2019 compared to (restated)* loss per share QR 0.193 last year.

Noting that the financial statements is subject to Qatar Central Bank's approval.

In view of the current circumstances and in the interest and safety of the shareholders and all attendees, Qatar General

Insurance and Reinsurance Company Q.P.S.C. announces the postponement date of the General Assembly Meeting, which was scheduled to take place on March 29, 2020. The date of the new Annual General Assembly will be announced.

WHAT IS BEHIND THE WORLD OF HEALTH PLUS

OUR REPRESENTATIVES:

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- Handling your hospital admission papers.
- Handling your paperwork to get you home faster.
- Following up on your health with "Wellness Care" services

Perpetual
HEALTH PLUS
Privileged Care and Beyond

gig Reinforces its Position as One of the Top Insurance Organizations in the Region Supported by Groups' Success in Developing its Operations



58th Ordinary General Assembly Meeting: Group CEO Khalid Al-Hasan and Farqad Abdullah Al-Sane, Chairman of Gulf Insurance Group (gig)

Gulf Insurance Group held its 58th Ordinary General Assembly Meeting, during which shareholders approved the Board of Director's recommendation to distribute a cash dividend of 38 percent (38 fils per share) for the year ended December 31, 2019.

The Group had earlier announced a net profit of KD 13.3 million (US\$ 44 million) and earnings per share is 73.65 fils, for the year ended 31 December 2019, a growth of 12.2 percent compared to net profit of KD 11.9 million (US\$ 39 million) over last year.

As for the consolidated gross written premiums, recorded a growth of 8.1 percent reaching KD 394.1 million (US\$ 1.3 billion) compared to KD 364.6 million (US\$ 1.2 billion) last year, while the total assets recorded a notable growth of 34.6 percent reaching KD 763.2 million (US\$ 2.3 billion) compared to KD 567.1 million (US\$ 1.7 billion) last year.

The Group held its General Assembly

in light of the exceptional circumstances experienced by the country, following the recommendations and instructions of the Ministry of Health in order to fulfill its obligations towards its shareholders; by which we hope this step may help and guide the rest of the companies in the market to fulfill their obligations towards their shareholders.

Gulf Insurance Group is pleased to review the 2019 results, forecasts and future aspirations for 2020.

Speaking on this occasion, Group CEO Khalid Al-Hasan said, "The Group had achieved prominent financial results in 2019. This reflects the Group's efforts in developing and improving products and the quality of services provided to our valued customers, strengthening our relations with our partners, continuing the Group's expansion and increase ownership in our subsidiaries, increase the awareness and the unification of our brand and identity in various countries that we operate in. These achievements were made possible

with the support of the Group's major shareholders, KIPCO and Fairfax Financial Holding Canada – and the Board of Directors, to whom I extend the greatest appreciation for their continuous support and cooperation."

He added: "The year 2019 witnessed eminent steps in the adoption of digitalization to align with the technological development which is the characteristic of this era. The Group has started to launch and adopt many strategies that aim to achieve notable development in products and services. Besides, Gulf Insurance Group is proud to continue providing the health insurance services for the Kuwaiti retirees for fourth consecutive years after winning the new tender of Kuwaiti retirees scheme -Afyah 2-"

Commenting on the outlook for 2020, Al-Hasan said: "The Group operates widely and hard to meet the needs and requirements of our valued customers, exceeding their expectations and maintain our leading position in the key markets in which we operate and achieve sustainable growth rates in the coming years and maximize our shareholders' interests, customers and employees. We aim to strengthen the Group's credit rating and invest in digitalization to develop the Group's operations. The Group will continue to explore markets and continue our expansion while investing in human resources to enhance and refine the expertise and technical and managerial capabilities of the staff. We also will continue to develop and implement corporate governance and transparency across the Group and respect the business ethics, legislation and compliance regulations in all the Group companies. We will also continue to develop our internal and external network and use the best technology in marketing and developing our services and products to our valued customers."

He added: "I would like to extend my sincere thanks to all of our clients, shareholders, employees, reinsurers and insurance brokers and the official regulators for the continued trust and cooperation with the Group. We pray that Kuwait continues to be blessed with security, safety and prosperity under the wise rule of its leaders."



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Saudi Re Posts Strong 2019 Financial Results



Successful in diversifying business: Fahad Al-Hesni, Managing Director and Chief Executive Officer of Saudi Re

Saudi Reinsurance Company (Saudi Re) has reported a net profit before zakat of SAR59.32m (\$15.8m) for the year ended 31 December 2019, a three-fold increase (332%), from SAR13.72m in 2018.

The Tadawul listed reinsurer attributes the increase in net profits mainly to a 275% surge in the shareholders' net investment income and an 85% increase in policyholders' investment income in addition to a 30% gain in net underwriting income as a result of a rise in the net earned premiums by 5%, which had a positive impact on the underwriting results.

Gross written premium (GWP) rose 10% year-on-year to reach SR 792 million in 2019, while the fourth quarter GWP surged 114% to SR 116 million. Operating results (reinsurance operations) jumped 197.79% to SR 26.04 million compared to SR 8.77 million a year earlier.

Net investment income climbed 311% to reach SR 45.4 million last year from SR 14.6 million in 2018. Net profit of shareholders capital investments increased 274.58% year-on-year to SR 36.34 million from SR 9.7 million.

Total shareholders' equity grew just over 5% year-on-year to SR 875 million, while, total assets rose by 8% to SR 2.65 billion in 2019 compared SR 2.45 billion in 2018. Saudi Re maintained its A3 financial

strength rating with a Stable outlook by Moody's.

Commenting on the financial results, Fahad Al-Hesni, Managing Director and Chief Executive Officer of Saudi Reinsurance Company, said, "Saudi Re positive results demonstrates improvement in the technical and investment performance. We are successful in diversifying our business across more than 40 markets Middle East, Asia, Africa and Lloyds market in the UK. International business represents 60% of our written premiums which reinforces balance in our portfolio and assists in achieving sustainable earnings"

Saudi Re attributed the increase in net profits mainly to a 275% surge in the shareholders' net investments income and an 85% increase in policyholders' investments income in addition to a 30% gain in net underwriting income as a result of a rise in the net earned premiums by 5%, which had a positive impact on the underwriting results.

"The company's positive performance reflects our effective business model and endeavors to improve the financial and operational performance to maximize value for all shareholders," Al-Hesni concluded.

AM Best to Deploy Pandemic-Related Stress Test for Rated Insurance Companies

AM Best is developing stress testing that it will conduct on its rated insurance companies' balance sheets to gauge the impact of the COVID-19 virus fallout on their risk-adjusted capital levels, investment portfolios, reserve adequacy and other aspects of the risks borne by rated entities. The COVID-19 virus is unique in its scope and complexity of potential losses, and the uncertainty regarding the near-term impacts further exacerbates the situation. Consequently, the direct and indirect effects of the outbreak may not be understood fully for some time. AM Best has conducted stress tests of this nature following previous then-unprecedented events, such as Sept. 11 or the Eurozone crisis. In the United States, current economic conditions are seen as more likely to affect the balance sheets of life/annuity insurers than those of property/casualty or health insurers, and on March 16, 2020, AM Best revised the U.S. life/annuity industry's market segment outlook to negative (see

related press release).

AM Best believes the insurance industry is more resilient today to financial market downturns than it was during the 2008-2009 financial crisis, which put heavy attention on liquidity risk. At this time, rated companies are expected to be able to meet their commitments, despite the rapidly evolving situation. With these coming stress tests, access to liquidity, as well as the laddering and maturing of debt securities within the capital structures of insurance companies, will be additional areas of focus.

AM Best realizes that this is a difficult time for companies to produce additional information, and as a result, will delay by one month its deadline for the 2019 statement-year Supplemental Rating Questionnaire (SRQ) to May 1, 2020, through its Client Rating Portal. A questionnaire also will be issued to rated entities to determine how their operations have been affected by the pandemic, which lines of business they

expect to be negatively impacted most or if they expect any overall assumptions or forecasts to change. AM Best also will seek results of each organization's own stress tests, which are typically considered in the assessment of each rating unit's enterprise risk management framework.

AM Best will provide future updates as warranted, and will monitor the financial impact on rated entities closely and provide updates on Credit Ratings as necessary.

AM Best is very cognizant of the health and safety of its employees, rated entities' employees and all of its stakeholders, and has taken precautions such as use of video conferencing to mitigate any spread of the coronavirus. AM Best is a global credit rating agency, news publisher and data analytics provider specializing in the insurance industry. Headquartered in the United States, the company does business in over 100 countries with regional offices in New York, London, Amsterdam, Dubai, Hong Kong, Singapore and Mexico City.

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Disinfection works being carried out as a precaution against COVID-19 at the Great Mosque of Gaza in Gaza, on 12 March 2020. Credit Ali Jadallah/Anadolu Agency via Getty Images

Shortage of Personal Protective Equipment Endangering Health Workers Worldwide

New WHO recommendations to prevent tuberculosis aim to save millions of lives

The World Health Organization has warned that severe and mounting disruption to the global supply of personal protective equipment (PPE) – caused by rising demand, panic buying, hoarding and misuse – is putting lives at risk from the new coronavirus and other infectious diseases.

Healthcare workers rely on personal protective equipment to protect themselves and their patients from being infected and infecting others.

But shortages are leaving doctors, nurses and other frontline workers dangerously ill-equipped to care for COVID-19 patients, due to limited access to supplies such as gloves, medical masks, respirators, goggles, face shields, gowns, and aprons.

“Without secure supply chains, the risk to healthcare workers around the world is real. Industry and governments must act quickly to boost supply, ease export restrictions and put measures in place to stop speculation and hoarding. We can’t stop COVID-19 without protecting health workers first,” said WHO Director-General Dr Tedros Adhanom Ghebreyesus.

Since the start of the COVID-19 outbreak, prices have surged. Surgical masks have seen a sixfold increase, N95 respirators have trebled and gowns have doubled.

Supplies can take months to deliver and market manipulation is widespread, with stocks frequently sold to the highest bidder.

WHO has so far shipped nearly half a million sets of personal protective equipment to 47 countries,* but supplies are rapidly depleting.

Based on WHO modelling, an estimated 89 million medical masks are required for the COVID-19 response each month. For examination gloves, that figure goes up to 76 million, while international demand for goggles stands at 1.6 million per month.

Recent WHO guidance calls for the rational and appropriate use of PPE in healthcare settings, and the effective management of supply chains.

WHO is working with governments, industry and the Pandemic Supply Chain Network to boost production and secure al-

locations for critically affected and at-risk countries. To meet rising global demand, WHO estimates that industry must increase manufacturing by 40 per cent.

Governments should develop incentives for industry to ramp up production. This includes easing restrictions on the export and distribution of personal protective equipment and other medical supplies.

Every day, WHO is providing guidance, supporting secure supply chains, and delivering critical equipment to countries in need. As the COVID-19 situation evolves, the World Tourism Organization (UNWTO) observes that full or partial travel restrictions have been – and continue to be – introduced across the world. These decisions are made with public health as the primary concern.

Dr. Tedros Adhanom Ghebreyesus, Director-General of the World Health Organization, addressed Heads of State at today’s extraordinary G20 Leaders’ Summit focused on COVID-19.

He told them, “You have come together to confront the defining health crisis of our time: We are at war with a virus that threatens to tear us apart - if we let it.”

He welcomed the G20’s initiative to find joint solutions and work together: “This is a global crisis that requires a global response.”

“Fight, unite, ignite“

Dr Tedros’ call was clear. First, he urged leaders to fight without excuses, without regrets – thanking countries who have already taken steps and urgently asking that they do more.

Second, he encouraged them to unite, stressing that no country can fight this alone, and calling on all countries to build on the solidarity already sparked by the crisis.

Third, he exhorted them to ignite a global movement to ensure this never happens again.

He welcomed G20 leaders’ commitment “to do whatever it takes to overcome the pandemic” to protect lives and livelihoods, as well as restore confidence and shore up stability currently threatened in trade and other sectors, and to commit

to take all necessary health measures and seek to ensure adequate financing to contain the pandemic and protect people, especially the most vulnerable.“

The G20 committed to support and further strengthen WHO’s mandate in coordinating the response, and called for full funding of WHO’s Strategic Preparedness and Response Plan.

G20 members pledged to work together to increase research and development funding for vaccines and medicines, strengthen international scientific cooperation, and leverage digital technologies.

In turn, they tasked WHO and other relevant organizations with assessing gaps in pandemic preparedness and report the findings of this assessment to the G20 Finance and Health Ministers, in order to establish a global initiative on pandemic preparedness and response together.

This pandemic affects every level of society and we stand by those affected in these times. The impact of the pandemic on already slowing economies has made tourism particularly vulnerable, becoming the hardest hit sector so far. With 80% of the sector made up of small and medium-sized enterprises, millions of livelihoods in the world are left vulnerable.

Putting people first

People and their wellbeing must come first! UNWTO continues to work closely with the World Health Organization (WHO) to further a collaborative response to COVID-19. Following a high-level meeting at WHO headquarters in Geneva (10 March), we jointly underscore the importance of international cooperation and strong leadership in these difficult times.

This is a shared challenge and everybody must be part of the solution. Anyone travelling, whether for vital humanitarian missions, essential business or to keep supply chains functioning, has a duty of care to themselves and others. There can be no excuses and no exceptions as people around the world are living up to their responsibilities. If you do travel, stay safe and follow the existing simple but effective guidelines.

UNWTO operations

UNWTO has implemented public health protocols based on WHO recommendations and we are closely following the measures introduced by the government of Spain, our host country. All UNWTO events planned until 30 April have been suspended and will be rescheduled, based on the latest expert recommendations.

Living up to our social responsibility, and caring for the safety and wellbeing of their families, UNWTO personnel will be working from home until the end of March, and we remain fully operational during these extraordinary times.

Stay home – but travel tomorrow!

Tourism is uniquely placed to lead future recovery. Our sector will provide the jobs people need to bounce back and will drive economic growth that will help whole communities and countries to recover. But now, we must be patient and stand ready.

By staying home today, we can travel tomorrow. And travelling tomorrow will support jobs, celebrate culture and promote international friendship and understanding.

TOURISM AND CORONAVIRUS DISEASE (COVID-19)

The outbreak of Coronavirus COVID-19 presents the tourism sector with a major and evolving challenge.

The World Tourism Organization (UNWTO) has strengthened its collaboration with the World Health Organization (WHO). The two UN agencies met in Geneva to further advance a coordinated response to COVID-19.

UNWTO calls for solid international leadership and for tourism to be included as a priority in future recovery efforts. UNWTO also calls upon the sector and travelers to address this challenge with sound judgment and proportionate measures.

Tourism is currently one of the most affected sectors and UNWTO has revised its 2020 forecast for international arrivals and receipts, though emphasizes that such any predictions are likely to be further revised.

Against a backdrop of travel restrictions being introduced, UNWTO underscores the importance of international dialogue and cooperation and emphasizes the COVID-19 challenge also represents an opportunity to show how solidarity can go beyond borders.

The tourism sector, like no other economic activity with social impact, is based on interaction amongst people. UNWTO has been guiding the tourism sector's response on several levels:

By cooperating closely with the World Health Organization (WHO), the lead UN agency for the management of this outbreak; by ensuring with WHO that

health measures are implemented in ways that minimize unnecessary impact on international travel and trade;

by standing in solidarity with affected countries; and by emphasizing tourism's proven resilience and by standing ready to support recovery.

UNWTO continues to coordinate closely with WHO and other United Nations agencies, and UNWTO's Secretary-General Zurab Pololikashvili maintains regular contact with governments and tourism sector leaders.

International Tourism Arrivals Could Fall by 20-30% in 2020

The World Tourism Organization (UNWTO) has released its updated assessment of the likely impact of the COVID-19 on international tourism. Taking into account the unparalleled introduction of travel restrictions across the world, the United Nations specialized agency for tourism expects that international tourist arrivals will be down by 20% to 30% in 2020 when compared with 2019 figures. However, UNWTO stresses that these numbers are based on the latest developments as the global community faces up to an unprecedented social and economic challenge and should be interpreted with caution in view of the extreme uncertain nature of the current crisis. An expected fall of between 20-30% could translate into a decline in international tourism receipts (exports) of between US\$300-450 billion, almost one third of the US\$ 1.5 trillion generated in 2019. Taking into account past market trends, this would mean that between five and seven years' worth of growth will be lost to COVID-19. Putting this into context, UNWTO notes that in 2009, on the back of the global economic crisis, international tourist arrivals declined by 4%, while the SARS outbreak led to a decline of just 0.4% in 2003.

UNWTO Secretary-General Zurab Pololikashvili said: "Tourism is among the hardest hit of all economic sectors. However, tourism is also united in helping to address this immense health emergency – our first and utmost priority – while working together to mitigate the impact of the crisis, particularly on employment, and to support the wider recovery efforts through providing jobs and driving economic welfare worldwide."

Mitigating damage and planning for recovery

Tourism is among the hardest hit of all economic sectors. However, tourism is also united in helping to address this immense health emergency

Pololikashvili added that, while it is too early to make a full assessment of the likely impact of COVID-19 on tourism, it is

clear that millions of jobs within the sector are at risk of being lost. Around 80% of all tourism businesses are small-and-medium-sized enterprises (SMEs), and the sector has been leading the way in providing employment and other opportunities for women, youth and rural communities.

Alongside this new assessment, UNWTO underlines tourism's historic resilience and capacity to create jobs after crisis situations, while also emphasizing the importance of international cooperation and of ensuring the sector is made a central part of recovery efforts.

Since the start of the current crisis, UNWTO has been working closely with the wider United Nations system, including directly alongside the World Health Organization (WHO) to guide the sector, issuing key recommendations for both high-level leaders and individual tourists. To better consolidate and strengthen the response, the Organization has established the Global Tourism Crisis Committee

Basic protective measures against the new coronavirus

Stay aware of the latest information on the COVID-19 outbreak, available on the WHO website and through your national and local public health authority. Most people who become infected experience mild illness and recover, but it can be more severe for others. Take care of your health and protect others by doing the following:

Wash your hands frequently

Regularly and thoroughly clean your hands with an alcohol-based hand rub or wash them with soap and water.

Why? Washing your hands with soap and water or using alcohol-based hand rub kills viruses that may be on your hands.

Maintain social distancing

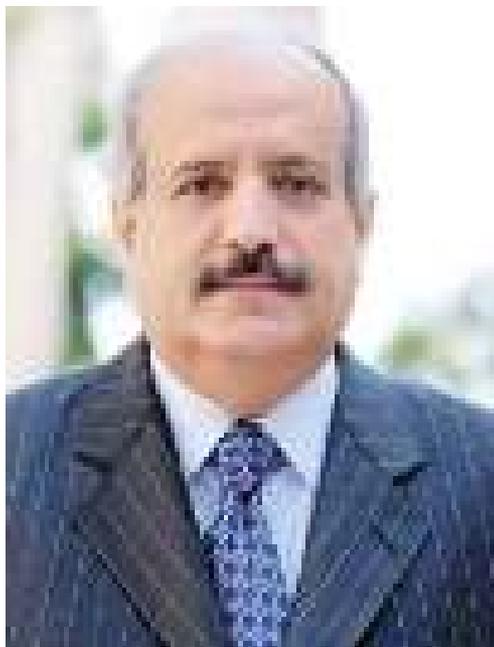
Maintain at least 1 metre (3 feet) distance between yourself and anyone who is coughing or sneezing.

Why? When someone coughs or sneezes they spray small liquid droplets from their nose or mouth which may contain virus. If you are too close, you can breathe in the droplets, including the COVID-19 virus if the person coughing has the disease.

Avoid touching eyes, nose and mouth
Why? Hands touch many surfaces and can pick up viruses. Once contaminated, hands can transfer the virus to your eyes, nose or mouth. From there, the virus can enter your body and can make you sick.

Make sure you, and the people around you, follow good respiratory hygiene. This means covering your mouth and nose with your bent elbow or tissue when you cough or sneeze. Then dispose of the used tissue immediately.

مخاوفك نحن نهتم بها
Leave your worries to us.



Excellent financial results: Adnan Ahmed Yousif, Chairman of the Board of Directors of Al Baraka Bank South Africa and President & Chief Executive of Al Baraka Banking Group



Assisting growth : Shabir Chohan, Board Member and CEO of Al Baraka Bank South Africa

World's largest glove maker sees shortage as coronavirus fight spikes

Malaysia's Top Glove Corporation Bhd, which makes one in every five gloves globally, expects a product shortage as demand from Europe and the United States spikes because of the widening coronavirus outbreak is exceeding its capacity.

The company has extended shipping times to cope with the demand surge, Executive Chairman Lim Wee Chai said, Reuters reported. Lim said orders received in the past few weeks, mainly from Europe and the United States, were almost double the company's production capacity. Top Glove can produce 200 million natural and synthetic rubber gloves a day.

"Some customers panic order; normally they order 10 containers a month but now they suddenly increase to 20 containers," he said.

The World Health Organization (WHO) warned lately that the "chronic global shortage of personal protective gear" is among the most urgent threats to the virus containment efforts.

"Definitely there is a shortage. They order 100% more, we can only increase 20% so there is a shortage of about 50% to 80%," he said.

The exceptional buying momentum could last another three months but orders are expected to remain strong for up to nine months even as demand from Asian markets has started to slow slightly, Lim said.

To cope, the company has adjusted its delivery time from as short as 30 days to as long as 150 days. Lim said the company was ensuring all its customers get a fair share of extra gloves delivered.

This month, Top Glove stepped up its factory utilization by 10% to 95% and expects to reach near maximum utilization in April. The company is rushing to source about 1,000 workers to keep up. Top Glove normally hires from Nepal but is now drafting workers from Malaysia because of travel restrictions.

"We need about 10% extra workers. During this (travel curbs), we are also not able to bring in workers from Nepal. So we have no choice, we have to use some local workers to help out, in the packing especially."

Top Glove said its supply chain is well-diversified and was optimistic it would not have issues sourcing materials in the next few weeks. Malaysia has approved some manufacturers in the essential goods sectors to continue operating under specific conditions during the nation's lockdown that ends on April 14.

Pak-Qatar Family Takaful appoints a new CEO

Pak-Qatar Family Takaful recently announced the appointment of Azeem Iqbal Pirani as its new Chief Executive Officer (CEO) effective March of 2020.

Azeem Pirani has been associated with the Pak-Qatar Takaful group (PQT) since

its inception in 2007. He was last serving as Deputy Chief Executive Officer (DCEO) at Pak-Qatar General Takaful. Azeem Pirani, as new CEO of Pak-Qatar Family Takaful, has taken charge from his predecessor, Nasir Ali Syed, who has taken the CEO role within another company of Pak-Qatar Group.

Azeem Pirani has been working in various senior roles with the Pak-Qatar Takaful group of companies for over 12 years. These include his senior role in Pak-Qatar Family Takaful as Head of BancaTakaful. He has also worked as Regional Head for Pakistan at FWU AG. Further, he served as Head of Marketing and ADC at Meezan Bank also before 2007. He brings over 20 years of diversified experience in Islamic Banking and Takaful. He actively promotes and provides National as well as International expertise on Islamic Finance and Takaful to various institutions worldwide.

Italy's coronavirus death toll surpasses 10,000

More than 10,000 people have died in Italy since the start of the coronavirus pandemic. Reported dpa international.

The Italian Civil Protection Agency confirmed the grim landmark, reporting 889 new deaths. The death toll now stands at 10,023.

Italy is battling one of the worst novel coronavirus outbreaks worldwide.

The entire country is under lockdown with measures set to expire on April 3, but even if contagion figures improve, few people expect restrictions to end soon.

Olympic postponement to push back trillions of yen in demand

Japanese government's stimulus package will take into account the fact that the postponement of the Tokyo Olympic Games will push back several trillions of yen worth of demand until next year, Japan's economy minister Yasutoshi Nishimura said recently.

"If demand is being pushed back until next year, that means the same amount of demand will evaporate this year," he added.

"We'll take this into account" in compiling the stimulus package, Nishimura told a television program, Reuters reported.

Emerging Investment Partners launches a private equity fund to support SMEs in Lebanon, Jordan, Egypt and Iraq

Emerging Investment Partners ("EIP"), the

private equity firm focusing on growth capital investments for SMEs (Small and Medium Enterprises), has announced the successful first closing of its fund, EIP Levant Fund, targeting Lebanon, Jordan, Iraq and Egypt with a target size of USD 60m.

EIP has secured key investors including the International Finance Corporation (“IFC”), the Dutch Good Growth Fund (“DGGF”), as well as prominent regional family offices including Obegi Group, Alfadel Group and Capital pe.

Through its new investment fund, EIP will offer an Equity and/or Debt finance solution to SMEs. The Fund will provide financing tailored to the actual need and underlying cash flow of the company. The focus is on SMEs with a turnover less than USD 50m and a financing need between USD 1 to USD 6 million. The targeted SMEs are successful companies with a proven history, good level of profitability and clear opportunities for local and international growth. For a long time, the region’s SMEs have been finding it difficult to get adequate financing. This funding gap has been a hinder for growth where entrepreneurs complain about the tough requirements set by banks, the lack of flexibility, insufficient credit and the lack of alternatives to the few large banks. EIP was established in 2015 by the Obegi & Alfadel Groups along with the firm’s managing directors Wassim Heneine and Karim Burhani, with the goal of providing funding solutions (Equity and/or Debt) and strategic support to established SMEs.

“We are very pleased with this first closing which attracted leading institutions that have shown a keen interest in the development of our region. The closing in this difficult time demonstrates our expertise and knowledge of the region and it shows the confidence that our institutional investors have in our activities. We are continuing to speak with prospective qualified investors and are greatly encouraged by their response. Our objective is to close the fundraising and capitalize on the healthy pipeline of companies we have already identified,” said Wassim Heneine.

Karim Burhani, commented, “Access to finance has been identified as a major constraining factor to sustained private sector growth in the region. EIP will invest to bridge this gap, to promote economic growth, and to create quality jobs. The Fund aims to generate both attractive financial returns and strong social impact by creating jobs for the youth, empowering women, and integrating Environmental, Social and Governance best practices into its investment strategies.

IFC, a member of the World Bank

Group, is the largest global development institution focused on the private sector in emerging markets. Working with more than 2,000 businesses worldwide, IFC uses its capital, expertise, and influence to create markets and opportunities in the toughest areas of the world. In FY17, IFC delivered a record \$19.3 billion in long-term financing for developing countries.

The Dutch Good Growth Fund (DGGF) provides financing to SMEs in developing countries and emerging markets by investing in intermediary funds. It is owned by the Dutch government which has made it a key priority to create more job opportunities and economic inclusion in Lebanon and other countries in the Levant region.

Al Baraka Bank South Africa net income increases by 11% to reach ZAR 73 million in 2019

Al Baraka Bank South Africa, a subsidiary banking unit of Al Baraka Banking Group (ABG), announced recently its financial results for the year 2019. The results revealed that the Bank continued to achieve excellent financial results and growth in businesses, where net income increased by 11% and total assets 7%, compared to the end of 2018.

The Bank’s financial statements for the year 2019 show that the Bank succeeded in increasing its revenues and diversify them from income from financings, fees and commissions, including the commissions from electronic banking services. As a result, total income increased by 7% to reach ZAR 350 million (US\$ 24 million) compared to the year before. After deducting all operating expenses, net operating income increased by 14%, reaching ZAR 104 million (US\$ 7 million). While, net income increased noticeably by 11% to reach ZAR 73 million (US\$ 5 million) in 2019 compared to the year before.

On the other side, the Bank succeeded in increasing its share from the deposits market, which was reflected positively on the total assets, which increased by 7% to reach ZAR 7.35 billion (US\$ 520 million) as at the end of December 2019 compared to the end of 2018. The Bank employed this increase in expanding its financing activities. Therefore, financing and investments portfolio grew by 9% to reach ZAR 6.60 billion (US\$ 467 million) by the end of December 2019. Customer deposits increased by 7% to reach ZAR 6.49 billion (US\$ 459 million), funding 88% of total assets, which reflects the good customer base of the Bank. The Bank also enhanced its shareholders equity by 7% to reach ZAR 769 million (US\$ 54 million) as at the end of December 2019.

Adnan Ahmed Yousif, Chairman of the Board of Directors of Al Baraka Bank South Africa and President & Chief Executive of Al Baraka Banking Group said, “On the occasion of achieving these excellent financial results, we are pleased to thank the executive management and all the employees of the Bank for their value efforts, appreciating the role of all the supervisory and financial bodies supporting the Bank in South Africa.”

Adnan added, “Al Baraka Bank South Africa enjoys an excellent reputation of Sharia compliance and ethical banking services provided to individuals and companies. The Bank plays an important role in the economic growth through attracting deposits from different categories and redirecting them in the form of financings and investments, where it share reached 17% of the Islamic Banking deposit market, and 48% of the Islamic Banking advances market”.

Commenting on these result, Shabir Chohan, Board Member and CEO of Al Baraka Bank South Africa said, “Through its network of 11 branches spread across different cities and vital areas in South Africa, the Bank offers a full range of banking services for individuals and companies, in addition to its developed and wide-range electronic banking service. The Bank also plays an important role in mobilizing funds to small and medium size businesses to assist in growth in various industries within the economy.”

Chohan added, “The Bank is now in the process of upgrading its core banking software and has set in place a digital transformation initiative aiming to transform both customer facing functions as well as internal processes. The Bank has progressed further in the trade finance business, liaising with other ABG units and it has broadened its focus on foreign exchange business, mutual funds and electronic banking, all of which will help increase fee income. The nonperforming assets are under control, although provisions have been taken to further buffer the portfolio”.

Al Baraka Banking Group (“ABG”) is licensed as an Islamic wholesale bank by the Central Bank of Bahrain and is listed on Bahrain Bourse and NasdaqDubai. It is a leading international Islamic banking group providing its unique services in countries with a population totaling around one billion.

ABG and its Units offer retail, corporate, treasury and investment banking services, strictly in accordance with the principles of the Islamic Shari’a. The authorized capital of ABG is US\$ 2.5 billion.



Adding new measures to combat the spread of the coronavirus: President Michel Aoun meets Minister Mohamad Fehmi

Lebanese government prepares to repatriate citizens

Lebanese Minister of Interior and Municipalities, Mohamed Fehmi, held a press conference on coronavirus (Covid-19) in Beirut, Lebanon on 22 March 2020. [

The government in Lebanon is preparing to fly citizens stranded abroad by the coronavirus pandemic back to Beirut, Minister of Information Manal Abdul Samad said recently. “Those Lebanese abroad who want to return to Lebanon after 12 April must fill in forms and a mechanism will be devised before 30 March to facilitate bank transfers to them,” she explained. “They should communicate with our embassies to report their situation and needs.”

Foreign Minister Nassif Hitti confirmed the news in an interview with local channel MTV, noting that no Lebanese citizen will be allowed to return before they are tested for Covid-19 and it is confirmed that they do not have or carry the disease. “Any infected person can be an unexploded bomb for those returning on the same flight,” he explained. Lebanese students overseas and in financial dif-

ficulties will also be eligible to apply for money transfers from the government, added Hitti.

Lebanese banks have been enforcing harsh capital controls on accounts since October, only allowing depositors to withdraw as little as \$100 per week as the country faces its worst economic and financial crisis since the end of the civil war in 1990. Hitti noted that students whose families are unable to support them financially because of the current situation will be supported by the government.

Lebanon has also extended the state of “general mobilisation” until 12 April and added new measures to combat the spread of the coronavirus. These include a general closure between 7pm and 5am, with few exceptions, and citizens ordered to remain inside during these hours. The government said that mills, bakeries, pharmacies and medical facilities are the only institutions exempt from the curfew. The decisions to do this were taken after meetings of the Higher Defence Council and the Cabinet lately.

“Prime Minister Hassan Diab noted that we are still in the extreme danger

phase,” explained Manal Abdul Samad, “and it is necessary to extend general mobilisation because the containment period of the disease requires five weeks.”

The government declared a nationwide lockdown on 15 March, closing the country’s borders, all non-essential public and private institutions and calling on citizens to self-isolate. Some residents have flouted the lockdown orders, though, with pictures on social media today of hundreds of people attending Friday prayers in the north Lebanese city of Tripoli.

Lebanon banks open, defying government coronavirus lockdown

The Association of Banks in Lebanon (ABL) and Minister of Finance Ghazi Wazni have lately agreed to open some bank branches, after the ABL attempted to close all banks until 29 March over coronavirus fears.

The decision was made during talks between Head of the ABL Salim Sfeir and Wazni.

The ABL is set to organise working hours and provide banking services to meet the needs of the people, despite the



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state of national emergency.

The association had said today that it would close all banks in the country until 29 March, in lieu of government regulations to combat the spread of the disease.

The government ordered a two-week lockdown, closure of air, land and sea borders, and has banned “gathering in public and private places” effective from 18 March.

Yet despite the closure of private commercial businesses and public institutions, including schools and universities, Diab exempted food suppliers and banks, instructing them to remain open and operate to the “minimum extent necessary to secure the workflow”.

However, the Syndicate of Bank employees had called for “the [ABL to] oblige its entire staff in all branches to stay in their homes until the general conditions return to the way they were before the outbreak of the ‘coronavirus’ pandemic”.

Adding that ATMs could remain open and customers without cards would be able to “simply contact the ‘Call Centre’ and they will be provided with a cash withdrawal service”.

Wazni rejected the move and called on the Public Prosecution to revoke the decision. The state-run National News Agency (NNA) quoted Wazni as saying the decision was made in “haste” and did not take into consideration the best interests of citizens, stressing that “the banking sector is a vital and essential sector in people’s daily life”.

Lebanese banks have enforced informal capital controls, as a result of a deepening dollar crisis, since anti-government protests began in October, which have restricted withdrawals to as little as \$200 per week.

The country is in the midst of its worst economic crisis since the end of the civil war in 1990, and on 9 March, defaulted on its \$1.2 billion Eurobond debt.

Nasrallah confirms right of Lebanese abroad to safely return to their country

In a televised speech marking the start of the month of “Sha’ban”, Hezbollah Secretary-General, Sayyid Hassan Nasrallah, addressed the Lebanese this evening, saying: “It is the right of Lebanese citizens abroad, whether students, travelers or expatriates, to return to Lebanon,” deeming it the state’s duty to secure the necessary assistance to ensure their safe return.

Nasrallah emphasized the need for all sides to bear responsibility in this matter, including the Lebanese people, underlining “the need to respond, whatever the odds,” adding that “this accomplishment would be a source of pride for the government.”

In this context, Nasrallah expressed his appreciation for the declared stances demanding the return of the Lebanese from abroad, wishing at the same time that “no party would resort to defaming the government.”

On the combat against the coronavirus, the Secretary-General considered it “a global war in terms of confronting this virus and finding treatment for it.” He praised the approach of the Lebanese in this respect, pointing to governments in countries abroad who are confused in their confrontation, including super power countries.

Nasrallah went on to indicate that those who are calling for declaring “a state of emergency” in the country, do not understand the meaning of such declaration. Meanwhile, he praised “this courageous government that did not escape its duties, but rather faced them with boldness and responsibility,” reiterating his appreciation for the government’s exerted efforts.

“We are still at the beginning of the bat-

tle, the risk and the challenge in the face of the Corona epidemic, this unknown enemy,” Nasrallah asserted, calling for “more planning and stricter procedures.”

He emphasized the need for “general commitment to the measures taken, because any breach of these procedures and the commitment of home quarantine, may thwart the work done and lead to wasting all efforts.” He also stressed the need for public commitment to prevent night roaming.

Touching on the high prices and monopolization of certain items, Nasrallah denounced the “greediness” of those responsible, calling on the Ministry of Economy to assume its duties in this regards, as well as other concerned ministries and the judiciary. He also called for “putting pressure on these merchants and monopolists, but without resorting to violence.”

Referring to the issue of depositors’ money in Lebanese banks, especially small depositors, Nasrallah confirmed the need to address this dossier under the current circumstances and find the proper solutions to it, especially pertaining to transfers to students abroad.

He mentioned herein the huge profits achieved by the banks, reaching tens of billions of dollars since the nineties, criticizing the “meager aid contribution” of banks to help in the current ordeal, solely limited to six million dollars.

“You are capable of dealing with the conditions of small depositors and students abroad, and this matter cannot be tolerated,” Nasrallah underscored, urging the government and judiciary to reach a solution in this regard.

Addressing the country’s elite and rich class, Nasrallah implored them to spend money on helping people in need within their sects and regions, similar to the money they usually spend during the elections season.

The Secretary-General also hoped that people would approach corona patients “with more moral support and respect.”

At the world level, Nasrallah considered that “we are living a world war that may lead to a new world order, because this war has entered all spaces and opened cultural and religious talks...as well as discussions about international blocs, the United Nations and whether the European Union will remain or disintegrate, in addition to the fate of globalization and the fate of health systems in the world...”

“It is difficult to anticipate the results thus far,” Nasrallah said, “although we undoubtedly have undergone a new experience, unparalleled for two centuries.”

Ransomware Not Slowing Down and Healthcare Is A Prime Target

Healthcare facilities hit by a data breach or ransomware take an extra 2.7 minutes to respond to a patient

According to a Symantec Security Summary, So much for ransomware being relegated to the status of a nuisance threat. Big corporate and government targets are still under attack from ransomware attackers - and the threats are mounting.

There is an uptick in ransomware attacks against health care organizations, industrial companies, and the transportation sectors.

More than 3,054 healthcare data breaches between 2009 and 2019 exposed 230,954,151 healthcare records.

A large foreign currency exchange was forced to suspend service for a couple of weeks following a malware infection on December 31. More recently, an aerospace manufacturing company got hit in a data exfiltrating ransomware attack where some stolen files were published by the group behind the attack. And a Canadian government entity was attacked, leading to the posting of internal documents.

The Symantec Security Summary said the FBI's warning last fall turned out to be prescient; at the time, the agency said it expected an uptick in ransomware attacks against "health care organizations, industrial companies, and the transportation sector as criminals look to pull off bigger heists by targeting larger corporate targets.

What that means to Symantec customers?

If you are a customer of the Symantec Enterprise Division (SED), you probably have questions about how the Broadcom acquisition of our business affects you. Often, when industry acquisitions take place, company executives say, "There will be no changes," or words to that effect. Typically, I find those statements disingenuous. For Symantec, there have been considerable changes to our operations and business model. While some of these changes have created short term disruptions, there have been many excellent and positive changes for the business which will improve the experience for our enterprise customers.

A question often asked is, "Why did Broadcom buy Symantec?" When making acquisitions, Broadcom looks for companies that have strong, sustainable technology franchises. For Broadcom, a sustainable franchise is a technology area which has enjoyed a leadership position for ten years or more and, with continued investment, could have a leadership position for another ten years and beyond. The important thing to highlight here is that Broadcom buys technology companies that they will invest in to maintain technology leadership. Broadcom is a technology company — seventy percent of its employees are engineers building products. And Broadcom invests twenty percent of its revenue, an extraordinary amount, in R&D. That is good news for our employees and our customers.

If you ever wanted to come up with a fitting name for the "bad guy" in a James Bond film, you'd be hard-pressed to do better than "Evil Corp." That's the moniker for the infamous Russian hacker group, which is believed to have ripped off online banking victims to the tune of \$100 million plus over the last decade. Their preferred MO is to use email phishing campaigns to inject the Dridex malware that can use a variety of techniques to steal passwords, or create phony banking pages to fool a target into entering their credentials.

Cyber criminals are increasingly turning to ransomware as a secondary source of income.

But Evil Corp. isn't the only worry for the financial sector. Banks and financial services companies are also being targeted by a group known as TA505, which has reportedly been targeting multiple banks and insurance organizations around the globe. Over the years, TA505 has carried out malicious spam campaigns distributing instances of the Dridex banking Trojan, Locky ransomware, Jaff ransomware, The Trick banking Trojan, and several others. In its latest burst of activity, TA505 has been identified as using HTML redirectors

to deliver malicious Excel documents. Further, the group has demonstrated its adaptability, shifting tactics to carry out its felonious activities. One best practice to follow that can help mitigate your risk: Be extra-careful about clicking on Excel spreadsheets you didn't ask for and don't enable content on any document that's not trusted.

Healthcare hazards

More than 3,054 healthcare data breaches between 2009 and 2019 involving more than 500 records resulted in the loss, theft, exposure, or impermissible disclosure of 230,954,151 healthcare records.

When it comes to healthcare, cyber security remains a proverbial work in progress. Despite increases in budgets and staffing, breaches and security incidents continue to climb with 2019 seeing more reported data breaches than any other year since records first started being published, with healthcare data breaches reported at a rate of 1.4 per day. Separately, a recent Ponemon study flagged healthcare as having highest the costs associated with data breaches at \$6.45 million – over 60% more than the global average of all industries. And that's for the 9th consecutive year.

A recent study by Vanderbilt University's Owen Graduate School of Management found that it takes healthcare facilities hit by a data breach or ransomware an extra 2.7 minutes to respond to a patient with a suspected heart attack. This could result in as many as 36 additional deaths per 10,000 heart attacks that occur each year. The study also found that at least 10% of the more than 3,000 Medicare-certified hospitals of the on the US' Department of Health and Human Services (HHS) list were hit by a cyberattack.

Then there's the WannaCry ransomware cryptoworm, which hit the NHS hard in 2017. Appropriate security patches had previously been pushed out but remained ineffective without machine reboots. The clean-up cost? Around £92 million.

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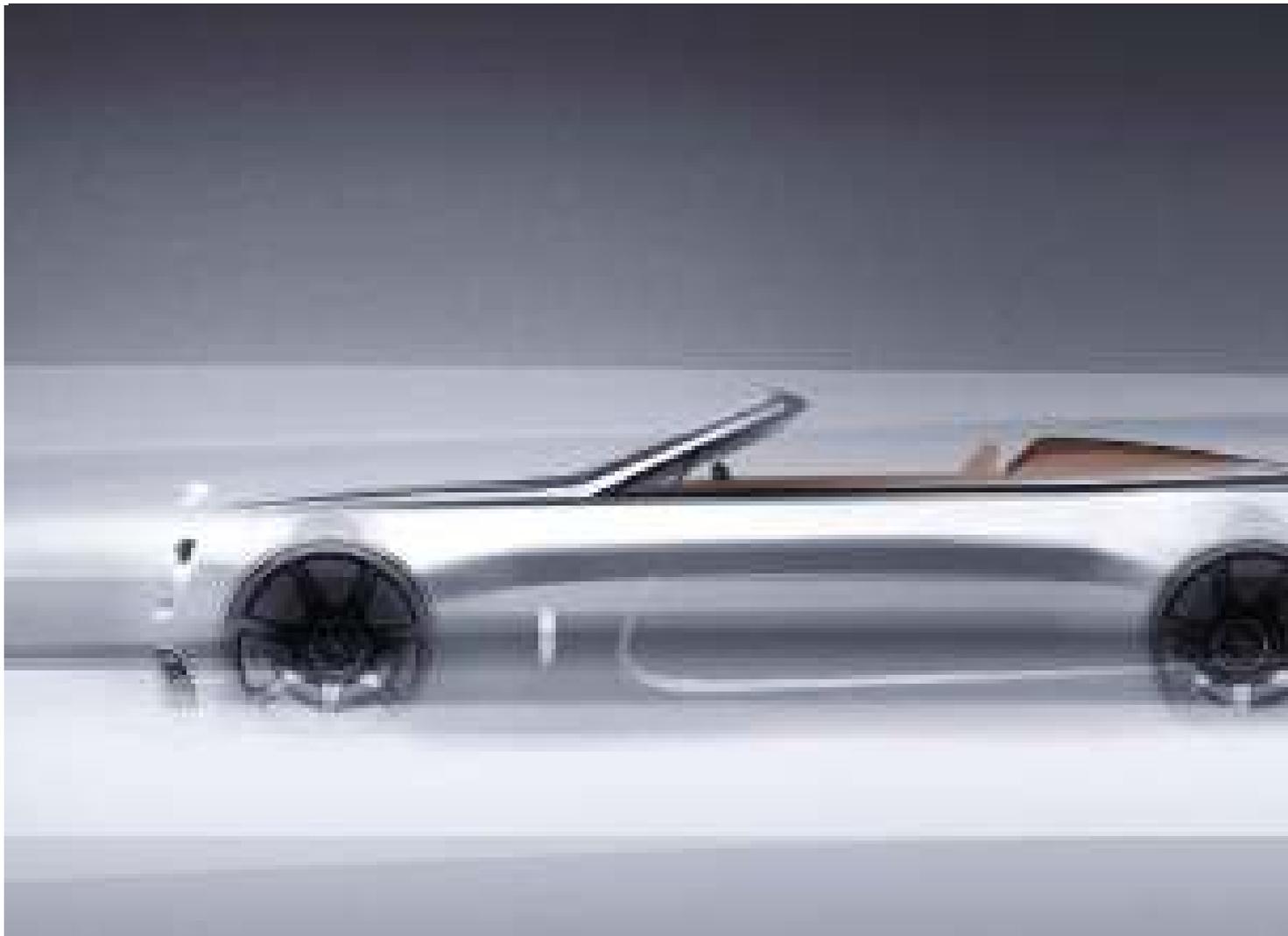


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Exhibition	Dates	Venue	Organizer	Contact
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
STEP 2020	11 – 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
The 4th annual Dubai World Insurance Congress (DWIC)	26 – 27, February 2020	Jumeirah Beach Hotel, Dubai	lobal Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
Middle East Healthcare Financing Summit	9-10 March, 2020	Rosewood Hotel, Abu Dhabi	Maarefah	info@mehcfs.com
9th Middle East Business & IT Resilience Summit	12th March 2020	Dubai, UAE	N/A	summit@bcm-me.ae
Rendez-vous des Carthage	22-24 March, 2020	Laico Tunis Hotel	Tunis Re & FTUSA	https://www.rdv-carthage.com/
Rendez-vous de Casablanca de l'Assurance	01-02 April, 2020	Hayatt Regency Hotel	Federation Marocaine Des Societes D'Assurances et Reassurance	info@mehcfs.com information@rdvdelassurance.ma
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
STEP 2020	11 – 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
The 4th annual Dubai World Insurance Congress (DWIC)	26 – 27, February 2020	Jumeirah Beach Hotel, Dubai	Global Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
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ROLLS-ROYCE DAWN SILVER BULLET

ROLLS-ROYCE DAWN SILVER BULLET COLLECTION

AS WE MOVE INTO THE 2020'S, ROLLS-Royce embodies the spirit of the roaring twenties by introducing its first Collection Car of the new decade. The Dawn Silver Bullet Collection is an ode to decadence, to frivolity, to heady heydays and irreverent past times. Traversing the landscape with supreme accuracy, travelling great distances with speed and precision, this open-top roadster iteration of Dawn, is, like a silver bullet.

Drawing inspiration from the fabled roadsters of the 1920's – rare, glamorous machines forever associated with bright young things and rakish Hollywood rebels,

the Dawn Silver Bullet Collection captures the carefree attitude of those far-off days in a bold, contemporary expression designed for today's non-conformists and pleasure-seekers.

Seductive and effortlessly cool, this Collection is limited to just 50 cars worldwide. The Dawn Silver Bullet Collection is a powerful, artfully tailored addition to the Rolls-Royce Collection Car ensemble.

Silver can be found frequently in the marque's enigmatic history on special trails cars such as the Silver Dawn, Silver King, Silver Silence and Silver Spectre. The Dawn Silver Bullet Collection cuts a dash in a newly commissioned ultra-metallic silver Bespoke paint finish.

The hero of the Collection is undoubtedly the Aero Cowling, which shifts the persona of the car's high-shouldered silhouette, heightening the sense of speed and purpose.

The rakish silver centre spine brings the bodywork into the cabin, giving it the intimate, connected feel of a true two-seater. A vapour-blasted titanium finisher completes the Aero Cowling windbreak and proudly displays the Silver Bullet name and silhouette.

The Dawn Silver Bullet Collection features dark exterior detailing: dark headlights and a new dark front bumper finisher, providing a dominant and determined expression in heightened contrast to the silver hue. The part-polished wheels offer a translucent shadow finish with a single silver pinstripe.

Inside, the Dawn Silver Bullet Collection is alluringly tactile, resplendent in materials and craftsmanship of our own time. A unique open-pore carbon fibre fascia greets the driver and companion in a contemporary, dashing fashion. A quilted transmission tunnel, with design cues taken from the quintessentially rebellious fashion



accessory, the leather jacket, runs through the centre of the cabin in a tailored fashion.

Imbued with British eccentricity and class, this model melds the nostalgia of the past with the sophisticated innovation of the future, making the Dawn Silver Bullet Collection the perfect platform from which to experience the very best journeys around the world. This Collection updates the classic roadster spirit and offers an exhilarating sense of uncompromised freedom.

With this in mind, Rolls-Royce will curate a series of 'Silver Bullet Drives', epic road-trips for owners of this contemporary collection, made available via Whispers, Rolls-Royce's exclusive, digital home for Rolls-Royce clients around the world.

ROLLS-ROYCE MOTOR CARS SEEKS FUTURE TALENT WITH ANNOUNCEMENT OF 2020

APPRENTICESHIP PROGRAMME

Rolls-Royce Motor Cars is pleased to announce that applications are now open for its 2020 Apprenticeship Programme. Now in its 14th year, the scheme is open to candidates of all ages and backgrounds.

Rolls-Royce Motor Cars Careers

Number of places available on Sir Ralph Robins Degree Apprenticeships doubles for 2020

Successful applicants develop practical skills alongside world-class craftspeople at the Home of Rolls-Royce and gain nationally-recognised qualifications

Applications close on 15 March 2020

Rolls-Royce Motor Cars is pleased to announce that applications are now open for its 2020 Apprenticeship Programme. Now in its 14th year, the scheme is open to candidates of all ages and backgrounds.

Since its launch in 2006, the principal focus of the Rolls-Royce Apprenticeship programme has been to provide practical training in the specialist craft skills required to build 'the best car in the world'. Apprentices spend two to four years at the Home of Rolls-Royce in Goodwood, West Sussex, working alongside the company's world-class craftspeople in Assembly, Woodshop, Surface Finish, Leathershop, Parts Quality and Total Vehicle Quality Management.

Many apprentices go on to take up full-time employment with the company, often progressing to senior supervisory, technical and management roles. The Programme also enables candidates to acquire transferable skills, knowledge and qualifications that broaden their horizons and employment options, through formal vocational study at local further education colleges.

The programme was expanded in 2019 with the introduction of the Sir Ralph Robins Degree Apprenticeship. To complement practical training, candidates study to degree level, including BEng in Mechanical Engineering at the University of Chichester's new Engineering & Digital Technology Park. The number of places on offer has doubled for 2020.

Torsten Müller-Otvös, Chief Executive Officer of Rolls-Royce Motor Cars, said, "Our Apprenticeship Programme is one of our greatest achievements, providing unique professional and personal development opportunities for talented people. I am delighted that so many of our previous apprentices are still with us and it is very satisfying to know that Rolls-Royce trained craftspeople are contributing to the wider success of British manufacturing.

"Our Degree Apprenticeships were created in 2019 to recognise the contribution to the business of Sir Ralph Robins, one of

Rolls-Royce's Non-Executive Directors. The response was phenomenal: the volume and quality of applications showed that this new pathway answered a real need."

All applicants take part in a rigorous selection process designed to assess their individual strengths, aptitudes, personal qualities and potential. Successful candidates will join the company in August 2020.

The launch is timed to coincide with National Apprenticeship Week (3-7 February 2020). This year's event is based on the theme 'Look Beyond', and celebrates the diversity and value that apprenticeships bring to employers, apprentices and communities across England today.

ROLLS-ROYCE MOTOR CARS TO SUSPEND PRODUCTION

Rolls-Royce Motor Cars announced lately that production at the company's Goodwood-based manufacturing plant will be suspended from Monday 23 March for two weeks. In order to further secure the health and welfare of the employees of the company this suspension will be followed by an already-planned two-week Easter maintenance shutdown.

Rolls-Royce Motor Cars announced today that production at the company's Goodwood-based manufacturing plant will be suspended from Monday 23 March for two weeks. In order to further secure the health and welfare of the employees of the company this suspension will be followed by an already-planned two-week Easter maintenance shutdown.

The day-to-day operations of the company will be assured by non-production employees who will remain at work at the company's head office on the Goodwood Estate in West Sussex or who will work from home on a rotational basis. Social distancing measures have been introduced throughout the company.

This unprecedented action has been taken following the introduction of additional measures by the UK Government to tackle the Covid-19 pandemic.

Torsten Müller-Otvös, Chief Executive Officer, Rolls-Royce Motor Cars, said, "This action has not been taken lightly, but the health and well-being of our exceptional workforce is first and foremost in our minds. We are a tight-knit community at the Home of Rolls-Royce and I have no doubt that our resilience will shine through during this extraordinary time." He continued, "As a deeply customer-focused company we are aware that this decision to pause our production will possibly cause some discomfort or inconvenience to a few of our esteemed patrons, for which we apologise while seeking their understanding at this difficult time."

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Al Baraka Banking Group B.S.C. ("ABG") is licensed as an Islamic wholesale bank by the Central Bank of Bahrain and is listed on Bahrain Bourse and NasdaqDubai. It is a leading international Islamic banking group providing its unique services in countries with a population totaling around one billion. It is rated BBB+ (long term) / A3 (short term) by Islamic International Rating Agency and BB (long term) / B (short term) by Standard & Poor's.

ABG and its Units offer retail, corporate, treasury and investment banking services, strictly in accordance

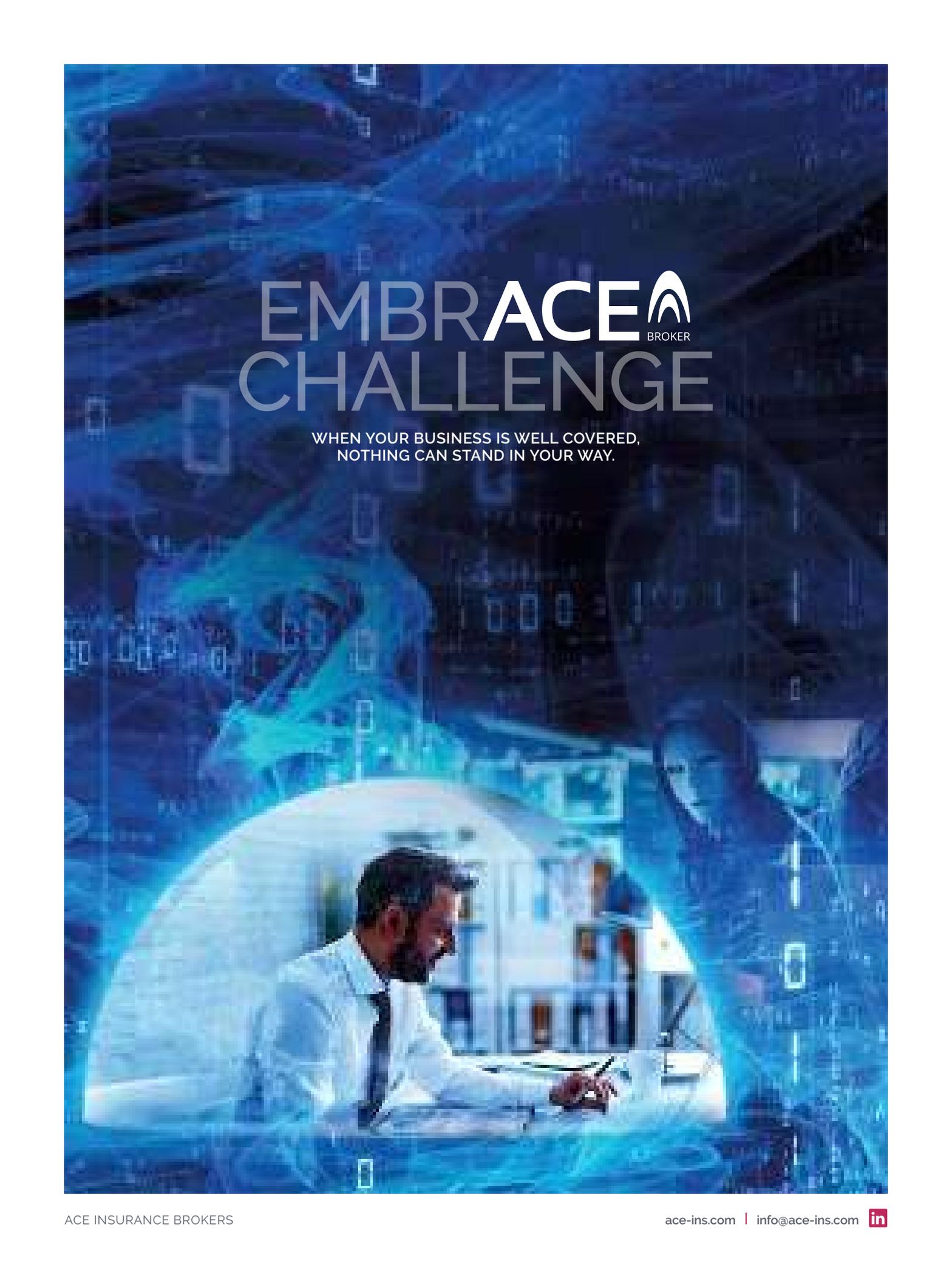
with the principles of the Islamic Shari'a. The authorized capital of ABG is US\$ 2.5 billion.

The Group has a wide geographical presence in the form of subsidiary banking units and representative offices in 17 countries, which in turn provide their services through over 695 branches. Al Baraka Banking Group has operations in Jordan, Egypt, Tunis, Bahrain, Sudan, Turkey, South Africa, Algeria, Pakistan, Lebanon, Saudi Arabia, Syria, Morocco and Germany in addition to one branch in Iraq and two representative offices in Indonesia and Libya.

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17 countries

700+ branches



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