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BUSINESS LIFE

December 2020

Resetting Economies

Digital environment can reset our economic and social foundations in response to COVID-19



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

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

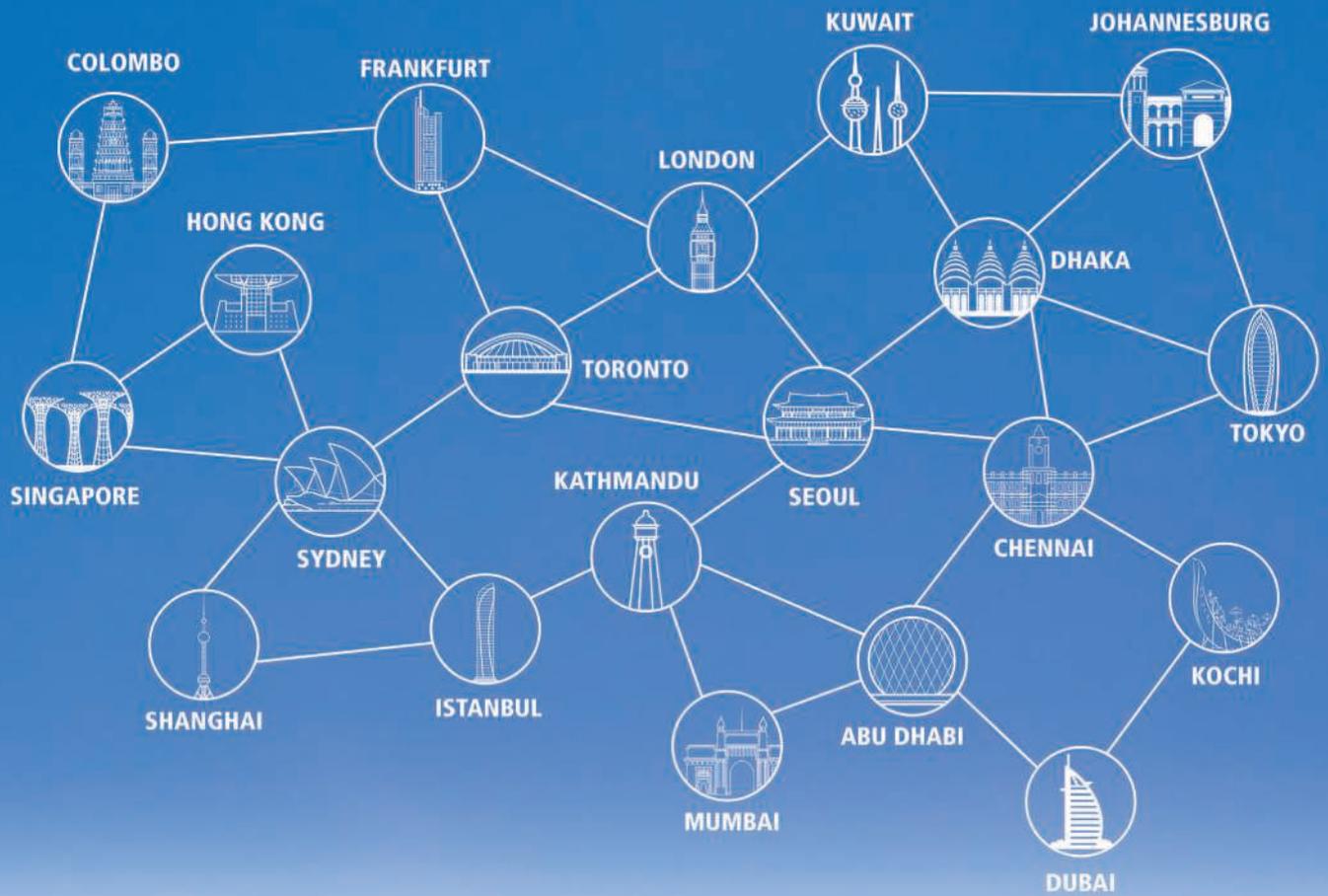
Jordan.....JD2
Oman.....OR1
Cyprus.....C£1

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

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

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

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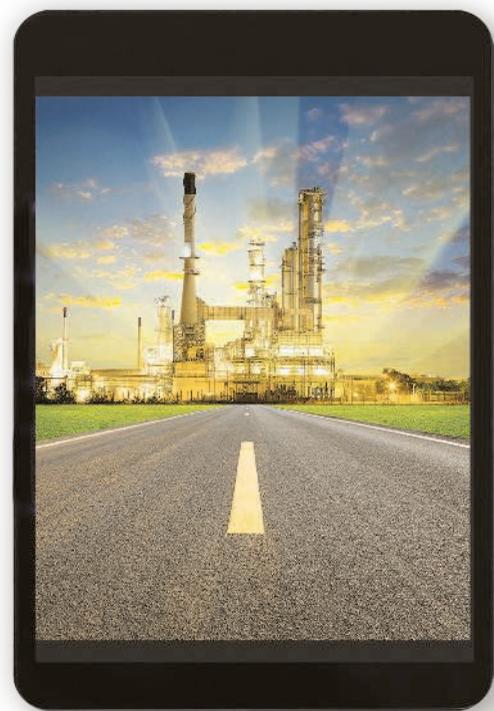
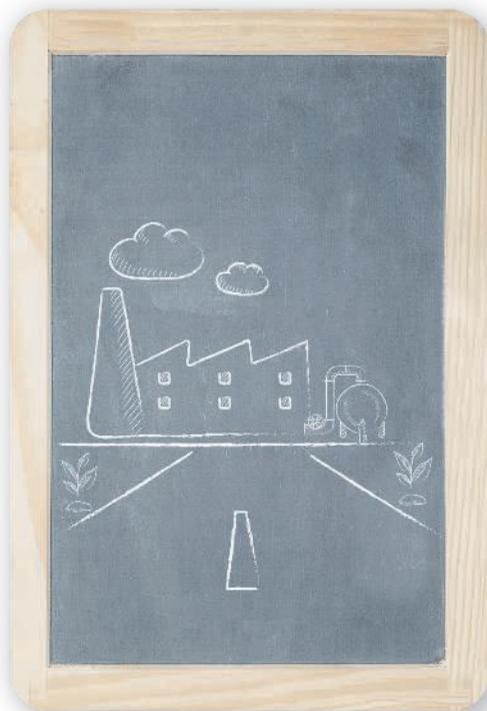
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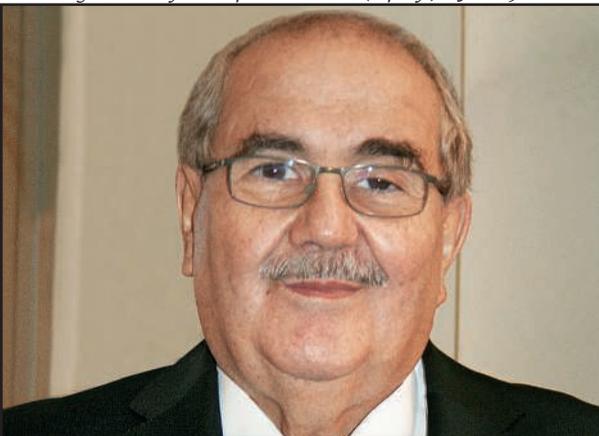
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COVID-19 Vaccine for All

The new buzzword is COVAX, an global alliance aiming to make sure that poorer countries don't get left out of the COVID-19 vaccine deployment



Almost there: Volunteers participating in phase 3 trial of the Sinovac COVID-19 vaccine in Padjadjaran University, Bandung, West Java, Indonesia

The COVAX Facility is part of COVAX, a global collaboration of governments, global health organizations, businesses and philanthropic organizations working to accelerate development, production, and equitable access to COVID-19 vaccines. COVAX is co-led by Gavi, the Coalition for Epidemic Preparedness Innovations (CEPI) and WHO and forms the vaccines pillar of the Access to COVID-19 Tools (ACT) Accelerator. More than 180 countries and economies recently signed onto the COVAX Facility to get timely and cost-effective access to vaccines to meet the global scale of the COVID-19 pandemic.

Among the most promising vaccines are those being made by Pfizer and Moderna. Both are 90 to 95% effective which is great news for everyone, especially the elderly and those with existing conditions such as diabetes and heart disease. However, Moderna's vaccine will remain stable at standard refrigerator temperatures of 2° to 8°C for up to 30 days whereas Pfizer's vaccine must be kept much colder, for example on dry ice, in order to keep the recommended

temperature stable at around -70°C for up to 10 days. Clearly, Pfizer's vaccine is better suited to more developed economies with a healthcare system that is able to handle quick and extremely cold delivery. A regular freezer goes to -20°C so going all the way down to -80°C will not be possible for poor countries where electricity is not always available. Close to a billion people on earth do not have access to electricity. Though the Middle East is mostly connected to the grid, Lebanon still does not have 24/7 electricity despite billions of dollars spent on the national electricity company. Delivering the Pfizer vaccine within 10 days at -70°C can therefore be quite a challenge. Rolling out the vaccine and getting it to the people who need it, equitably, will be the defining action of 2021.

Afaf Issa (Malak Issa)
Editor in Chief,



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Last issue's main story:
Gulf Economies Set for Steep Contractions Before Rebounding

According to a recent report, typical crypto enthusiasts who are launching wild price predictions, but none wilder than Citibank.

This multinational financial services powerhouse is not known for being so adventurous with market analysis and forecasts, especially with cryptocurrency,

a foe, for all intended purposes.

The price of BTC has more than doubled since Bitcoin's third block reward halving in May, rallying from \$8,566 on May 11, 2020, to over \$18,000 (As of publishing \$18,426).

Bitcoin jumped as high as \$18,483. This powerful movement was followed by a correction to \$17,000, 24 hours later, a natural pullback, but indicative of the level of volatility to expect in this boom.

Bitcoin has seen high volatility in its 12-year history, including a recent low of \$4,000 in March this year.

It has risen about 160% this year. BTC's all-time high of just under \$20,000 was touched at the end of 2017.

Investors are afraid of a 2019-style 30% Bitcoin price drop, but options data suggest \$18.5K is not the top.

Marwa Hayek
 Dubai, UAE

Reuters announce that the United Arab Emirates approved the establishment of a new national cybersecurity council, Sheikh Mohammed bin Rashid Al Maktoum, UAE Prime Minister and Vice-President and ruler of Dubai, said on Twitter.

The cabinet of the UAE government also appointed minister of state and head of Abu Dhabi National Oil Company (AD-

NOC) Sultan al-Jaber as a special envoy for climate change.

Jamal Omari
 Jeddah Saudi Arabia

It is interesting to know that Moroccan King Mohammed VI sent on Sunday a message to the Chair of the Committee on the Exercise of the Inalienable Rights of the Palestinian People Cheikh Niang, on the occasion of the International Day of Solidarity with the Palestinian People.

Mounir Hitti
 Chemlan, Lebanon

LETTERS

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PAUSE

MP Mario Aoun places a wreath in front of the memorial plaque in the locality of Zarif, where President Rene Moawad was martyred





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MIDDLE EAST SCAN

Algeria

Algeria's Center of Research in Astronomy, Astrophysics, and Geophysics (CRAAG) announced in a statement that an earthquake of 5.2 Magnitude with 10 km depth shook the province of Skikda, Algeria on Sunday at 4:53 AM. The earthquake should have definitely been widely felt by almost everyone in the area of the incident, and it might have caused light or moderate damage as shallow earthquakes are actually felt more strongly than deeper ones because they're closer to the surface. Unfortunately, there are no immediate or official reports released of the casualties or material damage.

Bahrain

Bahrain Royal Court mourns His Royal Highness Prince Khalifa bin Salman Al Khalifa, the Prime Minister, died this morning in a hospital Mayo Clinic, USA. The burial ceremony will take place after the arrival of his body, may God have mercy on him, to the homeland, and the burial ceremony will be limited to a specific number of relatives.

HM the King ordered the announcement of official mourning for a week during which flags will be flown at half-mast.

Egypt

Egyptian President, Abdel Fattah El-Sisi, has stressed the need for concerted efforts to promote the values of co-existence and tolerance among religions, extend bridges of understanding and fraternity, and not to insult religious symbols, expressing categorical rejection of terrorist acts in all their forms, or linking any religion to acts of violence and extremism.

He was speaking as he received here today French Foreign Minister, Jean-Yves Le Drian, in the presence of his Egyptian counterpart, Sameh Shoukry.

Egypt's Presidential Spokesperson, Bassam Rady, stated that "the meeting tackled various topics, including joint cooperation within the framework of the strategic bilateral relations between the two countries, as well as reviewing ways to enhance efforts to confront the escalation of extremism and hatred in light of the recent tension between the Islamic



world and Europe."

Iran

Iran's supreme leader promised to retaliate for the assassination of the Islamic Republic's top nuclear scientist, who the West and Israel believed was the architect of a secret Iranian programme to make weapons.

Ayatollah Ali Khamenei, Iran's top authority who says Tehran has never sought nuclear arms, promised in his statement on Twitter to continue the work of Mohsen Fakhri-zadeh, who died on Friday after gunman ambushed him in his car near Tehran.

The killing, which Iran's president was swift to blame on Israel, threatens to spark a new Middle East confrontation in the final weeks of U.S. President Donald Trump's term.

It could also complicate any efforts by President-elect Joe Biden to revive a detente with Tehran that was forged when he was in Barack Obama's administration. Trump pulled Washington out of the 2015 international nuclear pact agreed with Tehran.

Khamenei said in his Twitter post that

Iranian officials must take up the task of "pursuing this crime and punishing its perpetrators and those who commanded it."

Iranian President Hassan Rouhani told a televised cabinet meeting that Iran would respond "at the proper time."

"Once again, the evil hands of Global Arrogance and the Zionist mercenaries were stained with the blood of an Iranian son," he said, using terms officials employ to refer to Israel.

Israel has declined to comment on the killing. The White House, Pentagon, U.S. State Department and CIA also declined to comment, as did Biden's transition team.

Iraq

An attack by an Islamic State group on a lookout point west of Baghdad manned by a state-sponsored tribal force left 11 people dead late Sunday, security sources and medics told AFP.

The jihadists threw grenades and fired on the tribal Hashed forces stationed at Al-Radwaniyah, on the southern outskirts of the Iraqi capital, near the Baghdad airport.

A medic confirmed the toll to AFP and said eight wounded were transferred to a



The two countries, which remain technically at war, opened negotiations on the border dispute under US and UN auspices last month to clear the way for offshore oil and gas exploration.

Earlier on Thursday, Lebanese President Michel Aoun had set out his country's position on the maritime border, which he said should be "based on the line that departs on land from the point of Ras Naqoura".

The demarcation should be "according to the general principle known as the median line, without taking into account any impact of the occupied Palestinian coastal islands," Aoun tweeted, referring to the Israeli coastline.

Israel and Lebanon have been negotiating based on a map registered with the United Nations in 2011, which shows an 860-square-kilometre (330-square-mile) patch of sea as being disputed. But Lebanon considers that map to have been based on wrong estimates.—AFP

Libya

UN-led talks aimed at appointing an executive to help lead Libya out of a decade of conflict ended lately without discussing names, the world body said.

"We have agreed to reconvene in about a week in a virtual meeting (to) agree on the selection mechanism for the coming authority," the UN's interim Libya envoy Stephanie Williams told journalists.

But she said "no names... were discussed" during the meetings in neighbouring Tunisia. Libya has been riven by conflict since the 2011 NATO-backed uprising that toppled and killed veteran dictator Moamer Kadhafi.

Morocco

The recent violence in West Sahara marks a collapse of a 29-year ceasefire in the disputed territory. Western Sahara separatists say Morocco invaded a buffer zone, but Moroccan army says the Polisario Front is blocking trade to Mauritania [Farouk Batiche/AFP]

Oman

Cash-strapped Oman plans to take a step unheard of in the Persian Gulf region: It's going to start taxing the income of wealthy individuals beginning in 2022, as part of a broader program to tackle a budget deficit that's ballooned due to low oil prices and the coronavirus pandemic.

By reducing government spending while spurring investments, the plan is projected to bring the budget deficit – estimated to reach nearly 19% of gross domestic product in 2020 by the Interna-

tional Monetary Fund – to 1.7% by 2024.

Qatar

Qatar's ruler said that a long delayed vote for the country's policy reviewing chamber will be held in October 2021, marking the Gulf emirate's first national election. The currently un-elected Shura Council advises the absolute ruler, Emir Sheikh Tamim bin Hamad Al-Thani, on draft laws but does not create its own legislation and can be overruled by a simple decree. October's vote would be Qatar's first national election although Sheikh Tamim did not give details on who would be permitted to vote or who would be able to stand.

Qataris have previously been able to cast ballots on constitutional reforms and in elections to a nationwide municipal council. "The Shura Council elections will be held in October of next year to strengthen the traditions of the Qatari shura, with wider participation by citizens," the emir said in a speech to open the 49th session of the council.

Elections to the council, required under the country's 2004 constitution, have been postponed repeatedly and the body's members have instead been directly appointed by the emir.

Saudi Arabia

Four people were injured after a blast at a non-Muslim cemetery in the Saudi Arabian city of Jeddah, a Greek government official said lately. "There was some sort of a blast at the non-Muslim cemetery in Jeddah. There are four slightly injured, among them one Greek," the official told Reuters, declining to name. -- REUTERS

Tunis

The Ministry of Health said that 70 infected patients passed away in the past 24 hours due to COVID-19, raising the death toll to 2,611 in Tunisia.

United Arab Emirates

The General Civil Aviation Authority (GCAA) has established a Return to Service Committee on Boeing 737 Max that includes specialists from the required areas who are working with their counterparts in the US Federal Aviation Administration (FAA) and European Union Aviation Safety Agency (EASA).

Yemen

Thirteen fighters were killed in an exchange of artillery fire between pro-government forces and separatists in the southern province of Abyan, military sources told AFP.

hospital in central Baghdad.

Jordan

The Jordanian government has extended the dates of their lockdown plans to combat the spread of coronavirus disease to be between 22:00 (local time) on Tuesday, November 10, and 06:00 on Sunday, November 15. The comprehensive curfew will begin an hour earlier on Tuesday at 21:00 for businesses. During the lockdown period, individuals are required to stay at home and only leave for essential purposes. Medical and other essential workers are exempt from the restrictions.

Kuwait

A major breakthrough in terms of opening the airspace with the 34 banned countries is underway in the coming period, Al-Anbaa reports quoting responsible sources.

Lebanon

Israel has accused Lebanon of changing its position in talks on their disputed maritime border and warned it could lead to a "dead end" that would be damaging for the whole region.



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Resetting Economies

Digital environment can reset our economic and social foundations in response to COVID-19

The Covid-19 crisis was a huge shock for the market, banks, companies and states. The world is witnessing a real and unprecedented crisis that is affecting the entire world economy. IMF chief says the global economy is already stuck in a coronavirus-fueled recession — and only a coordinated worldwide effort will save it. The global economy is facing never-before-seen threats that necessitate cross-border cooperation, the International Monetary Fund chief, Kristalina Georgieva said.

Saying the above, the highly reputed Dr. R. Seetharaman sat down for a cover interview with BUSINESS LIFE reporter tackling various important topics. Dr. R. Seetharaman brings a wealth of knowledge, experience, and integrity to his valuable achievements.

Dr. Seetharaman is also very active in promoting economic cooperation and cross border investment opportunities between the GCC and other regions across the globe. He is committed to corporate social responsibility by proactively contributing towards social causes besides his initiatives towards creating a knowledge-society. He is actively engaged in creating awareness to the global corporate community on global warming and climate change - causes, effects and measures.

He is a prominent personality in the banking industry throughout the Middle East, an economic expert who has achieved remarkable success for his contributions to Banking, Trade, Investment, Economics, Environment, Social responsibility, Philanthropy and Charity. He is recipient of multiple doctorates from leading universities of the world, including PhD in Green Banking and Sustainability from Sri Sri University and PhD in Global Governance 2013 by European University.

Dr. R. Seetharaman, Chief Executive Officer of Doha Bank is recipient of



Interview: Dr. R. Seetharaman, Group Chief Executive Officer of Doha Bank - a recipient of multiple doctorates from leading universities of the world



Insurance Industry trends, Opportunities, resilience and Emerging Outlook: *Dr. R. Seetharaman, Group Chief Executive Officer of Doha Bank - a recipient of multiple doctorates from leading universities of the world during an online panel discussion on insurance trends and investment opportunities*

multiple doctorates from leading universities of the world, including PhD in Global Governance by European University, PhD in Green Banking and Sustainability from Sri Sri University and Honor of the Doctoral Fellowship from Sri Sharada Institute of Indian Management (SRISIIM).

He was recognized and conferred by the Government of India with the prestigious Pravasi Bharatiya Samman Award, the highest honor conferred on overseas

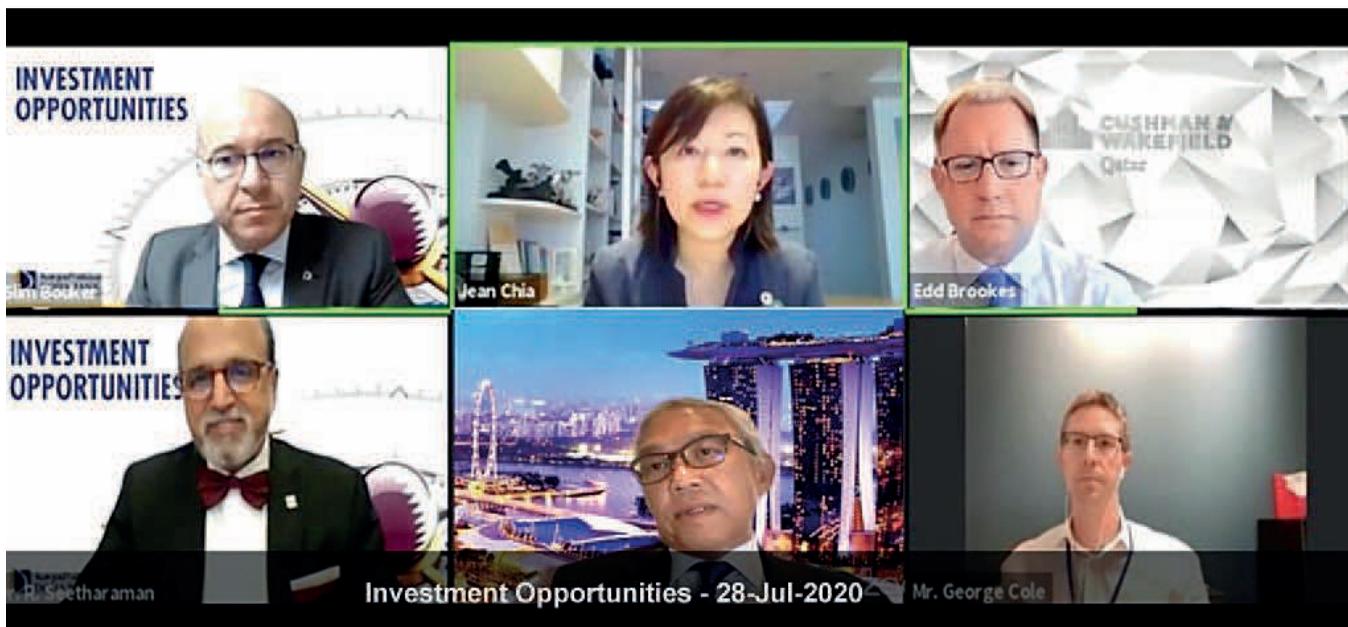
Indians by the Government of India.

Dr. Seetharaman was honored with Best CEO of The Century for Peace and Humanity Award by the World Humanitarian Drive (WHD) in June 2019.

He received the “Global Excellence Award in Renewable Energy 2017” by the Energy and Environment Foundation from Hon’ble Piyush Goyal, Minister of State with Independent Charge for Power, Coal, New and Renewable Energy and

Mines, Government of India, for his vision, leadership, outstanding contribution and for demonstrating excellence in the Renewable energy sector.

Dr Seetharaman was honoured with the “Green Economy Visionary Award” in 2016 by Union of Arab Banks (UAB). He has also been conferred with the Lifetime Achievement Award by The Banker Middle East in May 2015. He has been named “Best CEO in Middle East” three times in the last



Investment Opportunities: Dr. R. Seetharaman, Group Chief Executive Officer of Doha Bank - a recipient of multiple doctorates from leading universities of the world during an online panel discussion on investment opportunities

10 years and “World Leader Business Person”. He has received the “Business Man of the Year Award” in 2015 from Qatar Today, “Life Time Achievement Award” from the Institute of Directors’ at the Global Summit 2014 and The “Man of the Year” at IAIR Awards 2014.

He is a Chartered Accountant and holds certificates, in IT systems and Corporate Management, whilst being a Gold medallist in his graduation Bachelor of Commerce.

He is recipient of multiple doctorates from leading universities of the world, including:

- PhD in Global Governance by European University
- PhD in Green Banking and Sustainability from Sri Sri University
- Doctorate of Laws by Washington College for his unique and valuable contribution to society in the field of banking and knowledge management,
- Doctorate of Honoris Causa from European University for his contribution to global governance and social responsibility
- Doctor of Philosophy (Honorary) by Arts, Science and Technology University, Lebanon (AUL) during the annual graduation ceremony for his valuable contribution to Banking and Finance.

Dr. R. Seetharaman, CEO of Doha Bank was honored with the “Green Economy Visionary Award” in 2016 by Union of Arab Banks (UAB) for his outstanding contribution of close to two decades towards environment friendly activities thereby promoting green economies.

He has also been conferred with the Lifetime Achievement Award by The Banker Middle East in 2015 “to honor his contribution to the industry, not only as the leader of one of Middle East’s most dynamic banks, but also for his personal contribution to the greater understanding of the economic development of the region and his support for the environment and the business”. He has been named “Best CEO in Middle East” 4 times in the last 12 years and “World Leader Business Person”. He has received the “Business Man of the Year Award” in 2015 from Qatar Today, “Life Time Achievement Award” from the Institute of Directors’ at the Global Summit 2014 and The “Man of the Year” at IAIR Awards 2014.

As a leading top-tier Bank CEO, he has transformed Doha Bank as one of the best performing Banks in the Middle East region. He is a high profile economist and is invited on a regular basis by international media such as BBC, CNN, FOX, CNBC, Sky News, ABC and Bloomberg to share his views.

Education: Honor of the Doctoral Fellowship from Sri Sharada Institute of Indian Management (SRISIIM)

Doctor of Philosophy (Honorary) by Arts, Science and Technology University, Lebanon (AUL)

PhD in Green Banking and Sustainability 2015 from Sri Sri University

PhD in Global Governance 2013 by European University

Doctor of Civil Laws of Honoris Causa 2012 by European University

Honorary degree, Doctor of Laws 2012 by Washington College

CA from the Institute of Chartered Accountants, India

B. Com Gold Medalist - University of Madras

Profile : Started career in Price Waterhouse

Worked at the top management level in three banks in Middle East

Few Prestigious awards won by Dr. R.Seetharaman

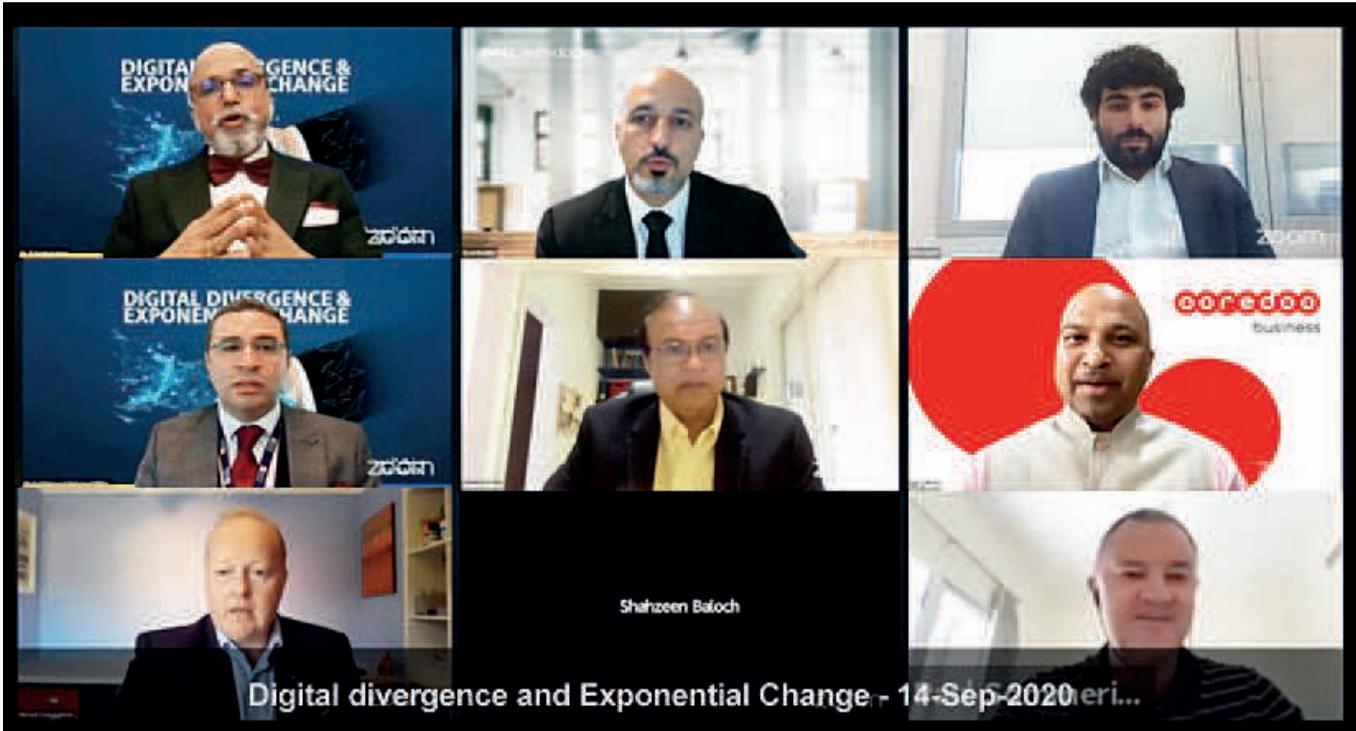
Lifetime Achievement Awards:

Doha Bank CEO Dr. R. Seetharaman was honored with Lifetime Achievement Award at Banker Middle East Awards in Dubai on 27-May-2015

Dr. R. Seetharaman, CEO of Doha Bank was presented with the “Life Time Achievement Award” by The Institute of Directors, Tamil Nadu State Chapter at the Global Summit 2014 on Business Excellence held in Chennai – India for his initiatives to promote excellence in Governance practices on 22-Aug-2014. Chief guest Dr. K. Rosaiya, Hon’ble Governor of Tamil Nadu, India handed over the award.

Life Time Achievement Award for outstanding contributions and achievements in Banking Sector organized by NRI Institute from the Minister of State of External Affairs for the year 2009. Rare honor given by the institution to any individual.

Dr. Seetharaman was honored with Best CEO of The Century for Peace and Humanity Award by the World Humanitarian Drive (WHD) in June 2019.



Digital divergence and Exponential Change: Dr. R. Seetharaman, Group Chief Executive Officer of Doha Bank - a recipient of multiple doctorates from leading universities of the world during a panel discussion on digital divergence

Other Prestigious Awards:

Dr. Seetharaman was honored with Professional Excellence Award by Institute of Directors (IOD) handed over by Honorable Governor of Tamil Nadu Thiru. Banwarilal Purohit in September 2019

Doha Bank CEO Dr. R. Seetharaman received "Business Leader of the Year Award" for his contribution to Environment and Social Responsibility from BRICS International Forum.

Doha Bank CEO Dr. R. Seetharaman received the 3G Leadership Award for Corporate Sector 2019 [Individual] at the Global Good Governance Awards in Jakarta, Indonesia on March 14, 2019.

Doha Bank CEO Dr. R. Seetharaman was honored with World Leader in Finance Award at THE BIZZ EUROPE 2019 event by World Confederation of Businesses (WORLDCOB) in Amsterdam, Netherland on 14th May, 2019.

Doha Bank CEO Dr. R. Seetharaman was recognized and conferred by the Government of India with the prestigious Pravasi Bharatiya Samman Award [PBSA], the highest honor conferred on overseas Indians by the Government of India. Shri Pranab Mukherjee, Honorable President of India, handed over the Award citation and the gold medallion to Dr. Seetharaman.

"Award of Excellence" from the Sri Lankan Government presented by H.E. the Sri Lankan Ambassador to Qatar A.S.P. Liyanage to Dr. R. Seetharaman in recognition of his

services and the support extended by Dr. R. Seetharaman for promoting bilateral trade and investment relationships between Qatar and Sri Lanka.

Dr. Seetharaman received the New Age Banker of the Year Award at The New Age Banking Summit 2018, supported by Qatar Central Bank and Qatar Financial Centre Regulatory Authority in Doha, Qatar.

Dr. R. Seetharaman, CEO of Doha Bank, was honoured with the EU Business School Leadership Award at the EU Munich Commencement Ceremony on 16th June 2018 in recognition of his dedication to inspire passion, direction and determination in young and fellow business people. The award also acknowledged his integrity, innovative spirit and commitment to promote sustainable development and economic prosperity which greatly inspired community.

Doha Bank CEO Dr. R. Seetharaman was honored with the title "Honorary Professor Of The Academic Union, Oxford, UK" at The International Achievements Forum 2018, London Summit of Leaders, organized with the support of the Academic Union, Oxford and the Global Club of Leaders on 17th April 2018, in London, UK.

Dr. R. Seetharaman, CEO of Doha Bank was honored with the "Green Economy Visionary Award" at the 2016 Union of Arab Banks (UAB) International Banking Summit on 30-May-2016 in Rome, Italy for his outstanding contribution of close to two decades towards environment friendly

activities thereby promoting Green economies. He received the award from Mohammed Jarrah Al-Sabah, Chairman - UAB in the presence of Wissam H. Fattouh, Secretary General - UAB, H.E. Mohammad Machnouk, Minister of Environment - Lebanon, Sarkis Yoghourtdjian, Advisor - Federal Reserve Board, Washington DC, Mustapha Bakoury, President du Directoire - MASEN, Morocco, Mrs. Michele Caparello, Advisor to the Executive Board - European Central Bank, Mrs. Michele Caparello, Advisor to the Executive Board - European Central Bank and Eric Usher, Acting Head of the United Nations Environment Programme Finance Initiative (UNEP-FI), Switzerland.

Dr. R. Seetharaman, CEO of Doha Bank was honoured with "Energy and Environment Foundation 2017 Global Excellence Award in Renewable Energy" on 21st August 2017 for his vision, leadership, outstanding contribution and for demonstrating excellence in the Renewable energy sector. He received the Award from Piyush Goyal, Minister of State with Independent Charge for Power, Coal, New and Renewable Energy and Mines in the Government of India.

'Global Financial Leader 2017' award from Hon. Indian Member of Parliament M.I. Shanavas at the Golden Achievement Awards Doha First Edition 2017, organized by Global Media in association with Kerala Chamber of Commerce & Industry in Doha, Qatar

Dr. R. Seetharaman was honored with



Digital divergence and Exponential Change: Dr. R. Seetharaman, Group Chief Executive Officer of Doha Bank - a recipient of multiple doctorates from leading universities of the world during a panel discussion on digital divergence chairing a panel discussion on Digital divergence and Exponential Change

the CEO of the Year Award at the EMEA Finance Middle East Banking Awards 2017 Ceremony on 28th Feb 2018 in Dubai for bringing about transformational leadership in Doha Bank with focus on technology and sustainable development

Best Manager of Year for Excellence in Quality in Banking at Excellence in Quality and Management Conference, Europe Business Assembly Ceremonial Events 2017 in Luzern, Switzerland on 3rd July 2017.

Dr. R. Seetharaman, CEO of Doha Bank was honored with “Business Man of the Year Award” on 16-June-2015 at the Hilton Hotel, Doha, Qatar for his strong beliefs in management principles and for his dynamic leadership qualities in leading Doha Bank with strong values and firm principles.

Dr. R. Seetharaman, CEO of Doha Bank being honored with NRI foundation Excellence award by Hon’ble Arun Jaitley, Finance Minister, and Government of India on 13-Mar-2015.

Doha Bank CEO Dr. R. Seetharaman was awarded the “Man of the Year” at IAIR Awards 2014 at a glittering function held in Dubai on 20-Nov-2014, where Doha Bank was adjudged the “Best Bank In Qatar”.

Dr. R. Seetharaman, Doha Bank CEO was honored with the prestigious “Gold Stevie Award for Executive of the Year” in the Banking Category at the 2014 International Business Awards - “The Stevie Awards” event

in Paris on 10-Oct-2014.

CEO of the Year 2011 in Middle East at the EMEA Awards. This is the Second time he has won the prestigious honor in the Middle East.

Doha Bank CEO Dr. R. Seetharaman was honored with “The ABLF Business Economist Award” at the ABLF (Asia Business Leadership Forum) Leadership Weekend 2014 on 13-Dec-2014 for his outstanding contribution in financial media in areas such as economics, financial markets, banking, finance and sustainable development through commentaries and opinions and for promoting bilateral trade and investment relationships between various countries. He received the award from H.E Sultan bin Saeed Al Mansouri, UAE Minister of Economy.

Outstanding Contribution to the Industry award by Banker Middle East in partnership with Hawkamah Institute for Corporate Governance during the Banker Middle East Industry Awards 2010 in Dubai, UAE.

Dr. R. Seetharaman has been awarded the prestigious “CA Global Achiever Award” during the glittering ceremony of The Institute of Chartered Accountants of India (ICAI) Awards 2012 in February 2013 at Grand Hyatt, Mumbai

Recommended as the United Nations Goodwill Ambassador to H.E. Ban ki-Moon, UN Secretary General, by H.E. Nassir Ab-

dulaziz Al Nasser, the Permanent Representative of the State of Qatar to the UN for his renowned environmental / Green activities.

Mahatma Gandhi Pravasi Samman by NRI Convention held in House of Lords, London – October 2013 for his achievements in the field of Banking Sector

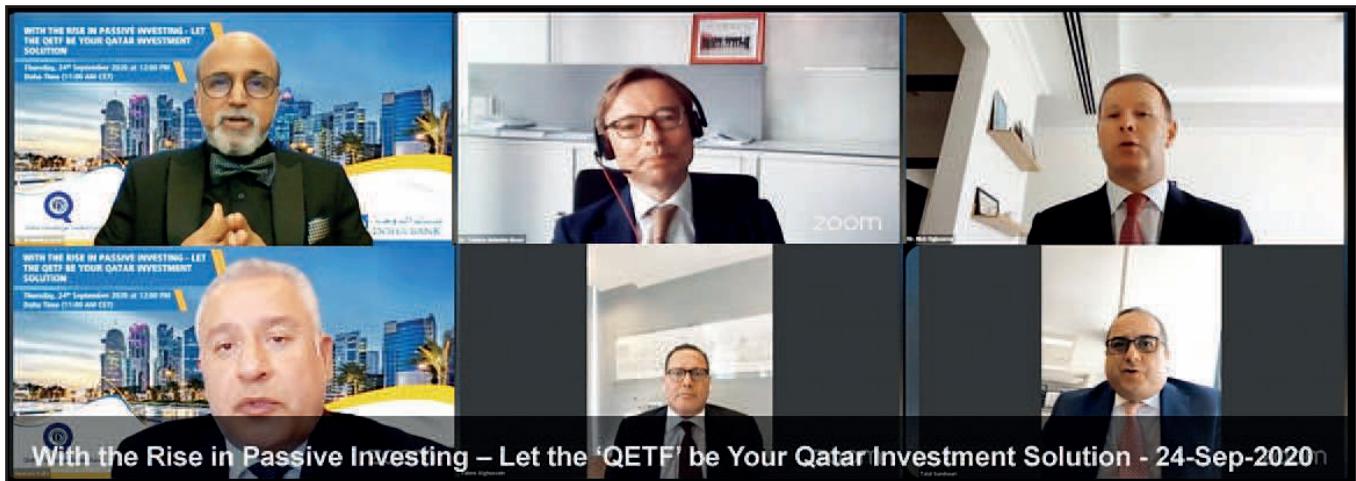
World Leader Business person - For being a successful leader who works in an innovative, systematic and knowledgeable manner - September 2012

Doha Bank CEO Dr. R. Seetharaman was honored as “Banking Innovator” at the 2014 Indian Innovator Awards, Entrepreneur of the Year Award function held in Dubai on 09-Dec-2014.

Dr. R. Seetharaman received the “Best Banker Award for Supporting SMEs for their better growth and exemplary achievements in Banking Sector” during the “INDIA SME BUSINESS CONCLAVE” on 15th June, 2013 on the occasion of 19th Foundation Day of Small and Medium Business Development Chamber of India.

Leadership and Fellow Award during the 23rd World Congress Leadership and Quality of Governance and Presentation of Golden Peacock awards ceremony hosted by Institute of Directors in February 2013

Dr. R. Seetharaman was honored with 4th Rajiv Gandhi Excellence Award in 2013 for his distinguished services in the banking profession.



With the Rise in Passive Investing Let the ‘QTF’ be Your Qatar Investment Solution: Dr. R. Seetharaman, Group Chief Executive Officer of Doha Bank - a recipient of multiple doctorates from leading universities of the world chairing an online panel discussion on investment solutions

Global Indian Award by Rotary Club of Madras Metro during the launch of KRIA-Rotary Metro Awards 2013 in Commemoration of the 10th Anniversary of Kesar

International Indian of the Year Award for his contributions for global economics, supporting for years the common cause to address the Global Warming & Climate Change and Millennium Developments Goals from H.E. Dr. Farooq Abdullah, Minister of New and Renewable Energy, Government of India in 2010

Best CEO in Middle East Banking Industry 2008 by the Middle East Awards Institute from Honorable Dominique de Villepin, Former Prime Minister of France.

Banker of the Year 2007 from Banker Middle East.

Arab Asian Banker Excellence Award - 2006 from Arab Asian Forum in Singapore.

The Phenomenal Banker Achievers Excellence Award from the President of Mauritius in 2009

The Gullands Excellence Awards for excellence as a Phenomenal Banker in 2008.

Certificate of Appreciation from United States Department of Commerce - U.S. Commercial Service in promoting US-Qatari trade and financial ties from Israel Hernandez, Assistant Secretary of Commerce Director General of the Commercial Service International Trade Administration in 2007.

Pravasi Achievers Gold Medal for his outstanding contribution in the Banking and Economic Sector by the NRI Welfare Society of India at the House of Lords, London - 2010.

Dr. Seetharaman has transformed Doha Bank as one of the best performing bank in the Middle East region. During his stewardship Doha Bank has become a Global Brand, conferred with the following awards /recognitions:

Golden Peacock Global Award for Excellence in Corporate Governance by the Institute of Directors in 2019, 2018, 2016 & 2015
3G Financial Services Award 2019 at the Global Good Governance Awards

Best Trade Finance Bank in Qatar at Global Finance Awards for the years 2019 & 2017

Doha Bank received THE BIZZ Award at THE BIZZ EUROPE 2019 event in Amsterdam, Netherland on 14th May, 2019 where the organization was granted with the GLORY trophy, one of the highest distinction given by World Confederation of Businesses (WORLDCOB).

LinkedIn Talent Awards 2019 for ‘Best Talent Acquisition Team in Qatar in above 500 Employee’

Best Bank In Capital Position during The New Age Banking Summit 2018, supported by Qatar Central Bank and Qatar Financial Centre Regulatory Authority

2018 Corporate Excellent Award from CV Magazine for ‘Most Outstanding Business Bank’ in Qatar

Qatar Domestic Trade Finance Bank of the Year at the Asian Banking & Finance (ABF) Wholesale Banking Awards 2018

Doha Bank & Amwal’s “QETF” The first Exchange-traded fund (ETF) in Qatar by Qatar Stock Exchange

Best Arab Customers Services 2018 at Arab Banks Awards & Commendations of Excellence

Most Innovative Bank in the Middle East at the EMEA Finance Middle East Banking Awards 2017

Best Regional Commercial Bank in Middle East by the Banker Middle East for 5 years in a row - 2017, 2016, 2015, 2014 & 2013

Best local bank in Qatar award at the EMEA Finance Middle East Banking Awards 2017

Qatar Domestic Trade Finance Bank of

the Year and Qatar Domestic Project Finance Bank of the Year awards at the Asian Banking & Finance (ABF) Wholesale Banking Awards 2017

Best Bank Governance - Qatar 2017 at the Capital Finance International (CFI.co) Awards 2017

3G Environmental Responsibility Award 2017 at the Global Good Governance (3G) Awards 2017

Golden Peacock Global Award for Sustainability 2017, 2014, 2013, 2012 & 2010 by Institute of Directors, India

Best Regional Enterprise award at Excellence in Quality and Management Conference, Europe Business Assembly Ceremonial Events 2017 in Luzern, Switzerland on 3rd July 2017

Best Commercial Bank, Qatar 2016 from International Finance Magazine

Doha Bank has been named Bank of the Year 2013 – Qatar by The Banker magazine, an affiliate publication of The Financial Times, at the 14th Bank of the Year awards function held in London in 2013.

“Best Commercial Bank Qatar 2013” & “Best Customer Loyalty Programme 2013” from International Finance Magazine (IFM), a leading source of information, analysis and insights for the global finance community.

Golden Peacock Global Award for Corporate Social Responsibility for the years 2016, 2015, 2013, 2012 & 2011

BIZZ Peak of Success Award from the World Confederation of Businesses in 2013

Ebanking 2013 Excellence Award by the Middle East Excellence Awards Institute in 2013

Most Innovative Retail Bank Middle East by Global Banking & Finance in 2013

Best Corporate Responsibility Programme in the Middle East by EMEA Finance in 2012

Best Bank in Qatar by EMEA Finance in 2012

Best Corporate CSR Program by Arab Organisation for Social Responsibility in 2012

Best Bank in Qatar & Most Innovative Bank In the Middle East 2012 by Global Banking & Finance Review

Best Bank in Qatar 2011, 2012 - EMEA

Bank of the Year 2011 in Qatar by Arabian Business Awards

Asia's Best Brand Award from CMO for the year 2011

Best Bank in Qatar & Most innovative bank in Middle East for the year 2010 from EMEA

Best Sustainable Financial Institution in Qatar for the year 2010 from The New Economy

Best Commercial Bank in Middle East from Banker Middle East for the years 2005, 2007, 2009 & 2010.

Best Bank in Qatar from Euromoney for 2008 and 2005

Best Globalization Bank and Best Green Bank from Banker Middle East Awards 2008

Bank of the Year from The Banker, Financial Times for the years 2003, 2004 and 2006

Best Bank in Middle East from Banker Middle East for 2006

Best Bank in Qatar from World Finance for 2007

Best Internet Banking Award from Banker for 2008

Best Islamic Corporate Finance Award from Banker for 2007

He has played a pioneering role in introducing innovative products and services, deploying consumer centric technology solutions, newer strategic business models etc., and all first of its kind in the State of Qatar.

His strategic business model initiatives include his vision towards globalization through opening of full-fledged cross border branch operations in Dubai, Abu Dhabi and Kuwait and representative offices in Australia, Hong Kong, Singapore, Japan, Turkey, China, South Korea, United Kingdom, Canada, Frankfurt and Sharjah. Doha Bank has successfully established Doha Bank Assurance Company, the first Middle Eastern Bank to establish a 100% owned insurance company. He was instrumental in striking a strategic tie-up with a leading Indian brokerage firm and named it as Doha Brokerage and Financial Services Ltd., first financial institution to set foot in the Indian sub-continent. His thought leadership and relentless attitude resulted in Doha Bank being granted license to commence banking operations in India and has been permitted to provide full-scale banking services.

Dr. Seetharaman is very passionate about theatre and literature and actively promotes social and cultural arts.

The key success for Doha Bank's growth is the strategic transformation program that the Bank has embarked on in 2019.

At Doha Bank have embarked on a new journey with a vision to reinforce our reputation as the bank of choice in Qatar, delivering superior shareholder returns and an unparalleled customer experience.

The transformation of the bank in line with the 7 strategic themes of Customer experience, Empowerment, Talent development, Cost reduction, Revenue enhancement, Risk & Capital Management and Process reengineering & Digitization.

In keeping with the Bank's desire to remain at the forefront of digital transformation, the strategies will drive digitization and automation across internal and customer-facing processes.

It also included strategic processes focused on risk and capital management to protect Doha Bank customers, shareholders and the bank's reputation, as well as on the importance of reducing the cost to improve margin and enhancing revenue through diversified sources of income and resource allocations and budgets to ensure sustainable growth.

BL: What is your insight on Global economic growth?

DR. R. SEETHARAMAN: IMF APRIL 2020

According to IMF Oct 2020, Global growth is projected at -4.4 percent in 2020. Global growth is projected at 5.2 percent in 2021.

Growth in the advanced economy group is projected at -5.8 percent in 2020. In 2021 the advanced economy growth rate is projected to strengthen to 3.9 percent.

The US economy is projected to contract by 4.3 percent in 2020, before growing at 3.1 percent in 2021

A deeper contraction of 8.3 percent is projected for the euro area in 2020, reflecting a sharper downturn than in the United States in the first half of the year. The growth bounce-back of 5.2 percent projected for 2021 is accordingly stronger from a lower base

Among emerging market and developing economies, growth is forecast at -3.3 percent in 2020, 0.2 percentage point weaker than in the June 2020 WEO Update, strengthening to 6 percent in 2021.

Prospects for China are much stronger than for most other countries in this group, with the economy projected to grow by 1.9 percent this year and 8.2 percent next year.

Indian economy is projected to contract by 10.3 percent in 2020, before rebounding by 8.8 percent in 2021

BL: How do you explain the pace of inflation?

DR. R. SEETHARAMAN: In line with the subdued outlook for activity, inflation is expected to

remain relatively low.

Inflation in the advanced economy group is projected at 0.8 percent in 2020, rising to 1.6 percent in 2021 as the recovery gains hold. In the emerging market and developing economy group, inflation is projected at 5 percent this year, declining to 4.7 percent next year.

BL: What's going on with M&A? Are people still using cash?

DR. R. SEETHARAMAN: Due to COVID-19 announcements of greenfield projects are also delayed. Similarly, many mergers and acquisitions (M&As) are temporarily suspended.

Like greenfield projects, M&As are generally long-term commitments to overseas markets. Nevertheless, completions of already announced M&A transactions have been running into delays that could result in cancellations. Over-gear and cash strapped companies may seek equity injection, in such cases cash is used.

BL: What is the most complicated decision on your agenda for the year 2021?

DR. R. SEETHARAMAN: The biggest and the most complicated decision is to sustain the performance of Doha Bank amidst COVID-19.

The COVID-19 has impacted the growth on the economy, the oil prices fell in April 2020, the liquidity was under pressure and the volumes fell.

Qatar unveiled stimulus packages worth 75 billion riyals for the private sector to help mitigate the economic impact of the coronavirus outbreak

In view of Covid-19, we have made it our mission to engage the customers closely as the economic dynamics are evolving at unprecedented speed and we are carefully analyzing and evaluating the situation and will re-align our transformation efforts with evolving external factors.

Some impact felt on Doha Bank's trade finance portfolio due to COVID-19. However improvement witnessed since Sept 20.

Despite the challenging market conditions, Doha Bank's performance throws light on its superior products and services, ongoing customer demand, and being able to capitalize on market synergies as well as being able to navigate through market dislocations

BL: What is your insight on trends in advanced economy currencies?

DR. R. SEETHARAMAN: The developments on various currencies till 11, Oct 2020 are as follows: **Advanced Economy Currencies**

Dollar index is at 93.05 level. It is down by 3.5 % The dollar fell to three-week lows on optimism that a deal for new U.S. stimulus would be reached, and as investors bet that Democrat Joe Biden is more likely to win the U.S. presidency and offer a larger economic

package.

1 Pound = \$1.30356. Pound weakened by close to 2% YTD against the dollar. Despite YTD weakens pound strengthened recently. The British Pound is the best performing major currency of the past month owing to a steady rise in odds that the EU and UK will reach a post-Brexit trade deal.

1 Euro = 1.1826\$ Euro has Strengthened by more than 5% YTD.

1US\$ = 105.62 Yen. Yen has strengthened by close to 2.7% YTD. The dollar and safe-haven Japanese yen nursed losses, after revived hopes for U.S. fiscal stimulus improved investor sentiment.

BL: What is your insight on emerging economy currencies?

DR. R. SEETHARAMAN: The developments on various currencies till 11, Oct 2020 are as follows:
Emerging economy currencies

1 US\$ - 5.53 BRL. Brazilian real has weakened by close to 37% YTD.

1US\$ - 76.77 RUB Russian ruble fallen by 24 % YTD.

1US\$ - 6.69 Yuan. Chinese Yuan strengthened by close to 4 % YTD.

1 US\$ - 73.13 Rupee. 2.5% down YTD.

The emerging economy currencies have recovered from their yearly lows however except Yuan others are still weaker against the dollar.

BL: What are current trends in precious metals?

DR. R. SEETHARAMAN: As at 6th October 2020

Gold - \$1912.29/ Ounce (YTD 25.58%)

Silver - \$24.26/ Ounce (YTD 35.22%)

Gold and silver will continue to perform positively. The dollar index is correcting and there is a possibility of a second stimulus from the US anytime this week or the next week. Pre-poll surveys in the US indicate

BL: What are current trends in oil prices?

DR. R. SEETHARAMAN: As at 6th Oct 2020

WTI - \$39.57/ Barrel. YTD (-35%)

Brent Crude - \$41.67 /Barrel YTD (-36%)

There were several principal drivers that caused WTI to lose its grip on the \$40 level this week. First was a recent surge in corona virus infection rates globally which let us know that it's not going to creep back into the slime from whence it came, and is going to be with us for a good while now. Then news this week that there would be some very uncomfortable side effects along with the vaccines that might come out of the various phase three trials now underway, put the "silver bullet" vaccine narrative "out with the cat." The problem here is that this knowledge could put people off the idea of taking it, thus extending the progression of the virus through the global population. Natural gas - \$2.666 MMBTU. YTD (9.89%) Natural gas prices on Monday rose as lofty hopes of an economic stimulus deal in the United States persist, an increase in LNG exports, and positive reports of President Donald Trump's bout with the coronavirus reinvigorates the markets after traders were spooked last weeks.

BL: What is your insight on industrial metals trends?

DR. R. SEETHARAMAN: As at 6th Oct 2020

Copper was at \$6514 / Tonne. 6% up this year YTD.

Aluminum price was at \$1746.25 / Tonne. It is down 2% this year.

Nickel price was at \$14,604/ Tonne. It is up by 5 % this year.

Copper Prices have been supported by a recovery in top consumer China, supply tightness and cheap and abundant liquidity fuelled by global stimulus programmes. Despite the drop this year by Aluminum, it had recovered in recent times amid a strong recovery in demand in China following the coronavirus outbreak.

Most prices for industrial metals have been rallying amid a recovery in Chinese demand after sinking in March, with nickel one of the best performers among the base metals as investors expressed confidence about battery-nickel demand in line with the positive sentiment surrounding the electric vehicle sector.

BL: What is your insight on agricultural commodities trends?

DR. R. SEETHARAMAN: As at 6th Oct 2020

Corn price was at 3.80 USD/ Bushel. It is down by 5 % YTD

Wheat price was at 5.82 USD/ Bushel. It is flat YTD

Soybean was at 10.30 USD/ Bushel. It is up by 9% YTD.

Corn futures slipped as funds sought short

1 US\$ = 16.46 Rand. Rand has weakened by more than 17% YTD.

Trump may lose the election, which is also supporting safe haven buying.

REAL GDP FORECAST - IMF OCT 2020 (IN %)			
Particulars	2019	2020	2021
World Output	2.8	-4.4	5.2
Advanced Economies	1.7	-5.8	3.9
UK	1.5	-9.8	5.9
U.S	2.2	-4.3	3.1
Euro Area	1.3	-8.3	5.2
Japan	0.7	-5.3	2.3
Emerging and Developing Economies(EMDE)	3.7	-3.3	6.0
BRICS Economies			
Brazil	1.1	-5.8	2.8
Russia	1.3	-4.1	2.8
India	4.2	-10.3	8.8
China	6.1	1.9	8.2
South Africa	0.2	-8	3.0
Middle East, North Africa, Afghanistan and Pakistan	1.4	-4.1	3.0

positions ahead of USDA grain stocks report Dry weather concerns for top competitor Russia and other world wheat areas supported the wheat prices.

The soybean contract hit a one-week high after the USDA's soybean stocks figure came in below the average of trade expectations.

BL: What is your insight on soft commodities trends?

DR. R. SEETHARAMAN: As at 6th Oct 2020

Cocoa was at \$2463/ Tonne and is flat YTD. Coffee was at \$108 / Pound and down by more than 21 percent YTD.

Coffee resumed declines as traders weighed ample supplies from Vietnam and steadier exchange stockpiles.

Sugar was at \$13.65 / Pound and down by more than 5 percent YTD.

Even though they are down YTD, Soft commodities such as coffee, sugar and cocoa have broadly rallied steadying after a period of sharp volatility at the height of the coronavirus crisis.

BL: How have Global & Regional Capital Markets performed?

DR. R. SEETHARAMAN:

Global markets recovered after yearly lows in April 2020 due to COVID-19.

Nasdaq leads the indices on account of outperformance of technology companies. Qatar has rebounded to 10k levels after the fall this year.

BL: What are the major trends in GCC CDS rates?

DR. R. SEETHARAMAN: As at 12th Oct 2020

CDS rates

Qatar CDS – 38.767 Basis points

Saudi CDS - 69.896 Basis points

Dubai CDS - 153.615 Basis points

ADB CDS – 39.688 Basis points

Bahrain CDS – 323.800 Basis points

BL: What are the major trends in Gulf Bond market?

DR. R. SEETHARAMAN: GCC Sukuk - \$28.4bn in 2020.

Major GCC Sukuk Issuances include Riyadh Bank - \$1.5bn, CBB International Sukuk - \$2bn, Saudi Govt Sukuk - \$9.2Bn, Saudi Electricity Global Sukuk - \$1.3Bn, Boubyan Sukuk - \$1.5Bn and Sharjah Sukuk - \$2bn
GCC Bonds - \$ 71.8bn in 2020 Major GCC conventional Bond issuances – Saudi Sovereign - \$17 bn, Sharjah Sovereign - \$2bn, ADB Sovereign - \$12 bn, Bahrain Sovereign - \$1bn, ME Global Canada - \$2.2bn and Qatar Bond issue - \$10bn.

Qatar sold \$10 billion in bonds in tranches of 5, 10, and 30 years. Qatar offered interest equivalent to 300 basis points (bps) over U.S. Treasuries for a \$2-billion five-year tranche, 305 bps over the same benchmark for a \$3-billion 10-year tranche and 4.4% for the 30-year paper

BL: What is the key success to Doha Bank's growth?

DR. R. SEETHARAMAN: The key success for Doha Bank's growth is the strategic transformation program that the Bank has embarked on in 2019.

At Doha Bank, we have embarked on a new journey with a vision to reinforce our reputation as the bank of choice in Qatar, delivering superior shareholder returns and an unparalleled customer experience. The transformation of the bank in line with the 7 strategic themes of Customer experience, Empowerment, Talent development, Cost reduction, Revenue enhancement, Risk & Capital Management and Process reengineering & Digitization.

In keeping with the Bank's desire to remain at the forefront of digital transformation, the strategies will drive digitization and automation across internal and customer-facing processes.

It also included strategic processes focused on risk and capital management to protect Doha Bank customers, shareholders and the bank's reputation, as well as on the importance of reducing the cost to improve margin and enhancing revenue through diversified sources of income and resource allocations and budgets to ensure sustainable growth.

BL: How does Doha Bank Stand in solidarity with the nation ?

DR. R. SEETHARAMAN: Doha Bank believes in Qatar National Vision (QNV) 2030 which aims to direct Qatar towards a balance between developmental needs and the protection of its natural environment, whether land, sea or air.

The QNV 2030 includes an emphasis on establishing an effective legal framework and the environmental institutions that can serve as the guardians of Qatar's environmental heritage. The QNV 2030 also emphasizes the importance of increasing citizens' awareness of their role in protecting the country's environment for their children and the nation's future generations.

Doha Bank has regularly showcased the developments in Qatar and the initiatives of His Highness the Amir Sheikh Tamim bin Hamad Al-Thani including his address in UN in September 2019 where he promised to work for the climate and the sovereign wealth fund of Qatar and will work on encouraging and promoting the green investment activity and adopt low-carbon economic growth.

BL: What are your views on the Soq as another step in Doha Bank's goal to integrate the entire array of its e-banking and e-commerce services?

DR. R. SEETHARAMAN: Doha Soq was built to support SME's in Qatar for having additional

certified way of selling their products & services online, by utilizing DOHA BANK digital marketing channels to reach more customers in the Qatar market.

This ecommerce product supported SME's stickiness with Doha Bank and made them expand their businesses with existing Doha Bank SME financing solutions. Merchants utilized their current e-commerce experiences gained from Doha Soq and did implement the same on their designated web platforms that is also powered by Doha Bank Online Payment Gateway services for easy and secure transactions processing.

After which SMEs will access their Online Banking profile (TADBEER) and easy monitor transactions and do manage the necessary instant settlements between accounts.

BL: What are the new products that Doha Bank offered in 2020?

DR. R. SEETHARAMAN: Doha Bank Launched New Local and International Funds Transfer

WORLD	12/10/2020	YTD (%)
Dow Jones	28586.9	0.2
S&P 500	3477.13	7.6
Nasdaq	11579.94	29.1
Nikkei 225	23558.69	-0.4
UK	6012.33	-20.3
Hang-sengindex	24649.68	-12.6
India - Sensex	40593.8	-1.6
Russia	555.65	-31.1
Brazil	97483.3	-15.7
Germany	13087.71	-1.2
France	4971.26	-16.8
China	3358.465	10.1

GCC	12/10/2020	YTD (%)
Qatar	10056.95	-3.5
Dubai	2234.83	-19.2
Abu Dhabi	4532.82	-10.7
Saudi Arabia	8505.45	1.4
Oman	3584.22	-10.0
Bahrain	1478.51	-8.2
Kuwait	4464.14	-9.1



Bilateral and Synergistic Opportunities between Qatar and Japan: Dr. R. Seetharaman, Group Chief Executive Officer of Doha Bank chairing an online panel discussion

Digital Service for its corporate clients. Doha Bank Integrates Facial and Voice Recognition into Mobile Banking App for Seamless and Secure Access.

Doha Bank Unveils Visa Premium Metal Cards with Exclusive Privileges for Elite Customers.

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

Doha Bank Enters into Partnership with Bank of Singapore for Wealth Solutions

Doha Bank Teams Up with Habib Bank Limited to Offer Instant Cash Payout Remittances to Pakistan from Qatar

BL: How has Doha Bank always maintained its Customer Satisfaction?

DR. R. SEETHARAMAN: In Doha Bank, we constantly pursue top-class promotions and services to ensure high levels of customer satisfaction at all times.

Given the current circumstances, we encourage our dear clients to stay safe and perform their necessary payments from the comfort of their homes for food delivery, groceries, online subscriptions, bill payments, and more.

BL: Why do you believe that Sharq Insurance will support Qatar's economic diversification?

DR. R. SEETHARAMAN: Sharq Insurance, a wholly Owned Subsidiary of Doha Bank has a wide range of insurance offerings which can support both the Qatar's hydrocarbon and Non hydrocarbon segment.

The developments in the non-hydrocarbon segment such as Airports, Ports, FIFA 2020 stadiums, QFC, Free trade zone and similar projects will require insurance offerings from Sharq Insurance.

BL: Why is Cybersecurity the Backbone of Digitization?

DR. R. SEETHARAMAN: The digital security

is important in the current times where social governance was at stake and the Qatari government was responding to dynamic environment keeping trust, transparency, and truth at the helm. In the Gulf region, malware attacks were one of the biggest cyber threats in 2019. There is increased exposure to cyber risks from digital transformation. More and more disruptive advanced technologies are changing the paradigm of banking. At the same time, the cyber threats are increasing rapidly.

Increased web based banking channels and interfaces to provide convenient services to customers, the more cyber threats and challenges. Cyber-attacks are capable of deteriorating institutions performance and economies' growth. Financial, legal and brand are impacted due to cyber-attacks. Measures are being taken to address cyber security in the light of digital transformation. Hence cyber security is the backbone of digitisation.

BL: What are your comments on "Qatar-Turkey Bilateral Relationships"?

DR. R. SEETHARAMAN: Qatar-Turkey Bilateral Relationships Has Experienced Tremendous Progress in Recent Years.

Bilateral trade volume increased from \$340 million in 2010 to over \$2 billion in 2019. The COVID-19 has limited impact on bilateral trade between Qatar and Turkey.

Turkish constructions companies have significantly contributed to the infrastructure of Qatar. The total value of construction projects since 2002 is over \$18bn. Qatar is seventh largest contract market for 2019. Turkey is safe haven for Qatari investment.

BL: What do you believe that QETF is a bigger opportunity for investors? Is it a good solution?

DR. R. SEETHARAMAN: The QE Index ETF, or

QETF, tracks the performance of the benchmark QE Price Index, which offers access to the 20 most highly capitalized and liquid companies in Qatar through a single listed product. Clients are seeking more income, at a time of low rates and low returns with less risk.

In terms of potential future growth, Qatar stands out from the others and offer investors a number of opportunities to be had on the lead up to the FIFA World Cup 2022, and longer term – hence need to know that the QETF is a bigger opportunity for them.

BL: How do you see the performance of Qatar's economy during Covid-19?

DR. R. SEETHARAMAN: Please read the below chart.

BL: What do you comment on online education in the Arab countries and in the rest of the world?

DR. R. SEETHARAMAN: Distance learning amid a pandemic such as the novel coronavirus disease (Covid-19) provides not only a safe environment for both teachers and students but also an opportunity to take advantage of technology to make education more interesting and effective.

Where essentially, the use of technology and online platforms is submerged with our education. Thus, these experiences and gained skills have become very useful during this time.

Digital environment can reset our economic and social foundations in response to COVID-19

BL: How do Qatar and UK intend to Accelerate their bilateral relationships?

DR. R. SEETHARAMAN: Bilateral trade is £7 billion a year and growing. The UK buys more LNG from Qatar and is exporting more to Qatar than ever before. Qatar is the third largest market for the UK in the region and the GCC as a whole is the third largest trading market for the UK after the EU and the US. UK is committed to an ambitious partnership with Qatar to deliver a safe and successful World Cup in 2022, leaving a positive legacy for Qatar and the region. People to people relations are strong including over 20000 UK nationals living in Qatar, the second largest British community in the region.

MEs in the UK should explore partnerships with Qatar. Qatar Gas and Petronas UK signed a new 5-year LNG sale and purchase agreement in 2016. In 2017, the Qatar-UK Business and Investment Forum was held in the UK. In 2018, an MOU between QCB and the UK was also signed. QFC has more than 60 UK firms. Opportunities could also be explored in the fintech sector

BL: How do Qatar and Germany can Enhance Relationships on Sustainable Projects?

DR. R. SEETHARAMAN: Qatar and Germany can benefit from these opportunities by capitalizing on their longstanding relationships. opportunity still exists. Some companies even opened their offices in Doha before Qatar's independence and are trusted partners to implement Qatar's National Vision 2030. German companies undoubtedly remain committed to Qatar and are seizing investment opportunities in Qatar. Most recently, Volkswagen announced a major investment in the Qatar Free Zones and more companies will certainly follow. Vice versa, Qatar's sovereign wealth fund, the Qatar Investment Authority, SWF is a key investor in German companies.

The COVID-19 pandemic crisis offers another opportunity: to build our economy back better. We need a "green recovery" connecting our recovery from the economic impacts of the pandemic to achieving our objectives under the Paris Agreement and the Sustainable Development Goals and should ensure achievement of UN sustainable development goals. Economies can



Bilateral and Synergistic Opportunities between Qatar and India: Dr. R. Seetharaman, Group Chief Executive Officer of Doha Bank chairing an online panel discussion

only thrive only if we protect the environment. Qatar and Germany should jointly work on this kind of Green projects, developing a technological edge and competitive advantage

BL: How can Qatar Play a vital role in Srilanka's Strategic Expansion?

DR. R. SEETHARAMAN: There are more than 200 Srilankan companies established in partner-

QATAR ECONOMY - IMF OCTOBER 2020					
SUBJECT DESCRIPTOR	UNITS	SCALE	2019	2020	2021
Gross domestic product, constant prices	National currency	Billions	672.51	642.363	658.555
Gross domestic product, constant prices	Percent change		0.775	-4.483	2.521
Gross domestic product, current prices	National currency	Billions	640.049	537.958	566.277
Gross domestic product, current prices	U.S. dollars	Billions	175.838	147.791	155.571
Gross domestic product per capita, current prices	U.S. dollars	Units	62,918.85	52,751.11	55,417.22
Inflation, average consumer prices	Percent change		-0.552	-2.17	1.812
Population	Persons	Millions	2.795	2.802	2.807
General government gross debt	National currency	Billions	359.592	366.131	343.041
General government gross debt	Percent of GDP		56.182	68.059	60.578
Current account balance	U.S. dollars	Billions	4.229	-0.887	3.997
Current account balance	Percent of GDP		2.405	-0.6	2.569



Sustainable Developments in Qatar: Dr. R. Seetharaman, Group Chief Executive Officer of Doha Bank - a recipient of multiple doctorates from leading universities of the world chairing an online panel discussion on Sustainable Developments in Qatar

ship with Qatari side. Doha Bank entered into an agreement with Bank of Ceylon, the largest bank in Sri Lanka, for remittance of funds from Qatar to Sri Lanka.

Qatari businessmen should explore the huge investment opportunities in Sri Lanka and establish business partnerships and alliances with their Sri Lankan counterparts. Many Sri Lankan companies are looking to take part in Qatari projects and establish joint ventures in all sectors. Qatar Airways and SriLankan Airlines Announce Significant Codeshare Expansion in Dec 2019. Qatar can play a vital role in Sri Lanka's strategic expansion.

BL: Can Qatar and Bangladesh work together to boost the bilateral relationships?

DR. R. SEETHARAMAN: Qatar Bangladesh trade was close to \$1bn in 2018-19. In June 2017, Bangladesh entered into agreement with Rasgas to supply 2.5 million tons of LNG for 15 years.

The major opportunities include issuance of performance bonds, tender bonds for participation of Bangladesh companies in the infrastructure projects in Qatar. Letters of credit for exports of LNG shipments from Qatar to Bangladesh. Incoming Remittances & payments for Qatar exports to Bangladesh .LC opening in Qatar for imports of Qatar from Bangladesh.

BL: What are the bilateral opportunities between Qatar- India?

DR. R. SEETHARAMAN: Qatar can increase its supply of gas to India at cost-effective rates. India gets high remittances from Qatar as there are Indian immigrants working in Doha. Qatar-India can work bilaterally on

Food security, energy mix, Fossil fuels, Qatar investing in India's Infrastructure Fund, Pharmaceutical industry. Qatar and India have to closely work on the bilateral agreements to boost the trade between the two countries.

In order to attract Qatari capital in India, India needs to set up a contract regime which is universal in nature and time-bound dispute resolution, whereas for Indian companies to participate in Qatar's construction it has to have best in class services, supply of labor and manpower. In infrastructure sector, high end real estate development and affordable housing are the key areas where can Qatar can invest into India.

BL: What are the bilateral opportunities between Qatar- Singapore?

DR. R. SEETHARAMAN: Singapore has emerged as a strategically important hub for Qatar's LNG exports to the region. Opportunities between both countries can be explored on both hydrocarbon and non-hydrocarbon segment.

Major Singaporean companies are already working here on infrastructure development and other projects.

The key opportunities include issuance of performance bonds, tender bonds for participation of Singapore companies in the infrastructure projects in Qatar. Letters of credit for exports of Crude Oil and LNG shipments from Qatar to Singapore. Incoming Remittances & payments for Qatar exports to Singapore. LC opening in Qatar for imports of Qatar from Singapore. Collaboration for Global trade under risk participation: Singapore banks with Qatari banks. Singapore being hub of International Trade, we can collaborate for Trade Finance

solutions like LC confirmation, Discounting thru Doha Bank branch network. Potential interest from Singapore companies in the vessel maintenance, North field gas expansion project

BL: What are the bilateral opportunities between Qatar- Hong Kong?

DR. R. SEETHARAMAN: In July 2019 Hong Kong & Qatar sign MOU on Investment Promotion and Cooperation. At the same time, Multiple Memorandum of Understandings have been signed between Hong Kong Special Administrative Region (HKSAR) Authorities; InvestHK and the Hong Kong General Chamber of Commerce (HKGCC) and Qatar Financial Centre Authority (QFC).

The developments in Lusail Smart City, potential of E- Commerce in Qatar, Sustainable Journey of Doha Bank, fintech networks and Startups in Qatar. The connectivity between Qatar and Hong Kong on above areas could strengthen bilateral partnerships

BL: What are the bilateral opportunities between Qatar- Japan?

DR. R. SEETHARAMAN: Qatar is number one trade partner of Japan and Liquefied Natural Gas (LNG) forms major part of this trade. Qatar is number three crude oil supplier to Japan. Japan importing helium and oil products. Qatar- Japan bilateral trade exceeded \$14bn in 2020. In July 2019, Qatar gas announced a historic milestone as it successfully delivered the 3,000th Liquefied Natural Gas (LNG) cargo to Japan. Qatar gas has term contracts to supply LNG with many of the key Japanese buyers including JERA, Tohoku Electric, Kansai Electric, Chugoku Electric, Tokyo Gas, Osaka Gas, Toho Gas and Shizuoka Gas. The number of tourist visiting Japan from Qatar has jumped by 36 percent in 2019

BL: What are the bilateral opportunities between Qatar- South Korea?

DR. R. SEETHARAMAN: Qatar and South Korea can explore Co-operation in various fields relating to the fourth industrial revolution, smart agriculture in South Korea, e-learning and the applications of smart cities in Korea. Qatar is an important Engineering, Procurement and Construction (EPC) market for Korea. Many Korean construction companies have participated in various infrastructure projects such as Lusail Expressway, Umm Haul Power & Hyundai Engineering and Construction. Issuance of performance bonds, tender bonds for participation of Korean companies in the infrastructure projects in Qatar. Letters of credit (advising/negotiation/discounting) for exports of Crude Oil and LNG shipments from Qatar to S. Korea

BL: What are the bilateral opportunities between Qatar- India?

DR. R. SEETHARAMAN: Qatar and South Korea can explore Co-operation in various fields relating to the fourth industrial revolution, smart agriculture in South Korea, e-learning and the applications of smart

cities in Korea. Qatar is an important Engineering, Procurement and Construction (EPC) EPC market for Korea. Many Korean construction companies have participated in various infrastructure projects such as Lusail Expressway, Umm Haul Power & Hyundai Engineering and Construction. Is-

suance of performance bonds, tender bonds for participation of Korean companies in the infrastructure projects in Qatar. Letters of credit (advising/negotiation/discounting) for exports of Crude Oil and LNG shipments from Qatar to S. Korea



Bilateral and Synergistic Opportunities between Qatar and Hong Kong: Dr. R. Seetharaman, Group CEO of Doha Bank



Bilateral and Synergistic Opportunities between Qatar and Singapore: Dr. R. Seetharaman, Group CEO of Doha Bank



Qatar-Trade-Summit: Dr. R. Seetharaman, Group CEO of Doha Bank



Bilateral and Synergistic Opportunities between Qatar and Bangladesh: Dr. R. Seetharaman, Group CEO of Doha Bank



Bilateral and Synergistic Opportunities between Qatar and Sri Lanka: Dr. R. Seetharaman, Group CEO of Doha Bank

An IMF Bailout for Lebanon Can Make Things Worse



An International Monetary Fund (IMF) mission led by Kristina Kostial visited Beirut during November 8-23, 2011 to conduct the annual discussions in the context of the Article IV consultation¹. The mission met with the Prime Minister, Najib Mikati, the Minister of Finance, Mohammad Safadi, the Governor of the Banque du Liban (BdL), Riad Salameh, the Head of the Parliamentary Budget and Finance Commission, Ibrahim Kanaan, and various members of Cabinet and administration officials, as well as representatives of the private sector, civil society, and academia.

At the conclusion of the discussions, Kostial made the following remarks:

“After four years of strong growth, Lebanon’s economy has lost momentum reflecting domestic political uncertainty and regional unrest. Latest indicators are pointing to some pick-up in activity, and the economy could grow at 1-2 percent in 2011, markedly below an average of 8 percent per year during 2007-10.

“The authorities managed the downturn well, using buffers built up during the upswing. The BdL relied on its large foreign reserves to intervene forcefully when the Lebanese pound came under pressure from deposit outflows and currency conversions in January 2011. Thanks to the marked decline in the debt-to-GDP ratio since 2006 and the sizeable primary surplus in 2010, Lebanon’s fiscal position improved and freed up room for an accommodative fiscal stance in 2011.

“Growth could increase to 3-4 percent in 2012. But risks are high and to the downside, reflecting among others an uncertain global and regional environment, particularly in Syria. Thus, strong domestic policies are needed to instill confidence.

“The key policy challenges are to maintain macroeconomic stability and lay the foundation for a more dynamic economy that leads to inclusive growth, while reducing the country’s debt-to-GDP ratio, which

is among the highest in the world.

“High downside risks call for a prudent 2012 budget, embedded in a medium-term agenda. Fiscal policy should target a small primary surplus in the 2012 budget, which would imply a broadly neutral fiscal stance and keep the debt-to-GDP ratio on a downward path. There is also scope for making fiscal policy more equitable through revenue measures and better targeted social spending. Investment in the electricity sector is welcome as are accompanying reforms to address losses and ultimately bring tariffs to a cost-recovery level.

“The government’s reliance on BdL financing should be reduced. Letting interest rates on Lebanese pound T-bills with maturities of less than 7 years rise would allow the treasury to return to market financing. Parliamentary approval for new borrowing in foreign currency would also provide an opportunity to benefit from globally low interest rates and high foreign exchange liquidity of domestic banks.

“Lebanon’s medium-term strategy should focus on generating sustained inclusive growth while reducing vulnerabilities. Structural reforms are key to tackle the infrastructure deficit and improve the business environment. This would strengthen competitiveness and ultimately have a tangible impact against unemployment and poverty.

“Addressing high unemployment calls for a more efficient labor market, including by attuning the education system to the needs of the labor market and reforming the social security system. Wage increases should be in line with productivity growth so as to not risk undermining competitiveness.

“Medium-term fiscal policies should be anchored in reducing the debt-to-GDP ratio. There is scope for revenue and expenditure measures to create fiscal space for both a reduction in the debt-to-GDP ratio and higher social and capital spending. Potential revenue measures include introducing a capital gains tax, broadening the VAT base,

raising excises, and rescinding the February fuel excise reduction. Savings could come from reducing subsidies to the electricity company by reforming the sector and rationalizing non-priority current spending, while better targeting safety nets.

“Thanks to prudent management and conservative regulation, banks report capital above the regulatory minimum, high liquidity buffers, low levels of nonperforming loans, and stable profits. However, the recent expansion abroad exposes banks to heightened risks from the regional turmoil. In this context, the mission welcomes the authorities’ ongoing efforts to strengthen bank regulation and supervision as well as the Anti Money Laundering/ Combating the Financing of Terrorism (AML/CFT) framework.

“Despite progress in a number of areas, national accounts, balance of payments statistics, and social and labor market indicators remain weak. Thus, continued efforts are needed to strengthen statistics, including by providing the Central Administration of Statistics with a clear legal mandate, high-level support, and appropriate funding.

•Lebanon’s economic growth slowed to around 0.3 percent in 2018 on the back of low confidence, high uncertainty, tight monetary policy and a substantial contraction in the real estate sector. Most high-frequency indicators point towards a continuation of weak growth in 2019. Inflation spiked to 6 percent in 2018, up from 4.5 percent in 2017, partly due to high prices of imported fuel but slowed down in the second half of the year and into 2019. The headline fiscal deficit increased significantly, reaching 11 percent of GDP in 2018, up from 8.6 percent of GDP in 2017, partly due to an increase in the public sector salary scale and new hiring despite the hiring freeze. The budget approved by Parliament in July 2019 targets a deficit of 7.6 percent of GDP based on various revenue and expenditure measures. Staff estimates that the deficit will likely be higher due to optimistic



Rebuilding people before bricks: *The Port of Beirut as seen from the International Space Station a week after the disaster, with inset an enlarged view of the explosion crater (top left)-By Aing2*

assumptions in the budget about growth and the impact of revenue measures. Public debt is projected to increase to 155 percent of GDP by the end of 2019. 1 Under Article IV of the IMF's Articles of Agreement, the IMF holds bilateral discussions with members, usually every year. A staff team visits the country, collects economic and financial information, and discusses with officials the country's economic developments and policies. On return to headquarters, the staff prepares a report, which forms the basis for discussion by the Executive Board. International Monetary Fund Washington, D.C. 20431 USA Deposit inflows, which finance Lebanon's twin deficits, slowed down in 2018. The BdL has continued its financial operations to facilitate banks offering high returns on USD deposits, with the aim of attracting USD deposits to the banking sector and maintaining a high level of foreign reserves. During 2018–19, the authorities have also taken some important structural measures. Parliament has approved a plan to reform the electricity sector in April 2019, which is expected to contribute to a reduction of the fiscal deficit over the medium term. Other laws approved include a code of commerce and a law on judicial intermediation. These and other planned reforms could encourage donor disbursements of concessional financing for the Capital Investment Plan (CIP) committed at CEDRE in April 2018.

Lebanon's economic position continues to be very difficult, with very low growth, high public debt and large twin deficits. While financial stability has been maintained, deposit inflows, critical to finance the budget and external deficits, slowed down during the past year, reducing the authorities' room for maneuver. The new government has taken some important policy steps to start the needed policy adjustment, which could help raise confidence among investors and donors. The parliament has approved a plan to reform the electricity

sector and reduce its fiscal cost as well as a budget that aims to reduce the overall fiscal deficit in 2019. However, substantial new measures are still needed to reduce the exceptionally large domestic and external imbalances and mitigate Lebanon's vulnerabilities. Policy Priorities. The highest priority is the implementation of a sustainable fiscal adjustment that will bend down the path of the public debt-to-GDP ratio through a combination of revenue and expenditure measures. This needs to be complemented by structural reforms and concessionally financed investment to raise Lebanon's growth potential and help external adjustment, as well as policies to build further buffers in Lebanon's financial sector. Key Recommendations. The authorities should adopt and implement a comprehensive multi-year reform plan. • Fiscal adjustment needs to target a primary surplus of 4–5 percent of GDP over the medium term. It will require both significant revenue measures, such as a higher and broader VAT, and expenditure measures. Beyond eliminating electricity subsidies, the authorities should conduct an expenditure review to identify further savings opportunities. • Structural reforms are essential to both unlock Lebanon's growth potential and help improve Lebanon's external position. Reforms should prioritize reforming the electricity sector, removing impediments to and lowering the cost of doing business, as well as improving governance and reducing corruption. • The authorities should also build buffers in the country's financial system. The BdL should gradually reduce the support it provides to the government and strengthen its balance sheet. It should also require banks to increase their own capital buffers. • As reforms are implemented, donors should accelerate disbursement of project financing committed at the CEDRE conference in April 2018.

On 9 March 2020, Lebanon's government announced that it would not be paying \$1.2 billion in Eurobond payments, thus

declaring the first sovereign default in the country's history. The decision to default was supported by a number of progressive activists and experts, given the shortage of foreign currency at Lebanon's central bank and the need to use this reserve for more pressing purposes.

The default came at a point of multiple financial and economic crises, caused by decades of corruption and an economic model based on extracting income from rent-based sectors (such as remittances, banking, real estate and foreign aid) to fund imports and consumption, at the expense of productive sectors. In parallel, the financial sector (both the central bank and commercial banks) provided the necessary funding for politicians to distribute public resources to their cronies and sectarian clients. Unsurprisingly, this model also led to an extreme concentration of wealth and income, with a quarter of all new income going in the pockets of the top 1 per cent, and with 0.1 per cent of bank accounts containing 20 per cent of all deposits.

The economic model failed as the country's trade deficit grew, and with it public debt resulting from borrowing at high interest rates. The central bank's approach was to postpone the meltdown through financial engineering measures that accumulated further debt in US dollars, thus worsening the vicious cycle. Further economic pressure on ordinary residents is not an option today.

Until the beginning of the financial meltdown last October, international financial institutions (IFIs) seemed accepting of this economic model and the policies maintaining it. The IMF repeatedly praised the central bank's policies in its Article IV reports, especially in terms of maintaining a large foreign exchange (FX) reserve and attracting deposits. In turn, the World Bank has provided, and recently newly pledged, sizable loans conditioned on complementary 'structural reforms'. Both institutions had little concern for reorienting economic

growth toward productive sectors, and a disregard of extreme wealth and income concentration.

Despite the uprising of October 2019, when hundreds of thousands from across the small country’s districts took to the streets in rage against the political establishment demanding fundamental change to the system, the ruling class in Lebanon, including politicians and their partners in the private sector, has not only failed to respond to these emergencies, but has opposed any fair policies that might harm its own interests. These include a capital control law, a forensic audit of the central bank, a default and haircut on internal debt owed to private banks, and a restructuring of the financial sector based on the real existing losses.

The fear of such restructuring, rather than any concerns about the neoliberal paradigm, was what prompted the oligarchs to sabotage negotiations with the IMF. Eventually, the financiers and the government’s technocrats are expected to agree on the diagnosis and prescriptions due to their desperation for a bailout.

Protesters and civil society groups have warned that any funding of the Lebanese

state before political change occurs would be a bailout of its ruling class, which has lost popular legitimacy. In this light, Emmanuel Macron’s initiative of conditional support, as well as a potential IMF programme, would secure an opportunity for the continuation of politics as usual and make any real change less likely.

Ordinary citizens and residents of Lebanon have been paying the cost of the crisis, with large numbers of businesses shutting or cutting staff costs, resulting in an increase in unemployment. The depreciation of the national currency, and a monthly inflation rate that has reached a record of 57 per cent, have led to a major decrease of purchasing power and increased poverty levels. Government and UN estimates have revealed that over 50 per cent of Lebanon’s population is now under the poverty line, with one study finding that 23 per cent are in extreme poverty, a three-fold increase from 2019.

In this context, a classic IMF intervention involving fiscal consolidation, devaluation of the local currency, shrinking the public sector and removing subsidies on energy, gasoline and wheat, could worsen the social crisis, cause more poverty and po-

tentially lead to destructive social tensions. An obsession with fiscal consolidation as a response to the fiscal deficit will also have harmful impacts on economic development in the medium and long term (see Observer Autumn 2020).

Neither the IMF’s record, nor that of the Lebanese officials negotiating with them, is encouraging when it comes to rethinking neoliberal policies and advancing social justice. As such, civil society has a key role in pressuring both parties in this direction, and the IMF has a responsibility to include progressive civil society groups in a systematic dialogue concerning the conditions for a potential programme.

Such a programme, if it happens, should be based on an approach of prioritising human rights and dignity. Further economic pressure on ordinary residents is not an option today. Instead, plans for further austerity should be replaced with fair policies of revenue generation, including a new progressive tax system and a series of measures that encourage productive investment, protect the poor from the burdens of the crisis, and the establishment of a universal social protection system.

LEBANON

social tensions. On the external side, intensification of security risks in parts of the Middle East could have serious spillover effects in Lebanon.

Lebanon: Risk Assessment Matrix*

Nature/Sources of Risk	Relative Likelihood	Expected Impact if Realized	Policies to Mitigate Risks
Materialization of policy slippages or political risks , such that domestic political disagreements prevent the implementation of the budget, which can, at worst, lead to a conflict or security incidents.	High	High Could trigger a loss of confidence, lower deposits, higher financing costs, difficulties rolling over public debt, increasing exchange rate pressure, falling reserves.	Maintain a high level of reserves, implement sustainable fiscal policy adjustment and pass key legislation, to demonstrate a credible policymaking framework. Further strengthen banks’ capital and liquidity buffers.
Weaker-than-expected global growth (Europe) . Weak foreign demand, Brexit, or concerns about some high-debt countries makes some EU businesses delay investment, while faltering confidence reduces private consumption, inflation expectations drift lower, and the region enters a prolonged period of anemic growth and low inflation.	High	High Could lead to a slowdown in financial inflows and to significant funding pressure for both banks and the sovereign, increasing pressure on reserves.	Maintain a high level of reserves and encourage improvement in domestic competitiveness to reduce reliance on foreign inflows.
Intensification of security risks in parts of Africa, Asia, Europe, Latin America, and/or the Middle East cause regional socio-economic and political disruptions, with potential global spillovers.	High	High Could lead to lower remittance and deposit inflows, as well as inbound tourism income. Could also hurt confidence and lead to higher financing costs, increasing exchange rate pressures, falling reserves.	Maintain a high level of reserves and implement sustainable fiscal policy. Further strengthen banks’ capital and liquidity buffers.
Further economic sanctions could affect financial services , especially related to correspondent banking.	Medium	Medium Could hurt cross-border payments, trade finance, and remittances.	Continue to make progress to strengthen the AML/CFT and risk assessment framework. Continue to address identified gaps with regards to international tax compliance and exchange of information.

* The Risk Assessment Matrix (RAM) shows events that could materially alter the baseline path (the scenario most likely to materialize in the view of IMF staff). The relative likelihood is the staff’s subjective assessment of the risks surrounding the baseline (“low” is meant to indicate a probability below 10 percent, “medium” a probability between 10 and 30 percent, and “high” a probability between 30 and 50 percent). The RAM reflects staff views on the source of risks and overall level of concern as of the time of discussions with the authorities. Non-mutually exclusive risks may interact and materialize jointly.



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ICD Launches The ICD Finnovation Award 2020



Encouraging financial innovations: CEO of ICD, Ayman Amin Sejiny

The Islamic Corporation for the development of the Private Sector (ICD), the private arm of the Islamic Development Bank Group (IsDBG), today launches the “ICD Finnovation Award 2020”, to recognize, showcase and encourage financial institutions that provide an outstanding solution for the financial industry.

The COVID-19 pandemic has created an unprecedented scenario for individuals, households, businesses, and institutions globally. Partial solutions at play are new financial instruments and technology. This special initiative is therefore aimed at exploring more the role of technology and innovation in providing sustainable solutions to current challenges, including those posed by COVID-19.

“Finnovation” is an online platform, “www.InnovativeFIs.net”, which ICD utilizes to list and highlight successful innovations of Financial Institutions (FIs) and FinTech startups at a global level.

Ayman Sejiny, the Chief Executive Officer of ICD stated: “The world is currently experiencing the devastating effects of the Coronavirus (COVID-19)

pandemic. Majority of forecasters now expect the world GDP to shrink in the coming years, and we believe that part of the solution to overcome the related challenges is through development and design of innovative solutions for businesses and economies, as well as other advanced solutions which can be adopted in banking and other finance services. As a multilateral institution, we need to encourage such innovations.”

The ICD Finnovation Award 2020 invites Financial Institutions in ICD’s FIs network in its 55-member countries to submit their proven innovation(s) that may fall in one of the following Innovation Types:

1. Innovative financial products and services.
2. Innovative marketing strategies that helped reach new beneficiaries.
3. Innovations that improved the deployment of Islamic Financial Principles.
4. Innovative Financial Technologies (FinTech) that attracted more Beneficiaries.
5. Innovative internal policies and procedures that improved the financial inclusion.

6. Innovative internal operational process that made operations more efficient and towards better net income.

The winners will be awarded in a very special ceremony to be organized during the Annual Meetings of IsDBG) to be held in June 2021. The Annual Meetings are attended by government officials of member countries, high ranking officials and executives, with extensive media coverage through IsDBG’s network of the Islamic network of cooperative international media agencies.

For more information on the “ICD Finnovation Award2020” and how to apply, please visit www.InnovativeFIs.net

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral financial institution established by the Board of Governors of the Islamic Development Bank (IsDB) during its twenty-fourth (24) annual meeting held in Rajab 1420H (November 1999) in Jeddah, Kingdom of Saudi Arabia. ICD was established to be the IDBG private sector window. The authorized capital of the Corporation is USD 4 billion. The shareholders consist of the IsDB (rated Triple A), 55-member countries and 5 financial institutions from the member countries. ICD Rated A2’ by Moody’s, ‘A’ by S&P and, A+ by Fitch

The ICD aims to play a complementary role to the activities of IsDB and the national financing institutions in the member countries by focusing on private sector institutions in their various activities and operations in full compliance with the principles of Islamic Shari’ah. In addition to extending financing and financial services, ICD provides advisory and consultancy services to governments and private sector institutions in order to adopt policies for establishing, expanding and modernizing private sector companies, developing Equity Capital Market (ECM), Debt Capital Market (DCM) in the form of Sukuk, adopting better management practices, and strengthening the role of the market economy. ICD focuses its financing on development projects (such as infrastructure and private equity funds) that aim to create job opportunities and to encourage exports.

In order to achieve all these goals, ICD establishes and strengthens cooperation and partnership relationships with an aim to establish joint or collective financing.

Boosting an Inclusive Recovery of the Private Sector in Africa



Supporting the private sector across member countries: CEO of ICD, Ayman Amin Sejiny

During the Finance in Common Summit High-level Event “Africa: Towards a Sustainable Recovery for the Private Sector”, hosted by EDFI, financial institutions join forces to dedicate at least USD 4 billion to smaller businesses in Africa by end of 2021.

The Covid-19 crisis jeopardises decades of private sector growth and job creation in Africa and leads to major setbacks, causing unemployment, inequality and poverty across the continent. While many private sector enterprises have proven resilient, continued access to finance will be necessary to have them survive, to protect jobs, and to recover. The prospects of micro-, small-, and medium-sized enterprises (MSMEs) are under particularly hard pressure. These enterprises are the lifeblood of African economies, and crucial for protecting employment for vulnerable populations.

This is why the Public Development Banks (PDBs), and specifically Development Finance Institutions (DFIs) that provide financing and technical assistance to the private sector in developing countries, are committed to boosting inclusive financial solutions for MSMEs. At the Summit, a group of DFIs announced their intention to dedicate at least USD 4 billion by the end of 2021 through a

wide range of financial instruments and in partnership with local intermediaries and partners to help MSMEs face the crisis.

In addition to the 15 European DFIs in the EDFI Association, the first-joiners in the coalition include FinDev Canada, the US International Development Finance Corporation, and regional institutions such as the African Development Bank, The Islamic Corporation for the Development of the Private Sector (ICD), and Banque ouest-africaine de développement (BOAD). The response to the Covid-19 crisis highlights more than ever the need for cooperative action and other institutions are expected to join the coalition.

Rémy Rioux, CEO of AFD Group and President of the Finance in Common Summit declared: “Since the beginning of the Covid-19 crisis, Public Development Banks (PDBs) are committed to building a coherent response to the economic and social challenges resulting from the pandemic. Today, this collective engagement is reflected by a new coalition composed of fifteen European Development Finance Institutions, FinDev Canada, the US International Development Finance Corporation, the African Development Bank, the Islamic Corporation for the Development of the Private Sector and the West African Development Bank. These diverse insti-

tutions are collectively determined to mobilize at least USD 4 billion by the end of 2021 in favor of SMEs in Africa where entrepreneurship is a major lever for development as it drives the continent’s growth and represents its main source of employment. I am confident that supporting the African private sector will be an opportunity for PDBs to contribute to a sustainable recovery in line with the objectives set at the Finance in Common Summit, which gathered, for the first time ever, the 450 PDBs of the world. »

Bruno Wenn, Chair EDFI, added: “The role of DFIs is crucial in times of crisis. Our impact and efficiency are only greater when we cooperate and work together towards the same goals: This is why we call for joining forces for support to the private sector in Africa, especially to smaller and growing businesses. In these challenging times, there is great strength in cooperation among DFIs but also in our diversity and complementarity.”

“We are very pleased to be part of this global coalition as a major development partner to support the private sector across our member countries. ICD is mandated to support SMEs and to strengthen the technical and financial capacities of local financial institutions, especially those offering financial services in accordance with Sharia principles. We are confident that this strategic partnership will provide much needed support to the private sector and significantly contribute to fostering sustainable economic growth and job creation in low to middle income countries,” explained Ayman Sejiny, CEO, Islamic Corporation for the Development of the Private Sector.

“The current extraordinary circumstances have stressed the importance of strong collaborative relationships among DFIs. FinDev Canada is pleased to participate in this initiative that will contribute to the commercial viability of SMEs in sub-Saharan Africa, and ensure the livelihoods of the families that depend on them.” concluded Ken Kember, Acting Chief Executive Officer, FinDev Canada

The first-ever global meeting of Public Development Banks. The Finance in Common Summit focuses on how Public Development Banks can influence the global financial system to better protect our planet and societies. The Summit takes place on the sidelines of and in partnership with the Paris Peace Forum.

Signing of Line Of Financing Agreement (Under The Covid-19 LOF Support Facility) Between ICD and Coris Bank International – Burkina FASO

The Islamic Corporation for the Development of the Private sector (ICD), the private sector arm of the Islamic Development Bank (IsDBG), and Coris Bank International – Burkina Faso (the Bank or CBI – Burkina Faso), a member of the Coris Bank Group, have entered into an agreement to finance private sector enterprises in Burkina Faso, affected by the Covid-19 pandemic.

Ayman Amin Sejiny, CEO of ICD, and Diakarya Ouattara, Managing Director of CBI – Burkina Faso, signed the Line of Financing agreement for EUR 15 million under the Commodity Murabaha Financing Structure dedicated to the Islamic Window of the Bank.

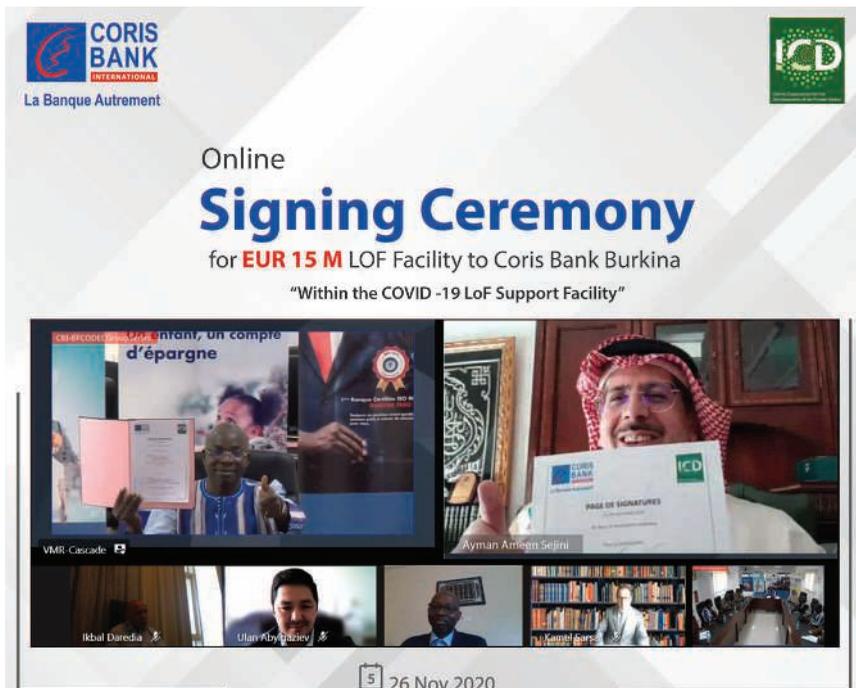
On this occasion, the CEO of ICD commented that: “The Line of Financing facility will be utilized by CBI – Burkina Faso to support economic activities of eligible private sector businesses that have been affected by the Covid-19 outbreak. This facility is part of ICD’s USD 250 Million Support Package to assist Member Countries recovering from Covid-19 Pandemic”.

Diakarya Ouattara, the CEO of Coris International Bank has “praised the quality of the partnership between the two institutions and recalled that in 2016 the Bank benefited from the first line for an amount of 17 million Euros over a 4-year maturity. This has enabled them to support several SMEs / SMIs through the financing of projects in various vital sectors such as health, education, agriculture, agro-food industry, and transport. He also thanked ICD for extending this facility in these difficult times where banks need liquidity to support their affected clients, especially SMEs”.

Coris Bank Group is an existing client of ICD and this LOF facility is the third one provided by ICD to the Group; including LOF facilities extended to CBI Burkina Faso and CBI Mali for EUR 17 Mn in 2016 and EUR 6 Mn in 2018, respectively.

Since its inception and as a testament to ICD’s firm commitment to developing the private sector within its member countries, ICD has extended Line of Financing facilities to several financial institutions present in Sub Saharan Africa for the development of the private sector, including SMEs.

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral financial institution estab-



MOU ceremony: Ayman Amin Sejiny, CEO of ICD

lished by the Board of Governors of the Islamic Development Bank (IsDB) during its twenty-fourth (24) annual meeting held in Rajab 1420H (November 1999) in Jeddah, Kingdom of Saudi Arabia. ICD was established to be the IDBG private sector window. The authorized capital of the Corporation is USD 4 billion. The shareholders consist of the IsDB (rated Triple-A), 55-member countries, and 5 financial institutions from the member countries. ICD Rated A2’ by Moody’s, ‘A’ by S&P and, A+ by Fitch

The ICD aims to play a complementary role to the activities of IsDB and the national financing institutions in the member countries by focusing on private sector institutions in their various activities and operations in full compliance with the principles of Islamic Sharī’ah. In addition to extending financing and financial services, ICD provides advisory and consultancy services to governments and private sector institutions in order to adopt policies for establishing, expanding, and modernizing private sector companies, developing Equity Capital Markets (ECM), Debt Capital Markets (DCM) in the form of Sukuk, adopting better management practices, and strengthening the role of the market economy. ICD focuses

its financing on development projects (such as infrastructure and private equity funds) that aim to create job opportunities and to encourage exports.

In order to achieve all these goals, ICD establishes and strengthens cooperation and partnership relationships with an aim to establish joint or collective financing. ICD also applies financial technology (Fintech) to make financing more efficient and comprehensive. Financial services institutions within ICD’s member countries are benefiting from fintech innovations by using artificial intelligence, robotics, blockchain, data analytics, and cloud computing services. ICD created a platform based on its relationships with 119 financial institutions, through which, the Islamic Development Bank Group (IsDBG) in general and the institution, in particular, can have access to a concerned country and identify available financing opportunities. The platform allows financial entities to collaborate in identifying investment opportunities, sharing market information, and laying the groundwork for actual financial transactions within the OIC member countries and across borders. For More Information, please visit: www.icd-ps.org

Travel Agents in Mideast, Africa Say UAE is Blocking Visas

Across the region, agencies and authorities say their citizens are forbidden from entering the UAE

The Director of Rafik Hariri University Hospital (RHUH), Dr Firass Abiad, together with doctors, nurses and technical staff from the Corona Team, have joined forces with UN Lebanon and partners in sounding the alarm on the disturbing increase of COVID-19 cases in Lebanon, and in urging all individuals and sectors to abide by preventive measures.

Travel agencies in countries across the Middle East and Africa say the United Arab Emirates has temporarily halted issuing new visas to their citizens, a so-far unexplained ban on visitors amid both the coronavirus pandemic and the UAE's normalization deal with Israel.

Confusion over the UAE visa ban targeting 11 Muslim-majority nations, in addition to Lebanon and Kenya, swirled after a leaked document from Dubai's state-owned airport free zone surfaced this week, declaring restrictions against a range of nationalities.

Emirati authorities have not acknowledged the suspension that comes as the UAE welcomes Israeli tourists for the first time in history, the coronavirus pandemic surges across the region and those searching for work in the federation of seven sheikhdoms increasingly overstay their tourist visas amid a cascade of business shutdowns and lay-offs.

Citing an order from the country's immigration authorities, the note to companies operating in Dubai's airport free zone announced a pause in issuing all new employment, long and short-term visit visas "until further notice" from countries including Afghanistan, Pakistan, Iran, Yemen, Syria, Libya, Iraq and Tunisia, without offering a reason. Those already holding visas would not be affected, it said.

The revelation has gripped social media feeds and news outlets worldwide, underscoring the UAE's global status as magnet for expat workers and visitors who outnumber locals nearly nine to one in the country.

When asked by The Associated Press about the order, the country's immigra-

tion department said it's "not aware of any formal list of nationalities requiring visa suspension." Dubai's airport free zone confirmed the veracity of the document to the AP and said it was waiting for further clarification from officials.

Meanwhile, across the region, agencies and authorities say their citizens are forbidden from entering the UAE.

Travel agents in Pakistan said the UAE has barred single men under the age of 50 from the country, although those traveling with family can still obtain visas. Last week, Pakistan's foreign office said it had "learnt that the UAE has temporarily suspended the issuance of new visit visas" in a move "believed to be related to the second wave of COVID-19."

Bestways Travel company south of Islamabad was skeptical. "With such specific age and gender limits, obviously this has nothing to do with the coronavirus," agent Jamchit Agha said. He said it was more likely tied to security concerns, or fears about young men overstaying visas to find jobs in Dubai, the region's financial hub. Dubai relies on millions of low-paid expat workers from Southeast Asia. Several travel companies across Afghanistan also claimed the UAE had stopped issuing visas to citizens, without offering any explanation.

In Kenya, speculation has spread that the country landed on the UAE's blacklist over a spate of fake certificates showing negative results on coronavirus tests used to travel to the UAE, resulting in 21 arrests Thursday. Four travel agencies in the capital Nairobi said they were seeking clarification from Emirati authorities after dozens of tourist visas were rejected. Travel Shore Africa, one of the agencies, said 40 of its clients bound for Dubai had been blocked from boarding their flight last-minute.

Two travel agents in Lebanon, a country that has sent legions of skilled workers to the UAE as its own economy plunged, confirmed visa applications were currently on hold except for those with a foreign passport or residency in a third country. Both compa-

nies have stopped issuing visas until they receive clear instructions.

Travel agents in Damascus have struggled over the past two weeks to understand why Syria had been removed from a list of gible to apply for visas online. One agent assumed the omission was a technical glitch until a colleague told him that authorities had also stopped issuing visas to Syrians.

Iraqi Foreign Ministry spokesman Ahmed al-Sahaf said Iraq has not been officially informed of an Emirati travel ban against its citizens, but the country was aware of the reported blacklist and is following up through diplomatic channels. An employee at Dubai's budget airline, FlyDubai, in Baghdad said the company was taking far fewer visa applications, pending instructions expected next week.

Saeed Mohammed, an agent at Arabian Nights Tours in Dubai, said he frequently faces difficulties obtaining UAE entry visas for Iranians, Turkish citizens and those from Yemen's rebel-held capital due to simmering political tensions. The UAE's recent normalization deal with Israel, which now allows Israelis to visit the emirate's skyscraper-studded cities visa-free, has cast a spotlight on a changing Middle East. Gulf leaders have come to see Israel, a former enemy, as a key ally against the shared threats of Iran and the Muslim Brotherhood.

Despite long-standing visa troubles, Mohammed said he's never seen the 100% visa rejection rate of the past week, with some dozen visitor visas denied each day from Yemen, Iran, Turkey, Afghanistan and other countries. We can only assume that there has been some change in the law, but in reality, no one knows," he said.

Mohammad Hosseini, Iran's Chargé d'Affaires in the UAE, wrote on Twitter Thursday that he's following up with the Emirati Foreign Ministry after hearing the visa ban applies to 13 countries "temporarily and until further notice." A travel agent in Tehran said Iranians hadn't received visas to enter the UAE since early August. — Associated Press

Al Baraka Banking Group Publishes its Sustainability & Social Responsibility Report for 2019

Al Baraka Banking Group meets sustainable financing targets one year ahead: Publishes its Sustainability & Social Responsibility Report for 2019



Focussing on Job Creation, Education, Healthcare and Sustainable Energy: *Sheikh Abdullah Saleh Kamel*, Chairman of the Board of Directors of Al Baraka Banking Group



Al Baraka goals for 2021-2025: *Adnan Ahmed Yousif*, member of the Board of Directors and President & Chief Executive of ABG

Al Baraka Banking Group B.S.C. has published its Sustainability & Social Responsibility Report for the year of 2019, covering important progress made by the Group during the year on its various programs and activities including an impact assessment of its sustainable financing targets, which the Group effectively reached one year ahead of plan as set out in the Al Baraka Goals (2016-2020), which are linked with seven of the United Nations Sustainable Development Goals (SDGs) 2030. The Al Baraka Goals focus on Job Creation, Education, Healthcare and Sustainable Energy and the Group is currently working on the Al Baraka Goals for 2021-2025.

The Report provided a detailed account of the Group's success in continuing to enhance its efforts to make all its busi-

ness measurably sustainable and socially responsible. Based on the existing measurement tools, the Group's overall sustainability and social responsibility program contributed US\$3.4 billion in 2019 to the communities where it operates (primarily with its financing operations).

The Report reflects Al Baraka Banking Group's commitment in following a business model that helps the organization to be socially responsible and impactful. In 2015, Al Baraka announced the Al Baraka Goals (2016-2020), and subsequently pledged providing financing of over US\$822 million towards Al Baraka Goals.

Specifically, the report outlined the goals and achievements in 2019 against the current plan. The Al Baraka Goals (2016-2020) seek to:

Help Create over 51,000 jobs.

Finance over US\$434 million for healthcare projects.

Finance over US\$191 million for educational projects.

Finance over US\$197 million for sustainable energy projects during (2019-2020).

During 2019, Al Baraka successfully exceeded all targets:

1. Helping to create 10,570 jobs, which was 104% of the 2019 target of 10,207 jobs.

2. Providing US\$27,782,000 to fund/finance education, which was 73% of the 2019 target of US\$38,200,000.

3. Providing US\$125,079,000 to fund/finance healthcare, which was 144% of the 2019 target of US\$86,800,000.

4. Providing US\$195,762,000 to finance sustainable energy, which was 231% of the 2019 target of US\$84,851,000.

On this occasion, Adnan Ahmed

Yousif, President & Chief Executive of Al Baraka Banking Group B.S.C. stated, “We are proud to support the UN Global Goals for Sustainable Development, which we believe are based on our inherent shared values. We are continuously working to internalize the Global Goals within our business strategy and processes to allow greater impact across our operations”.

Yousif added, “Achieving the Global Goals requires financing at different levels and, therefore, the banking and financial services sector has a key role to play. The investment opportunity to finance the Global Goals is unprecedented, and we should all work together to bridge the SDG financing gap.”

Dr. Ali Adnan Ibrahim, Head of Sustainability and Social Responsibility, said: “Al Baraka’s pledge to achieve the previously mentioned SDGs is a reflection of the organization practicing impactful corporate citizenship and building a consciousness throughout the Group, in all aspects, including economic, social, and environmental.”

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 around 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 to two branches in Iraq and 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.

Net Income Attributable to ABG Group’s Shareholders Reaches US\$ 67

Net income attributable to Al Baraka Banking Group’s shareholders reaches US\$ 67 million in the First Nine Months of 2020, with Total Assets of US\$ 26.9

Al Baraka Banking Group BSC (ABG), the leading Islamic banking group with its headquarters in the Kingdom of Bahrain, and which is traded at Bahrain Bourse and Nasdaq Dubai (under the trading code “BARKA”), achieved a net income attributable to equity holders of the parent of US\$ 20 million in the third quarter of 2020 compared to US\$ 28 million for the same period of 2019 with a decline of 28% due to significant increase in precautionary provisions to offset the adverse effect resulting from the negative economic impact from COVID-19 on most economic sectors including the banking sector. The basic and diluted earnings per share for the third quarter of 2020 was US Cents 1.61 compared to US Cents 2.24 for the same period of 2019.

With regards to the results for the first nine month of 2020, the Group achieved a net income attributable to equity holders of the parent of US\$ 67 million compared to US\$ 84 million for the same period of 2019 with a decline of 20% due to significant increase in precautionary provisions to offset the adverse effect resulting from the negative economic impact from COVID-19 on most economic sectors including the banking sector. The basic and diluted earnings per share for the first nine month of 2020 was US Cents 4.15 compared to US Cents 5.51 for the same period of 2019.

The Group allocated a significant in-

crease in precautionary provisions to offset the adverse effect resulting from the negative economic impact of the COVID-19 pandemic on the businesses of the Group and its unites. These provisions increased by 204% to reach US\$ 217 million during the first nine months of 2020 compared to with US\$ 71 million in the first nine months of 2019.

The statement of financial positions showed that the equity attributable to the parent’s shareholders and Sukuk holders amounted to US\$ 1.39 billion by end of September 2020 compared to US\$ 1.47 billion by the end of December 2019, reflecting a decline of 5% due to foreign currency translation reserve, payment of cash dividends

and payment of Tier 1 profits during the year. Total equity reached to US\$ 2.16 billion by end of September 2020 compared to US\$ 2.32 billion by end of December 2019, showing a decrease of 7%, due to the same reason.

Total assets of the Group showed an increase of 2% by end of September 2020 to reach US\$ 26.91 billion compared to US\$ 26.26 billion by the end of December 2019. The Group focused during the first nine months of 2020 on maintaining a large portion of these assets in the form of liquid assets in order to face any emergency requirements of the units because of the COVID-19 pandemic.

Indicator	December 2019	September 2020	Growth %
Total Assets	26,259	26,915	2%
Total financing and investments	19,753	21,015	6%
Total customer deposits	22,458	23,166	3%
Indicator	September 2019	September 2020	Growth %
Total operating income	677	839	24%
Total operating expenses	409	407	-1%
Net operating income	268	432	61%
Provisions	71	217	204%
Net income - Group	132	132	0%

Key Performance Indicators US\$ millions: The spread of Corona pandemic created unprecedented challenges for banks and economies worldwide

Qatar Banking Sector Resilient to Covid-19



The Qatar trade Summit: Dr. R. Seetharaman, Group Chief Executive Officer of Doha Bank

The Qatar trade Summit is held virtually on 24-25 November 2020 under the theme “Transcending into a self-reliant economy amidst COVID-19”. Dr. R. Seetharaman, CEO of Doha Bank spoke on Key note “Qatar Banking Growth 2020: Reflecting on Qatari resilience” on 24th Nov 2020.

Dr. R. Seetharaman gave insight on Qatar economy. He said “Qatar economy expected to contract by 4.5% in 2020 and recover by 2.5% in 2021. On the hydrocarbon sector, the first phase of the North Field expansion project will increase Qatar’s LNG production capacity from 77 million tons per annum (Mtpa) to 110 Mtpa. The second phase of the expansion project, called the North Field South Project (NFS), is set to further boost Qatar’s LNG production capacity from 110 Mtpa to 126 Mtpa. This could contribute to both economic growth and lending in Qatar. Qatar trade exceeded \$100bn in 2019 with Asia contributing 80% of its exports.”

Dr. R. Seetharaman highlighted the developments in Qatar during COVID-19. He said “Qatar sold \$10bn bonds in April 2020. It offered interest equivalent to 300 basis points (bps) over U.S. Treasuries for a \$2-billion five-year tranche, 305 bps over the same benchmark for a \$3-billion 10-year tranche and 4.4% for the 30-year paper of \$5 billion. Qatar central came with various procedures to combat the risk of coronavirus COVID-19 pandemic. This includes the emergency procedures, Loans and liabilities of sectors affected due to

procedures taken to combat the spread of COVID-19, Guarantees for local banks and National Guarantee Program to support the private sector. The Lending growth is close to 7% YTD till 3rd Quarter 2020. The Lending growth till 3rd Quarter 2020 in Government sector – 4.7%, Real estate- 4.1%, Consumption – 4.6%, Contracting -10%, Services -12.4%, Trading -12% and Deposit growth – 3.6%. The Money supply (M1, M2 and M3) has increased during the year. The Qatar Banking sector has demonstrated its resilience to COVID-19 on account of these measures.”

Dr. R. Seetharaman gave insight on non-hydrocarbon developments in Qatar. He said “The Hamad port opened in Sept 2017 has general cargo terminal with a capacity of 1.7 million tonnes annually. This has contributed to Qatar’s trade and infrastructure development. Qatar’s world-class free trade zones, Umm Alhoul and Ras Bufontas, offer opportunities and benefits for businesses seeking to expand and invest globally. Qatar free zone gives companies access to fast growing nearby markets in the Middle East, North Africa, Europe and Western Asia, and will contribute to the economic growth of Qatar and increase the diversification of the Qatari economy. Corporates in free zones can explore funding and Non-funding facilities from Banks. 8 Stadiums are planned for FIFA 2022, which had given boost to contract and project finance in Qatar.”

Dr. R. Seetharaman gave insight on reforms in Qatar. He said “The Law no 1

of 2019 regulate the investment of Non – Qatari capital opens way for ownership. Investment incentives include allocation of land. This has improved the investment climate in Qatar. In May 2020, the Public – private partnership law was introduced. It covered various PPP models including BOT Model. The Private sector is expected to leverage from this new law. In October 2020, Qatar has allowed foreigners to own property. Non-Qatari individuals could own properties in nine areas, up from three before, while the number of areas where foreigners may use real estate subject to usufruct has also been increased to 16, bringing the total number of areas designated for ownership and usufruct by non-Qataris to 25. This can give boost to property sector lending.”

Dr. R. Seetharaman highlighted on technology and development in Qatar. He said “Qatar FinTech Hub “QFTH”, which is co-founded by Qatar Development Bank (QDB) aims to develop the Fintech industry in Qatar, in accordance with the Qatar National Fintech Strategy created by Qatar Central Bank “QCB”, and to contribute and reiterate Qatar’s position as a leading international FinTech hub in the region, as outlined in the Qatar National Vision 2030. TASMU SMART Qatar program will serve as a platform for the realization of a digital economy and a smart future. It aims to transform Qatar into a world-class smart city that has the latest digital solutions to increase the standard of living and increase Qatar’s competitiveness, internationally.”

Doha Bank Announces the Winner of Lexus LX 570

Doha Bank is committed to social responsibility at an organisational level and supports Breast Cancer Awareness and health awareness initiatives



Transfer Campaign for 2019/2020: Mohamed K M A Al Kubaisi is the winner of the Lexus LX

Doha Bank, one of the largest private commercial banks in Qatar, has announced the winner of the Salary Transfer Campaign. Customers who transferred their salaries to Doha Bank had the opportunity to win a brand-new Lexus LX 570.

During the event that took place at the bank's headquarters on 28th October 2020, Mohamed K M A Al Kubaisi was announced as the winner of the Lexus LX 570. Braik Al-Marri, Chief Retail Banking Officer, commented; "We are delighted to announce the name of the Salary Transfer Campaign Lexus LX 570 winner. Once again Doha Bank is surpassing expectations by providing unrivalled opportunities for our customers to win exciting prizes. We are proud to have Mohamed K

M A Al Kubaisi as our loyal customer for banking with us over a decade. We remain committed to cater to our customers by providing them with the best-in-class services and products.

Mohamed K M A Al Kubaisi, added; "I'm extremely happy for winning this high-end Lexus. I feel my relationship with Doha bank has awarded me with a beautiful gift that I always wanted to have. I consider this prize as my retirement gift and encourage everyone to choose Doha Bank for the best banking experience and get multiple rewards throughout the year. Even I am happy to recall that I won an Al Dana prize this year. It is a double joy for me this year with Doha Bank.

Doha Bank Salary account offers gateway to host of benefits from an amazing

collection of features and privileges across all product categories includes competitive range of personal finance options at preferential rates with loan repayment holidays and credit cards with multiple benefits catering to your lifestyle.

Furthermore, all account holders who maintain a balance above QAR 5,000 will automatically enter into the monthly Al Dana draws and still have opportunities to win remaining cash prizes in excess of QAR 4 Million which includes Qatar National Day special prize of QAR 1 Million and the mega prize of QAR 2.5 Million.

Customers can open an account by visiting Doha Bank branch, SMS "AL DANA" to 92610, or visiting Doha Bank website: <http://dohabank.qa/personal/accounts/save-and-win-with-al-dana/>.

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PM call with Crown Prince of Saudi Arabia: 24 November 2020

Prime Minister Boris Johnson spoke to Mohammed bin Salman, Crown Prince of Saudi Arabia.

The Prime Minister spoke to the Crown Prince of Saudi Arabia, Mohammed bin Salman today.

He congratulated Saudi Arabia on hosting a successful virtual G20 Leaders' Summit last weekend, with productive meetings on the global recovery from the pandemic and tackling climate change.

They discussed recent positive progress on the vaccine being developed by the University of Oxford and AstraZeneca and the importance of ensuring global access to coronavirus vaccines.

The Prime Minister noted Saudi Arabia's economic and social progress under its Vision 2030 strategy, and they addressed the issue of women's rights and further developments needed in that area.

He extended an invite to attend the COP26 Summit in Glasgow next year, and they spoke about the huge potential for green technology and ambitious climate action in Saudi Arabia.

They closed by agreeing to explore new opportunities for cooperation in trade, culture and defence, building on the existing strong partnership between our two countries.

Israel accuses Lebanon of changing stance on maritime border

Israel has accused Lebanon of changing its position in talks on their disputed maritime border and warned it could lead to a "dead end" that would be damaging for the whole region.

The two countries, which remain technically at war, opened negotiations on the border dispute under US and UN auspices last month to clear the way for offshore oil and gas exploration.

"Lebanon has changed its stance on its maritime border with Israel seven times," Israeli Energy Minister Yuval Steinitz tweeted late Thursday.

"Its current position contradicts not only its previous one, but also Lebanon's stance on its maritime border with Syria, which takes into account Lebanese islands close to the border," Steinitz said.

Earlier on Thursday, Lebanese President Michel Aoun had set out his country's position on the maritime border, which he said should be "based on the line that departs on land from the point of Ras Naqoura".

The demarcation should be "according to the general principle known as the median line, without taking into account any impact of the occupied Palestinian coastal islands," Aoun tweeted, referring to the Israeli coastline.

Israel and Lebanon have been negotiating based on a map registered with the United Nations in 2011, which shows an 860-square-kilometre (330-square-mile) patch of sea as being disputed.

But Lebanon considers that map to have been based on wrong estimates.

Aoun's tweet confirms that Lebanon is now demanding an additional 1,430 square kilometres (552 square miles) of sea further south, which includes part of Israel's Karish gas field, said Lebanese energy expert Laury Haytayan.—AFP

Iraq, Saudi Arabia reopen Arar Border crossing after 30 years: official

Iraq and Saudi Arabia have reopened the Arar border crossing after 30 years, AFP reports citing an official.—AFP

Israeli warplanes strike Syrian army, Iranian Quds

force in Syria, Israeli military says

Israel launched air strikes against the Syrian army and Iran's Quds Force in Syria on Wednesday after explosive devices were planted in the Israeli-held Golan Heights, the Israeli military said.

The Syrian state news agency reported that three military personnel were killed and one was wounded in "Israeli aggression" over Damascus.

In a statement, the Israeli military said its planes hit storage facilities, military compounds and Syrian surface-to-air missile batteries.

"Earlier, Israel Defence Forces (IDF) troops exposed improvised explosive devices (IEDs) on the Israeli side of the Alpha Line which were placed by a Syrian squad led by Iranian forces," the statement said, referring to territory inside the Israeli-occupied Golan Heights.

"The IEDs' exposure on Tuesday is further clear proof of the Iranian entrenchment in Syria," the statement said, adding that Israel holds the Syrian government responsible for all actions perpetrated in Syria.

The Quds Force has been instrumental in directing militia that fought on behalf of Syrian President Bashar al-Assad throughout Syria's civil war. —Reuters

Libya talks end without naming govt but UN vows to continue

UN-led talks aimed at appointing an executive to help lead Libya out of a decade of conflict ended Sunday without discussing names, the world body said.

"We have agreed to reconvene in about a week in a virtual meeting (to) agree on the selection mechanism for the coming authority," the UN's interim Libya envoy Stephanie Williams told journalists.

But she said "no names... were discussed" during the meetings in neighbouring Tunisia.

Libya has been riven by conflict since the 2011 NATO-backed uprising that toppled and killed veteran dictator Moamer Kadhafi.

The latest phase in renewed efforts for peace in the North African country brought together 75 delegates selected by the UN to represent a broad range of constituencies.

They were charged with laying out a roadmap towards elections, setting the mandate of an interim executive and naming its members.

But observers have criticised the way the delegates were chosen and cast doubts over their clout in a country where two administrations, as well as an array of armed groups and foreign powers, are already vying for power.

Libya is currently dominated by a unity government in Tripoli that emerged from previous UN-led talks in 2015, and its rival, the eastern-based House of Representatives elected the previous year and which never recognised the unity government.

In 2019, HoR-allied commander Khalifa Haftar, who was backed by Russia and the United Arab Emirates, launched an offensive to seize Tripoli.

But after a year of bloody stalemate on the edges of the capital, his forces were repelled by pro-unity government forces boosted by Turkish military support.

Military talks led to a formal ceasefire deal in October, and recent developments on parallel economic and political tracks have raised hopes for progress.

Williams said Sunday she was "very pleased with the outcome" of the Tunisia talks.

But observers have noted major obstacles to a lasting solution.

Jalel Harchaoui, a Libya specialist at the Clingendael Institute in The Hague, warned that foreign interests could easily derail

the process.

"The UN's biggest difficulty is that there are permanent Turkish and Russian military bases and Emirati officers on the ground," he told AFP.

But the UN's former envoy to Libya and the architect of the current UN process, Ghassan Salame, told AFP on Friday he had higher hopes than ever for peace, citing "an accumulation of positive factors".

He noted that Libyans were increasingly hostile to foreign interference and the presence of mercenaries.

Salame also said Turkey and Russia could see the fruition of infrastructure contracts worth billions of dollars, signed with the Kadhafi regime, but which Libyans were still keen to honour.

Williams on Sunday vowed to push onwards with the necessary steps for naming an interim executive.

But Harchaoui noted that for such an administration to be accepted, "there need to be names for each of the main posts."

"Until this step is fulfilled, a deal won't lead to anything concrete," he said. ---AFP

Syria's Foreign Minister Walid Muallem dies: state tv

Syria's foreign minister, Walid Muallem, died Monday at dawn at the age of 79, the government announced on state television.

The veteran diplomat, who had been foreign minister since 2006, started his career as a diplomat in 1964.

The state news agency SANA carried an official government announcement but did not specify the cause of death.

Since 2012, a year after Syria's deadly conflict started, he was also made deputy foreign minister.

In press conferences, he was known for his mocking stances against the West, whom he accused of conspiring to start the conflict. ---AFP

Islamic State claims responsibility for Jeddah attack

Islamic State claimed responsibility on Thursday for an attack on a non-Muslim cemetery in the Saudi Red Sea city of Jeddah which wounded several people, without providing any evidence.

In a statement issued through its official channel on Telegram, the group said that its "soldiers" had managed to hide a homemade bomb in the cemetery on Wednesday which then exploded after several "consuls of crusading countries" gathered there.

The explosion, which occurred during a World War One remembrance ceremony, was the second security incident to take place in Jeddah in the last couple of weeks, and the first attack with explosives in years to attempt to hit foreigners in the conservative kingdom. ---Reuters

Syria's Assad says U.S. pressure, sanctions obstructing return of refugees

Syrian President Bashar al Assad lately blamed U.S. sanctions and pressure on the United Nations and Syria's neighbours for the reticence of more than 5 million refugees who fled the conflict there to return.

"There are many hurdles," Assad said, citing U.S. sanctions at the opening of a conference in Damascus, co-hosted by Moscow, that has been boycotted by Washington, the European Union and most of Syria's neighbours that host the bulk of its 5.6 million refugees.

Of Syria's 17 million people, 5.5 million are living as refugees in the region, mostly in Turkey, and a further six million are uprooted within their own country.

Assad said millions of refugees were being forced to stay in host countries by "pressure or intimidation" and that host

states were enticing them financially while benefiting from international aid for them.

Western countries and all of Syria's neighbours with the exception of Lebanon say conditions are not safe for the voluntary return of refugees, many of whom fled from Russian and Syrian government bombing of their towns during the course of the decade-old conflict.

EU policy chief Josep Borrell said in a statement on Tuesday that the body had turned down an invitation to attend as "the priority at present is real action to create conditions for safe, voluntary, dignified and sustainable return of refugees and internally displaced persons to their areas of origin." -- REUTERS

Syria's Assad says billions locked in troubled Lebanese banks behind economic crisis

Syrian President Bashar al Assad said billions of dollars of deposits held by his countrymen in Lebanon's financial sector that were blocked after a major financial crisis were a main cause of Syria's deepening economic crisis. Lebanese banks, fearing capital flight and grappling with an acute hard currency crunch, have since last year imposed tight controls on withdrawals and transfers abroad, drawing outrage from local and foreign depositors unable to access their savings.

Assad said anywhere from \$20 billion to \$42 billion of Syrian deposits could have been lost in the once vibrant banking sector that held over \$170 billion in foreign currency deposits.

"This figure for an economy like Syria is terrifying," he said.

"It's the money they put in Lebanese banks and we paid the price this is the core of the problem that no one talks about," Assad added, speaking during a tour of a trade fair broadcast on state media.

Syrian businessmen say Lebanon's tight controls on withdrawals have locked hundreds of millions of dollars once used to import basic goods from oil to commodities into Syria.

Many Syrian front companies had also long circumvented Western sanctions by using Lebanon's banking system to import illicit goods into Syria by land, bankers and businessmen say. ---Reuters

CBUAE, SAMA issue report on results of joint digital currency project

In a joint statement, the United Arab Emirates, CBUAE, and the Saudi Central Bank, SAMA, announced the results of "Aber" Project for digital currency.

In light of the ongoing experiments and research, the two central banks have launched "Aber" Project as an innovative initiative which is considered one of the first of its kind internationally at the level of central banks. This initiative aims to proof of concept for, study, understand, and evaluate the feasibility of issuing a digital currency for central banks, Wholesale CBDC, with a view to developing cross-border payment systems and reducing transfer times and costs between banks, in addition to experiment the direct use and actual application of technologies such as the distributed ledgers.

The Wholesale CBDC which was fully covered was issued by SAMA and the CBUAE, used only by them, and the banks participating in the initiative, as a settlement unit for domestic as well as cross-border commercial bank transactions between Saudi Arabia and the UAE. Over the course of a whole year, usage solutions were designed, implemented, and managed. The solutions, results, and main lessons learned were all documented in Project "Aber" Report. With the project outputs, the report aims to significantly enrich knowledge content in this field, in addition to laying the foundations for future work to be explored in the coming years.

Turkey issues detention warrants for 101 people on alleged terrorism links

Turkish authorities have issued detention warrants for 101 people including lawyers and doctors as part of what they called terrorism-related investigations, a security source and state-owned Anadolu news agency said.

Authorities launched the operation from the southeastern province of Diyarbakir and sought suspects across four cities and a total of 106 residential addresses, the source said.

Seventy-four suspects have already been detained, the source said.

The suspects were believed to be connected to the Democratic Society Congress, which the source and Anadolu defined as the legislative arm of the outlawed Kurdistan Workers Party (PKK) militant group.

Anadolu said the authorities found guns, documents and digital material at the suspects' addresses.

Milena Buyum, Turkey campaigner for Amnesty International, said the lawyers' detentions clashed with recent talk of judicial reforms, which have also been mentioned by President Tayyip Erdogan.

Recently, Erdogan's close ally and former deputy prime minister, Bulent Arinc, emphasised the importance of the justice system in an interview.

"These raids are the opposite of the kind of reform that Arinc spoke of only last night, where detention is exceptional and judges take 'pro-freedom decisions,'" Buyum wrote on Twitter.

She said the DTK was a Kurdish umbrella organisation for civil society.

The PKK, designated a terrorist group by Turkey, the United States and European Union, has fought against the state in the southeast since 1984. A ceasefire collapsed in 2015.

The Ankara state prosecutor's office ordered the detention of 60 people in September, including 48 lawyers and others in the legal sector, suspected of operating in support of the network of U.S.-based Muslim cleric Fethullah Gulen. That drew criticism from Turkish and international lawyers' groups.—Reuters

Erdogan: For talks over Cyprus based on two separate states

Turkish President Recep Tayyip Erdogan called for holding talks over Cyprus on the basis of "two separate states", rejecting "the reunification of the Mediterranean island in the framework of a federal state."

In a speech he delivered in the northern part of Cyprus, occupied by Ankara, Erdogan said: "There are two separate peoples and countries in Cyprus, and talks must be held on the basis of two separate states."

Armenia Begins withdrawal from neighboring Nagorno Karabakh region

Armenian forces were due to begin their withdrawal on Sunday from the Kalbajar region near Nagorno Karabakh, part of which is returning to Azerbaijani control under a peace agreement, after six weeks of deadly fighting.

Symbol of this humiliating setback for Armenia, inhabitants of local villages preferred to burn their houses rather than see them fall into the hands of their hated neighbor, with whom Yerevan has been fighting for control of this mountainous enclave of the Caucasus for decades.

Dozens of houses were set on fire by their owners in the village of Charektar, in the Kalbajar region, which had been under the control of Armenian forces since a first war in the early 1990s that left 30,000 dead.

This region is part of the "protective glacis" formed by the Armenian forces around Nagorno Karabakh proper, part of which must also return to Azerbaijan under the terms of the peace agreement signed earlier this week.

On the roads, AFP saw many residents moving their belongings in overloaded trucks leaving for Armenia. Several local hydroelectric stations were dismantled and evacuated, one of them set on fire.

The peace agreement provides for the presence in Nagorno Karabakh of Russian peacekeepers, who arrived on Friday in Stepanakert, the local capital, where they controlled the approaches and the nearby front line.

Partly disfigured by rockets, Stepanakert, which remains under Armenian control, is emptied of its inhabitants. The local authorities have called on them to return as soon as possible, but almost all the shops are still closed.

Russian troops are very present, thanks to the peace agreement which provides for the deployment of nearly 2,000 soldiers from Moscow with armored vehicles and special vehicles. They control roads and junctions, checking passing cars.

While waiting for the full deployment of Russian forces, and the reopening of the Lachin corridor, an umbilical cord connecting Armenia to the enclave, the only access route to Nagorno Karabakh is the road passing through the north of the enclave, by the Kalbajar district, which is to be handed over to Azerbaijan on Sunday.

On the spot, no one had the slightest idea of the terms of this retrocession. Local police said the road was to be cut overnight. Authorities in Armenian Karabakh have assured that it will remain open. While residents spoke of the arrival of Azerbaijani troops by helicopter.

Precisely along the same road, Russian soldiers took up positions at the Dadivank monastery, founded in the 12th-13th century, which the Armenian authorities said they feared would be degraded or desecrated by Azerbaijani forces.

Saturday evening, final celebrations were underway there, all liturgical objects had been removed, as well as precious 800 year old khachkars, typically Armenian carved stone crosses. "I have no intention of leaving on Sunday," Father Hovhannes told AFP.

In Yerevan, social networks are rife with rumors of possible desecration of Armenian places of worship by Azerbaijanis. Images of the facade of the cathedral of Choucha (Chouchi) degraded by tags circulated on the internet on Saturday.

Armenia admitted on Saturday that it had lost 2,317 soldiers in the conflict, nearly double the losses announced so far. The health ministry said it was not a final toll, as the process of exchanging bodies with Baku is just beginning.

Azerbaijan for its part does not communicate its military losses, simply reporting that 93 civilians were killed by Armenian bombing, while Yerevan has 50 dead in Azerbaijani gunfire.

According to Russian President Vladimir Putin, who acts as arbiter in the region, the fighting has left more than 4,000 dead and 8,000 injured.

The announcement of the peace deal on Monday was followed by angry protests in Yerevan, where protesters briefly took over the seat of government and parliament. The opposition demanded the resignation of Armenian Prime Minister Nikol Pachinian, denouncing "treason".

The text signed between Yerevan and Baku, however, does not provide for any mechanism for a lasting settlement of the Nagorno Karabakh conflict, which has plagued the region since the fall of the USSR.

Turkey, Baku's great support, has also gained influence and will have to play a role in monitoring the application of the

ceasefire, even if the outlines of its action remain to be defined.
— Tek Deep

Sinai peacekeepers killed in helicopter crash

Seven members of a peacekeeping force in Egypt's Sinai peninsula have been killed in a helicopter crash.

The Multinational Force and Observers (MFO) said eight people were on board the aircraft when it came down during a routine mission near Sharm el-Sheikh.

Five Americans were killed, along with a French national and a Czech national, it added. A sixth American survived and was medically evacuated.

Israel's military said it had offered to help rescue injured from the scene.

The Associated Press cited Israeli and Egyptian officials as saying the American survivor was airlifted to an Israeli hospital.

Iran's Rouhani says next U.S. administration should make up for Trump's mistakes

The next U.S. administration should use the opportunity to compensate for President Donald Trump's mistakes, Iranian state media quoted President Hassan Rouhani as saying on Sunday after Democrat Joe Biden captured the U.S. presidency.

"Trump's damaging policy has been opposed...by the American people. The next U.S. administration should use the opportunity to make up for past mistakes...Iran favours constructive interaction with the world," Rouhani said. — Reuters

The MFO said it would conduct an investigation to determine the cause of the crash.

"At this point, there is no information to indicate the crash was anything except an accident," it added.

"We greatly appreciate the co-operation and support of Egypt and Israel in the recovery effort."

The MFO initially reported that eight people were killed but it later revised the figure down.

US President-elect Joe Biden has tweeted his condolences to the family of those killed.

Jihadist militants, some linked to the Islamic State group, are active in the Sinai peninsula. They have killed hundreds of Egyptian security personnel and civilians in attacks in recent years.—BBC

Putin orders Russian government to work

President Vladimir Putin has signed a decree ordering the Russian government to work towards meeting the 2015 Paris Agreement to fight climate change, but stressed any action must be balanced with the need to ensure strong economic development.

Russia, the world's fourth largest emitter of greenhouse gases, has previously signalled its acceptance of the accord even as environmentalists have criticised Moscow for shunning compulsory emissions targets for companies backed with fines.

In a decree published on Wednesday, a public holiday in Russia, Putin formally ordered the government to work towards a cut in greenhouse gas emissions by 2030 of up to 30% below emission levels in 1990.

That, said Putin, would mean harnessing the capability of forests and other eco-systems to absorb such gases.

Putin's order came with a big caveat. He said any action to cut emissions must take account of the need to ensure steady and balanced socio-economic development, and ordered the government to draw up and ratify a socio-economic strategy up to 2050 that factored in lower emissions.

A previous draft of such a strategy has drawn criticism from green groups for allowing emissions to rise before falling.

Climate change poses a serious challenge for Russia, whose economy relies heavily on oil and gas production, as well as mining. Some of that infrastructure is built on permafrost, which is vulnerable to rising temperatures.

Putin, who has questioned whether human activity is the sole driver of warming climate cycles, has cast himself as a defender of the environment.

He has praised the Paris pact in the past, while saying it would require countries to modernise industry, something likely to cost big business billions of dollars and incur job losses, an eventuality he said had to be properly planned for. — Reuters

Turkey's Erdogan replaces Central Bank Governor as Lira slides

Turkish President Tayyip Erdogan removed central bank governor Murat Uysal from his post and replaced him with former finance minister Naci Agbal after a slide in the value of the lira to a record low. The decision to replace Uysal as governor was made by presidential decree, which was announced in the country's official gazette. The lira closed at 8.5445 against the US dollar on Friday after a touching record low of 8.58. It has weakened 30 per cent against the US currency this year.

Uysal had become central bank governor in July 2019, when Mr Erdogan appointed him to replace Murat Cetinkaya.

Agbal had been finance minister from 2015 until 2018, when he was appointed to head the directorate of presidential strategy and budget. REUTERS

MBZUAI appoints world-renowned AI academic Professor Dr. Eric Xing as President

The Mohamed bin Zayed University of Artificial Intelligence, MBZUAI, has appointed renowned Artificial Intelligence, AI, academic Professor Dr. Eric Xing as President.

Professor Dr. Xing will lead MBZUAI as the first intake of graduate students is set to commence studies in January 2021 at the world's first university and research institution dedicated solely to developing AI solutions.

Dr. Xing takes the reins of MBZUAI from Interim President Professor Sir Michael Brady, who provided tremendous leadership since the launch of the university in October 2019 and remains on the MBZUAI Board of Trustees.

Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology and Chairman of the MBZUAI Board of Trustees, said, "We are excited to welcome Professor Dr. Xing as the president of MBZUAI. He is one of the world's foremost academics in the field of AI, and an exceptional business leader who understands the practical application of artificial intelligence. We are confident that Professor Dr. Xing will bring immense expertise to MBZUAI and our ambitions in this industry."

He added, "MBZUAI is focused on building the capabilities of artificial intelligence and other advanced technologies, in line with the wise vision of the UAE's leadership. Under the guidance of Professor Dr. Xing, MBZUAI will accelerate these efforts through the development of human capital and a strong focus on research and partnerships, leading to economic and societal progress in the UAE and beyond."

Ranked as one of the top computer science professors worldwide, Professor Dr. Xing joins MBZUAI from Carnegie Mellon University in the US, where he most recently served as Associate Department Head of Research at the Machine Learning Department, part of Carnegie Mellon's School of Computer Science. Additionally, he is the Founding Director of the Centre for Machine Learning and Health, Carnegie Mellon University and University of Pittsburgh Medical Centre.

OPEC Holds 4th High-Level Meeting of the OPEC-India Dialogue

OPEC and GECF discusses collaborative research activities as part of the multilateral cooperation, especially as the industry continues to face a major challenge of the COVID-19 pandemic and its unprecedented fallout on the energy markets and the global economy



HE Mohammad Sanusi Barkindo: *OPEC Secretary General*

The OPEC Secretariat hosted the 4th High-Level Meeting of the OPEC-India Dialogue on 05 November 2020 via videoconference. The Meeting was co-chaired by HE Mohammad Sanusi Barkindo, Secretary General of OPEC and HE the Honourable Dharmendra Pradhan, India's Minister of Petroleum and Natural Gas and Minister of Steel.

The meeting focused on the implications of COVID-19, discussing the repercussions of the pandemic and its significant impact on both the world economy and energy markets, including oil. Participants also deliberated on medium-term energy and

oil prospects and challenges.

The OPEC Secretary General stated that India's support for the producer-consumer dialogue has greatly contributed to the Organization's success in pursuing the sustainability of the oil market in recent years, and it continues to do so during the challenging period around the COVID-19 pandemic. Throughout the pandemic, OPEC has been in close interaction not only with producing countries, but also with the major consumers, such as India, HE Barkindo said.

He added that OPEC and the Declaration of Cooperation (DoC) have been addressing the unparalleled impact of COVID-19

and the resulting severe market imbalance through swift and informed actions. The unprecedented decisions by DoC participating countries have received broad support from both major producers and consumers, including at G20 Ministerial meetings.

In terms of the bilateral dialogue, the OPEC Secretary General said: "India is one of the world's fastest-growing economies and a major driver of global economic and oil demand growth. With India importing around 80% of its oil from OPEC Member Countries, and investment ties increasing with India, these talks are essential to all of us."

He also praised India for setting a high bar on climate change policies, as was clear from a recent announcement by Indian Prime Minister Narendra Modi on new targets for the country's energy mix when outlining a new energy map for India.

HE Pradhan began by thanking the Secretary General for his participation in the Honourable Indian Prime Ministers interaction with global oil and gas leaders at the India Energy Forum by CERAWEEK at the end of October 2020. He also underlined the importance of the India-OPEC Dialogue as a means to promote mutual understanding on key issues associated with the global oil sector.

The Honourable Minister highlighted that OPEC is critical for India's energy requirements as it caters to 78% of India's crude oil demand, 59% of liquefied petroleum gas (LPG) demand, and nearly 38%



High-level meeting of the OPEC-GECF energy dialogue : HE Dharmendra Pradhan, India's Minister of Petroleum and Natural Gas and Minister of Steel

of its liquefied natural gas (LNG) demand. In terms of value, India imported US\$92.8 billion worth of hydrocarbons from OPEC Member Countries during FY 2019-20.

HE Pradhan shared that India's energy sector has shown remarkable resilience in the face of the COVID-19 pandemic with its energy demand almost returning back to pre-COVID levels, particularly for petroleum products. The consumption of motor spirit (MS) and high-speed diesel (HSD) during the month of October exceeded the figures from 2019. He exhibited confidence that this recovery path in India's energy demand growth will be sustained in the coming months. He highlighted the need to work together with OPEC to jointly address the current energy challenges and in the post-COVID scenario.

The Honourable Minister also highlighted that this year India has filled strategic petroleum reserves (SPRs) to a capacity of 5.33 MMT under Phase I of its SPR Programme. India will initiate the process of establishing another 6.5 MMT of commercial-cum-strategic petroleum storage at two locations under a PPP model. The Honourable Minister invited OPEC Member Countries to invest in this opportunity.

Both sides drew attention to the close cooperation and engagement in many projects and investments between OPEC Member Countries and India, and other topical issues were addressed, including the Asian Premium and term contracts.

It was noted that much has already been accomplished within the framework of the dialogue, including exchanges of data and technical meetings, and OPEC looks forward to this continuing and deepening in the future. India was invited to join the Charter of Cooperation as a producer and major oil consumer, to benefit from exchanges on pertinent issues affecting the oil market.

Prior to the High-Level Meeting, experts from OPEC and India held their regular technical meeting to discuss matters of common interest and importance in the energy sphere, along with future potential activities.

Both sides reiterated the value of cooperation in many forms, including technical exchange, secondments, as well as joint research activities.

The next High-Level Meeting of the OPEC-India Dialogue will be held in 2021, if possible in person, in New Delhi.

OPEC and the Gas Exporting Countries Forum (GECF) held their first high-level meeting, highlighting the growing cooperation between the two organizations under the framework of the OPEC-GECF Energy Dialogue.

The OPEC delegation was led by HE Mohammad Sanusi Barkindo, Secretary General, and the GECF delegation was headed by HE Yury Sentyurin, Secretary General.

HE Rocío Nahle, Energy Minister of Mexico, participated in the meeting and emphasized the importance and achievements of the Declaration of Cooperation

with commitments of the participating countries to global oil market stability.

In his welcoming remarks, the OPEC Secretary General made reference to the Memorandum of Understanding that was signed between both organizations on 3 October 2019 to promote the "exchange of knowledge, experience, views, information, data and practices in areas of mutual interest."

The discussions built on the two technical expert meetings that were convened in June and October of 2020, which established a structured framework for the Dialogue leading to this first high-level meeting.

"In a very short timeframe, we have launched with great success this mutually beneficial partnership, and look forward to building upon these key milestones today," HE Barkindo stated.

HE Sentyurin said: "At the GECF, we firmly believe that our well-established OPEC-GECF energy dialogue serves as a foundation for the realization of valid policies that serve as a framework for international collaboration, and guarantee the much-needed security of supply and demand for oil and natural gas."

"Although the current market conditions and lockdowns are multiplying throughout the world, we believe that oil and natural gas industries will always be an essential element in achieving a low-carbon energy system globally and regionally and, that they will support the post-pandemic economic revitalization."

Insurance Industry And Country Risk Assessment: Life



Source: S&P Global Ratings.

Source: S&P Global Ratings

specific industry and country. To determine the IICRA, we apply our “Country Risk Assessment Methodology And Assumptions,” published Nov. 19, 2013, to assess country risk, and then modify it according to our view of industry risk. We assess country risk on a scale from strongest (very low risk) to weakest (very high risk).

S&P assesses industry risk on a four-point scale from low to high. The analysis of industry risk addresses the level, volatility, and sustainability of profitability in a given industry sector. The primary factor in our industry risk analysis is an assessment of prospective profitability, supplemented by a holistic analysis of factors that, in combination, are likely to either support or threaten industry profitability prospects, such as barriers to entry, market growth prospects, product risk, and the institutional framework.

The impact of IICRAs on our ratings varies according to the degree of risk. The higher the risk, the greater the adverse impact on the business risk profile. The risks are categorized as 1-very low, 2-low, 3-intermediate, 4-moderately high, 5-high, or 6-very high.

Within each country, if applicable, we separately assess the life and P/C sectors. Where it has a distinct legal and regulatory framework, we assess the health sector sepa-

ately. In addition, in certain countries, we assess the insurance industry and country risk for the bond, mortgage, and title insurance sectors.

Some sectors are more naturally global, because insurers in those sectors typically write business in multiple countries around the world. Consequently, we assess IICRAs globally for life reinsurance, P/C reinsurance, trade credit insurance, and marine protection and indemnity insurance.

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Arig Reports its Financial Results for Nine Months Ended 30th September



Arig records a consolidated net profit of US\$ 6.2 million: Arig headquarters-Bahrain

Arig recorded a consolidated net profit of US\$ 6.2 million, attributable to shareholders of Parent Company, for the third quarter 2020 (third quarter 2019: net profit of US\$ 3.6 million) an increase of 72%, mainly due to lower claims. Earnings per share for the third quarter of 2020 was US cents 3.1 compared to US cents 1.8 for the same period in 2019, an increase of 72%. Comprehensive income attributable to shareholders for the third quarter 2020 was a profit of US\$ 7.6 million (third quarter 2019: profit of US\$ 5.5 million)

an increase of 38%.

Arig recorded a consolidated net profit of US\$ 3.1 million, attributable to shareholders of Parent Company, for the nine months 2020 (nine months 2019: net profit of US\$ 12.8 million) a reduction of 76%, mainly due to lower investment income. Earnings per share for the nine months of 2020 was US cents 1.6 compared to US cents 6.5 for the same period in 2019, a decrease of 75%. Comprehensive income attributable to shareholders for the nine months 2020 was a profit of US\$ 2.8 million (nine months 2019: profit

of US\$ 26.0 million) a reduction of 89%.

Arig's shareholders' equity stood at US\$ 231.1 million at 30 September 2020 (end of 2019: US\$ 228.4 million) an increase of 1%. Accumulated losses of the Company stood at US\$ 25.3 million at the period-end (end of 2019: US\$ 28.5 million), representing 11.5% of paid-up capital. The total assets at 30 September 2020 was US\$ 842.2 million compared to US\$ 1,035.8 million at the end of December 2019, a reduction of 19%.

The Group reported negative gross premiums of US\$ 3.1 million for the third quarter of 2020 (third quarter 2019: gross premiums of US\$ 3.7 million). Consolidated investment income attributable to shareholders and insurance funds for the third quarter of 2020 was US\$ 3.0 million (third quarter 2019: US\$ 3.3 million), a decrease of 9%. Arig's underwriting result for the third quarter 2020 was a profit of US\$ 6.8 million (third quarter 2019: profit US\$ 3.5 million) an increase of 94% due to lower claims.

For nine months of 2020, the Group recorded negative gross premiums of US\$ 15.7 million due to net writeoff of pipeline premiums (nine months 2019: gross premiums US\$ 175.4 million). Consolidated investment income attributable to shareholders and insurance funds for the nine months was US\$ 1.3 million (nine months 2019: US\$ 20.7 million) a decrease of 94% as a result of market volatility. Underwriting result for the nine months of 2020 was a profit of US\$ 6.0 million (nine months 2019: profit US\$ 16.1 million), a reduction of 63% due to lower investment income on insurance funds.

Book value per share was US\$ 1.17 at the end of the period (end of 2019: US\$ 1.15).

Arig is an Arab-owned, professional reinsurance providers in the Middle East and Africa and its shares are listed on the stock exchanges in Bahrain and Dubai (trading code 'ARIG'). Arig's subsidiaries include Takaful Re (Dubai) – currently in run-off, Gulf Warranties W.L.L. (Bahrain) (under voluntary liquidation) and Arig Capital Ltd. (UK) – currently in run-off. Additional information about Arig can be obtained at www.arig.net Arab Insurance Group (B.S.C.) is a reinsurance firm regulated by the Central Bank of Bahrain

GlobeMed and Saint Joseph University Successfully Launch the Health Information Analysis Diploma Program

Students from various nationalities and countries in the MENA region have enrolled in the new program with courses extending till July, 2021



Seeding business sustainability through our commitment to best governance practices in all markets: *Mounir Kharma, GlobeMed Chairman*

GlobeMed Group and the Higher Institute of Public Health (ISSP) at Saint Joseph University have teamed up to offer students a tailored diploma program in Health Information Analysis. The program was launched on October 8th, 2020 and is delivered online by a team of instructors from USJ and GlobeMed. Students from various nationalities and countries in the MENA region have enrolled in the new program with courses extending till July, 2021.

The diploma program, consisting of 20

credits, has been customized around topics vital to the analysis of health information such as health data acquisition and management, analysis of the health systems and health outcome management, biostatistics, business intelligence tools, etc. It gives students coming from various organization such as healthcare providers, research institutes, health ministries and private insurance companies the opportunity to acquire the necessary skills to manipulate and transform data into meaningful information allowing their

organizations to make better informed decisions based on scientific approach.

The symbiotic relationship between GlobeMed and USJ goes back to 18 years ago when they first launched the Clinical Coding Program which has trained hundreds of professionals from insurance companies and other private and public health institutions and still running with great success.

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

Backed up by GlobeMed Group's 29 years of experience and know-how, GlobeMed Lebanon has all the human and technical skills required to offer its stakeholders state-of-the-art solutions and tailor-made services. GlobeMed Lebanon is committed to help client insurers succeed by providing them with the right tools to serve their insured members. We offer innovative products and advanced benefits administration solutions that meet their needs while helping them control their costs. Our wide portfolio and tailor-made solutions are conceived to meet the needs of companies nationwide, no matter what the requirements.

SALAMA Announces its Results for the First Nine Months of 2020

SALAMA's net profit for first 9 months surges 392% to AED 137.06m

Islamic Arab Insurance Company, listed as "SALAMA" on DFM, announced its results for the first nine months of 2020.

Highlights:

- Gross written premium increased by 7.5%, from AED 883m in first nine months of 2019 to AED 949m for same period this year, despite challenges of the COVID-19 pandemic.

- Significant growth in underlying net profit YTD, more than doubling YOY to AED 73.69m, thanks to strong performances in the UAE and Egypt and Board's prudent investment strategy

- Net profit reported YTD in 2020 increased to AED 137.06m from AED 34.99m YTD in 2019, including the one-off profit of AED 63.37m from sale of SALAMA KSA shares

SALAMA has continued to build on the strong progress made in H1 2020, in particular delivering significant growth in underlying net profit, with the first nine months of 2020 more than doubling to AED 73.69m (YTD 2019: AED 34.99m). This growth, which sees SALAMA further deliver on the Board's plans to enhance core business profitability and investment income, was underpinned by strong performances in the UAE and Egypt businesses despite the ongoing challenges presented by the global COVID-19 pandemic. SALAMA has also benefited from the prudent investment strategy adopted by the Board which has shielded SALAMA from equity market volatility in the period. The company was also able to reduce its accumulated losses significantly to AED 284.82m (AED 376.82m as at 31 Dec 2019) owing to the strong performance.

Including the one-off profit of AED 63.37m from the partial sale of SALAMA's holding in SALAMA Cooperative Insurance Co. (SALAMA KSA), net profit for the 9-month period surged 392% to AED 137.06m. The sale of shares in SALAMA KSA is in line with SALAMA's intention to focus on the local market, where it sees the most growth potential, and also to strengthen its financial position in order to be able to pay dividends to its shareholders.

The company remains committed to delivering returns to its shareholders via dividend distributions. SALAMA recently announced an interim cash dividend of 3 fils per share for 2020, its first interim dividend since IPO, which was approved at its General Assembly Meeting held in October 2020. In addition, in August 2020, SALAMA announced a payment of surplus cash returns of AED 11.5m to eligible group credit life policyholders, making it one of few Takaful providers in the region to do so.

Overall, SALAMA reported growth of 7.5% in gross written contribution, from AED 883m YTD in 2019 to AED 949m for the same period in 2020. As already highlighted, the UAE and Egypt delivered especially strong performances during the period and all lines of the business and its subsidiaries have maintained their positive trajectory in line with expectations, with the exception of SALAMA Algeria which reported a decrease in gross premium income in the first nine months of 2020. It is expected that performance of Algeria will improve in coming periods.

SALAMA is committed to putting the customer at the heart of its offerings,

underpinned by strong business practices and technology-driven solutions, and this drive has enabled it to serve customers and partners quickly and seamlessly during the pandemic. As a result, gross written premium for the first nine months of 2020 has risen, helping SALAMA to maintain its market-leading position in the Takaful segment of the UAE market.

Underwriting income grew from AED 108.21m in the first nine months of 2019 to 121.58m in 2020, an increase of 12.35% year-on-year.

Commenting on the results, Mustafa G. Kheriba, SALAMA's Group Managing Director, said: "During the first nine months of 2020, SALAMA has maintained its positive growth despite the challenges arising from the global COVID-19 pandemic. It is particularly pleasing to see the results reflect the efforts of the entire SALAMA team to continue to serve our customers in these uncertain times with the speed and efficiency that SALAMA is known for. It is this reputation which positions us as the leading Takaful provider in the UAE and underpins our success.

"Looking ahead, we remain firmly focused on executing our growth strategy to drive core business profitability and investment income. As the strong 9-month performance demonstrates, we are making great progress in this aim and we remain confident that we can thereby create long-term value for our shareholders."

SALAMA stands as the largest sharia'h compliant Takaful operator with 'AAA' level capital adequacy as per S&P. SALAMA remains committed to serving partners and customers while enhancing shareholder returns in 2020 and beyond.

LLOYD's Confirmed its New Council Members

LLOYD's announced its new Council members. The roles will come into effect on 1 December 2020. LLOYD's mentioned six of the fifteen members of the new Council are elected by the market.

"LLOYD's merged its Franchise Board and Council with effect from 1 June 2020. Due to COVID-19 lockdown restrictions, we were unable to hold a full contested elections process in April as was originally planned. Instead, we rolled over exist-

ing elected members of the Council and retained Karen GREEN and Dominick HOARE as Special Advisors to the Council until full elections could be held".

Full elections have now been held, and LLOYD's can confirm that, effective 1

December 2020, the elected members of the Council will be:

- Andrew BROOKS (working member)
- Vicky CARTER (working member)
- Dominic CHRISTIAN (working member and Deputy Chairman)
- ASTA Corporate Member Limited represented by Karen GREEN (corporate external member)
- FLECTAT Limited represented by Michael WATSON (corporate external member)
- NAMECO (No.1249) Limited represented by Jeffery BARRATT (individual external member)

They join the nominated members of Council who are listed below:

- Bruce CARNEGIE-BROWN (Chairman)
- Andy HASTE (Senior Independent Deputy Chairman)
- Angela CRAWFORD-INGLE (Audit Committee Chair)
- Fiona LUCK (Chair of the Culture Advisory Group)
- Neil MAIDMENT (Risk Committee Chair)
- John SUNUNU
- John NEAL (Chief Executive Officer)
- Burkhard KEESE (Chief Financial Officer)

SALAMA Recognized as Takaful Company of the Year

Islamic Arab Insurance Company, listed as “SALAMA” on DFM, is delighted to have been awarded Takaful Company of the Year at the 7th annual Middle East Insurance Industry Awards.

The award, announced last night, recognizes SALAMA’s market-leading product offering and the continuing high standards of service it provides to its customers. Furthermore, this is the second time SALAMA has received a Middle East Insurance Industry award.

Commenting on the award, CEO of SALAMA Parvaiz Siddiq, said, “In the midst of the challenges arising from the global pandemic, this win is testimony to SALAMA’s ongoing commitment to customers, whom we place at the heart of our business. We have been delivering innovative Takaful solutions for more than four decades and we remain focused on delivering personalized and digital-driven solutions in line with the evolving needs of the customers & partners. We’re proud to

be leading the way in the Takaful industry and supporting our customers through every challenge to create a life they love.”

In its seventh year, the prestigious MIIA awards recognize and celebrate the accomplishments of companies and individuals in the insurance sector across the MENA region. This year’s awards drew over 200 entries across 16 categories in total. The finalists were shortlisted by a panel of 23 judges—comprising of CEOs, senior executives, association heads and industry experts—the winners were then selected by secret ballot. Independently audited, the MIIA awards clearly defines criteria and maintains transparency in the judging process. The awards aim to boost standards and promote greater professionalism in the market.

Siddiq added, “I’d like to thank the judges for recognizing SALAMA as well as our team’s effort. This award is testimony to the teams’ hard work & dedication and reflects our board’s ongoing support and guidance. Thanks must also go to our

customers and partners for continuing to place their trust in us.”

The win follows SALAMA’s recent Q3 2020 results which saw the company announce an increase in gross written premium of 7.5% year-on-year, despite the challenges of the COVID-19 pandemic. Its emphasis on customer-centric products and services also saw SALAMA achieve significant growth of 392% in net profit for the year to date, with first nine months of 2020 reporting AED 137.06m (YTD 2019: AED 34.99m).. SALAMA’s strong financial performance means that it is one of few Takaful companies in the region able to pay cash returns both to eligible policyholders and to shareholders in the form of dividends. SALAMA stands as the largest sharia’h compliant Takaful operator with ‘AAA’ level capital adequacy as per S&P. SALAMA remains committed to serving partners and customers while enhancing shareholder returns in 2020 and beyond.

AM Best Affirms and Withdraws Credit Ratings of Jordan Int’l Insurance Company

AM Best has affirmed the Financial Strength Rating of B (Fair) and the Long-Term Issuer Credit Rating of “bb+” of Jordan International Insurance Company (newton insurance) (Jordan). The outlook of these Credit Ratings (ratings) is stable. Concurrently, AM Best has withdrawn the ratings as the company has requested to no longer participate in AM Best’s interactive rating process.

The ratings reflect newton insurance’s

balance sheet strength, which AM Best categorises as very strong, as well as its adequate operating performance, limited business profile and marginal enterprise risk management.

The balance sheet strength assessment is underpinned by risk-adjusted capitalisation at the strongest level, as measured by Best’s Capital Adequacy Ratio (BCAR), for financial year-end 31 December 2019. The company’s balance sheet benefits

from its good liquidity profile, with cash and equivalents comfortably covering net claims reserves. Offsetting factors include a high investment concentration in a single illiquid equity investment and real estate holdings in Jordan, as well as its dependence on reinsurance (although the associated credit risk is mitigated partly by the good credit quality of its reinsurance panel).

Current industry challenges



The industry – unlike so many others – is incredibly resilient and frequently deals with instability and challenge. The findings suggest the industry acted swiftly, exploiting support measures in place and adopting an agile approach with its resources. COVID-19 is still impacting us all, but I believe the oil and gas industry has done as much as it can to mitigate the damage the pandemic has created.

KPMG viewpoint

Economic Turmoil Across Oil & Gas Sector With Confidence about 2021 Remaining Low, According to New Report

Reduced activity levels, project cancellations and workforce cuts as a result of the coronavirus pandemic have slashed business confidence across the UK's oil and gas sector

Reduced activity levels, project cancellations and workforce cuts as a result of the coronavirus pandemic have slashed business confidence across the UK's oil and gas sector, according to an industry report released today.

The 32nd Oil and Gas survey, conducted by Aberdeen & Grampian Chamber of Commerce in partnership with the Fraser of Allander Institute and KPMG UK, asked firms about the initial impact of CV19, how they expect activity to recover and how recent events have influenced industry views on future facing issues like the energy transition and the UK's exit from the EU.

The findings, which cover the six months to October 2020, provide a stark illustration of the economic turmoil which has resulted from the CV19 pandemic with confidence across the industry now as low as during the global industry downturn in 2015.

Just 13% of contractors are working at or above optimum levels in the UK Continental Shelf compared to 47% a year ago, with 82% predicting a decrease in their revenue in 2020. A total of 23% of contractors report cancelling projects as a result of the coronavirus outbreak, with a further 34% putting activities on hold.

More than three quarters of businesses (78%) are less confident about activities going forward, while only 1% are more confident. This net balance* of -76% compared to the +46% recorded a year ago and significantly below the 10 years average net balance of +15%. Worryingly, 58% of contractors expect the outlook to worsen in 2021, with licensees and operators reporting similarly low confidence levels both now and in the year ahead.

The challenges faced over the past

year are also reflected in reduced levels of production and exploration related work. The net balance reported for production related activity has dropped significantly, falling from +43% in 2019 to -47% in this latest survey. When asked a year ago what contractors were expecting for 2020, a net balance of +46% had been anticipating an increase, however the results now indicate an expected decline over the next year.

While businesses typically report higher levels of optimism about their international activities, the latest results mark the lowest recorded levels of confidence in global markets in the history of this survey, the longest running report of its kind in the UK. Since the same period in 2019, optimism dropped across almost three-quarters of contractors (70%) with 48% forecasting a further decline in the year ahead.

The reduced levels of activity and confidence have also negatively impacted employment levels, with approximately half of contractors surveyed reporting a decline in their workforce, 22% of which report reductions which equate to more than 10% of their workforce. While the extent of the current reductions to the total workforce is not as severe as the levels reported in the 2016 downturn, around a fifth of surveyed firms said they expect to make further reductions in 2021.

The value of the Government's CV19 support schemes is illustrated in the report, with over three-quarters of firms utilising at least one of the schemes on offer, with particularly significant use of the furlough scheme. A total of 83% of contractors furloughed employees in 2020, affecting 35% of the workforce on average.

Martin Findlay, senior partner at KPMG in Aberdeen, said: "From the signif-

icant oil price decline, which started earlier in the year, to a global pandemic, and localised lockdown in Aberdeen, the oil and gas industry has, once again, endured profound challenge and uncertainty. However, there is room for some optimism. The industry, unlike so many others, is incredibly resilient and frequently deals with instability and challenge.

"Climate change and diversification – once seen as a threat to the industry – also offers new opportunities and our findings suggest the sector is starting to embrace change. As technology and innovation improve, driving down the cost barrier and driving up the return on investment, we can expect to see further moves into new greener spaces as the industry goes through a slow, but steady transformation."

The findings do show an increase in the proportion of firms actively diversifying their operations outwith oil and gas, rising to 49% in this survey compared to 25% reported a year ago. A total of 57% say they are considering accelerating their plans in response to the CV19 pandemic. Lack of experience and skills within organisations has now advanced from prior surveys to become the most frequently cited blocker by firms in the sector, with 49% of respondents highlighting it as an issue.

When asked how optimistic firms were about the long-term future of Aberdeen as an energy hub, almost a quarter (23%) report being not at all optimistic, compared to just 9% in 2019, with a further 27% reporting being only slightly optimistic.

Shane Taylor, research and policy manager at Aberdeen & Grampian Chamber of Commerce, said: "Over the course of this year we have seen drastic and

unpredictable disruption to business globally due to CV19, combined with the collapse in oil and gas prices. Although government support has had clear value in supporting firms and jobs through this challenging period of suppressed demand, the only sustainable way to give businesses and workers clarity is a clear route to heightened levels of activity in the future.

“The declining trend in the positive outlook for the future of the Aberdeen city region as an energy hub also emphasises the need to see rapid progress in some of the key projects which will underpin the region’s ability to transition successfully, such as the Energy Transition Zone. The Chamber has argued for specific funding for the sector and we’ve already seen the Scottish Government commit £62m towards an Energy Transition Fund focused primarily on projects within the North-east which will support these ambitions.

“As we look towards the future, we need to see meaningful progress on allocating this funding and bringing these key projects on stream. A clear way to achieve this progress would be the UK and Scottish Governments coming together with industry to finalise the terms of a place-focused North Sea Transition Deal, one which sets out a pathway to ensure that the oil and gas industry and the skills and talent in the communities that power it act as key contributors in the aim to reach net zero.”

* The net balance is the proportion of respondents reporting a rise minus those reporting a fall, therefore a positive net balance indicates an overall increase while a negative net balance indicates an overall decline.

- The Aberdeen & Grampian Chamber of Commerce Oil and Gas Survey is independently conducted by the Fraser of Allander Institute. Established in 2004 and the longest-running report of its kind in the UK, the 32nd survey was conducted in Autumn 2020 and represents the views of 100 firms employing 22,665 people across the UK and over 400,000 globally.

- The Fraser of Allander Institute is a research unit of the University of Strathclyde in Glasgow and is formally part of the Department of Economics and the Strathclyde Business School. The Institute carries out research on regional issues generally and the Scottish economy in particular, including forecasting and the analysis of short-term and medium-term movements in Scottish economic activity.

- KPMG LLP, a UK limited liability partnership, operates from 21 offices across the UK with approximately 17,600

partners and staff. The UK firm recorded a revenue of £2.40 billion in the year ended 30 September 2019. KPMG is a global organization of independent professional services firms providing Audit, Tax and Advisory services. It operates in 147 countries and territories and has more than 219,000 people working in member firms around the world. Each KPMG firm is a legally distinct and separate entity and describes itself as such. KPMG International Limited is a private English company limited by guarantee. KPMG International Limited and its related entities do not provide services to clients.

It is worth noting that Water Accounting is a vital tool to achieve integrated water governance and a sustainable water balance. In order to establish proper Water Accounting in all Southern Mediterranean countries, more than 50 participants participated in a two-week regional training on Water Accounting, which was organized by the EU funded “Water and Environment support” (WES) project. Through an on-line platform, water experts from relevant ministries and statistical offices, followed a 20 hours intensive on-line training spreading over more than two weeks of lectures and workshops presented to them by European, regional and local experts.

The training revolved around the overall concept of water accounts, their environmental and economic components, the benefits of water accounting and the use of water accounting outputs in reporting on the progress made towards the United Nations Sustainable Development Goals. Participants also were introduced to the Physical Flow accounts and Physical Assets accounts, using the UN System of Environmental Economic Accounting for Water (SEEA-W) and to various monitoring frameworks. During the working groups, newly acquired knowledge was brought into practice through practical exercises and gave the opportunity to further exchange experiences between participating practitioners from the Northern and Southern Mediterranean countries.

According to WES trainers George Bariamis and Eric Mino, water accounts should be seen as part of a larger programme. “Water Accounting shows us how we treat the environment and how we can quantify our natural capital. It helps us to ensure not to further degrade the environment. All Mediterranean countries therefore need to start working systematically on collecting the necessary and relevant data.”

“Most of the participants are used to make hydrological balances, but during

the training they learned that it is important to connect their daily work with economic factors as well. Because at the end, water use should be reported as an economic activity, based upon international standards. Normally people in the water sector often work alone but now they know it is necessary to cooperate for example with the statistical office as well in order to create proper water accounts.”

“This training gave them the opportunity to take advantage of the European partnership with the region and to experience European water accounts and statistics. In Europe, Water Accounting also started with making assumptions as not all data is always available. Therefore, a lack of available data should not be an argument for not establishing a proper water accounting system.”

“We also tried to convey that teamwork with different colleagues is vital in order to develop those accounts and explained the need to use standard classifications like SEEA. Through case studies from different countries in Europe and the region, useful examples were provided but those studies also showed that in this field European countries are also still learning.”

Majeda Alawneh, who participated in the training on behalf of the Palestinian Water Authority, acknowledged that “the training was very interesting and gave us a good idea on all aspects of Water Accounting and how we can use it.”

Hosam el Nagar from the Egyptian Ministry of Water Resources and Irrigation added that it was a very good opportunity to also meet colleagues from other countries to exchange experiences and that it gave him a very good introduction to the subject and to learn that there are different systems that can be used and applied to establish proper water accounts.—WES

Management of water resources throughout large areas of Australia has become a major challenge in recent years. Serious drought has occurred for several years throughout eastern Australia from central Queensland south to Victoria; and there has been long-term decline of rainfall in SW Western Australia. These conditions have affected agricultural production while also impacting significantly the water security of Australia’s major urban areas where the vast majority of Australians live. Water restrictions were introduced recently in all of the relevant capital cities (Brisbane, Sydney and Melbourne) and some major storage levels have decreased to levels that may support the cities for only one more year without further rainfall.

مخاوفك نحن نهتم بها
Leave your worries to us.

BKIC discloses its financial results for the 9 months ended 30th September 2020

Bahrain Kuwait Insurance Company B.S.C. (trading code in Bahrain Bourse "BKIC. BH" and in Boursa Kuwait announced its consolidated financial results for the nine months ended 30th September 2020.

The consolidated financial results for the three months ended 30th September 2020 presented a net profit attributable to the shareholders of BD 0.778 million compared to BD 0.659 million for the same period last year, representing an increase of 18.1%. Earnings per share during the 3rd quarter of current year were 5 fils, equivalent to the 3rd quarter of last year.

The total comprehensive income attributable to the shareholders reached BD 0.991 million in Q3-2020 compared to BD 1.01 million in Q3-2019, registering a decrease of 1.8%. The company achieved 25% growth in gross premium revenue from BD 14.6 million in the 3rd quarter of last year to BD 18.2 million, in the 3rd quarter of current year. The underwriting profits increased by 47.3%, from BD 0.569 million, in the 3rd quarter of last year to BD 0.838 million in the 3rd quarter of current year. The net investment income increased by 64.1%, from BD 0.335 million in the 3rd quarter of last year to BD 0.550 million in the 3rd quarter of current year.

With regards to the consolidated financial results for the nine months ended 30th September 2020, the company achieved a net profit attributable to the shareholders of BD 3.1 million, compared to BD 2.7 million of the same period last year, representing an increase of 13%. Earnings per share were 22 fils during the current period compared to 19 fils of the same period last year.

The total comprehensive income attributable to the shareholders reached BD 2.96 million during the current period compared to BD 3.05 million of the same period last year, registering a decrease of 3%.

The company achieved 15% growth in gross premium revenue from BD 48.9 million in the first nine months of last year to BD 56.2 million of the same period this year. The underwriting profits increased by 24%, from BD 2.1 million in the first nine months of last year to BD 2.6 million of the same period this year. The net investment income declined by 15%, from BD 1.9 million in the first half of last year to BD 1.6 million in the first half of this year due to the increase in impairment provisions which amounted to BD 0.784 million in the first half of the current year as against only BD 0.274 million for the

same period last year.

The increase in the net profit for the nine months ended 30th September 2020 compared to the same period last year is mainly due to the significant improvement in underwriting which is the company's core business.

The total shareholders' equity as end of September 2020 is BD 40 million compared 14-530L, IQn 39.2 million as end of last year, representing an increase of 2%. The total assets by the end of September 2020 reached BD 223 million compared to BD 246 million as end of last year, representing a decrease of 9.3%. The net technical reserves increased from BD 33.4 million at the end of the last year to BD 36.9 million at the end of the current period. Commenting on the company's results, the Board of Directors expressed their satisfaction stating "During these unprecedented times, we are very pleased with the way the Management is overcoming the recent challenges the world is facing today. This reflects the resilience and mobility adapted in the company's operations. The pandemic has transformed the manner in which BKIC offers its services and supports its clients. However, it continuously accelerates towards positive digital means of service in the most convenient manner. This has and will continue to uplift our customers' experience, and we are confident the company will continue to achieve positive results for the foreseeable future."

Also commenting on the performance, Dr. Abdulla Sultan, BKIC's CEO emphasized that the company's consolidated results in the 3rd quarter were pleasing, despite the impact of the Pandemic and the low oil prices. Effectively, BKIC continues to be the leading insurance company in the Bahraini market, and the sustainable growth illustrated year to date solidifies this position. Moreover, since the core underwriting business results have outperformed previous periods, and the Investment portfolio results have improved from earlier this year, all signs point towards the type of sustainability in line with the Management plan.

The team at BKIC has been incredibly supportive in adapting to the new working conditions. Moreover, Management continuously seeks to diversify the company's income and revenue whenever a suitable opportunity were to arise. The investment in the Takaful subsidiary has proved to be valuable and continues to illustrate a positive impact on the financials, service offerings and our brand which has also promoted our competitive edge. Last but not least, Dr. Sultan shared

that BKIC is progressing well in its high-level strategy. The company's digital transformation plan is rapidly progressing, highlighting BKIC's role as pioneers of innovation in this area.

It is worth mentioning that Bahrain Kuwait Insurance Company (BKIC) is the lead insurance company in the Bahraini market rated A- (Excellent) with stable outlook, by A.M Best which is the highest rating in Bahrain to be awarded to a local direct insurer, reflecting the financial strength of the company to meet its future obligations. BKIC is a subsidiary of Gulf Insurance Group (GIG) which is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in life and non-life as well as Takaful insurance. Gulf Insurance has become one of the largest insurance networks in the Middle East and North Africa with companies in Bahrain, Saudi Arabia, Jordan, Lebanon, Syria, Egypt, Algeria, Iraq, Emirates, Turkey and Kuwait. KIPCO — Kuwait Projects Company — is Gulf Insurance Group's largest shareholder, followed by the Canadian-based Fairfax Financial Holding Ltd.

Audi of America announces Sara Whiffen as VP of Strategy and New Business

Resumption of three weekly flights to Audi of America is pleased to announce that Sara Whiffen will join the company as vice president, Strategy and New Business, effective November 30. She will be responsible for driving forward the Audi of America business strategy and supporting overall global strategic objectives. Whiffen will report to Daniel Weissland, president, Audi of America, in her new role.

Whiffen will lead business strategy and new business efforts

Whiffen brings more than 20 years of business strategy experience

Previously, she held CEO position at data-driven tech startup

"Sara joins Audi as a leader with deep experience reimagining and evolving business models," said Daniel Weissland, president, Audi of America. "She understands how to develop successful business strategy in today's competitive marketplace, and has the expertise needed to identify important growth opportunities for Audi in the U.S."

Most recently, Whiffen served as founder and CEO of Rohvi, a data-driven tech startup enabling mid-tier luxury and above fashion retailers to engage customers through strategic and sustainable trade-in programs. Prior to Rohvi, Whiffen worked as a managing partner

at Insights Ignited as well as for Toyota North America as a managing director where she was responsible for strategy development and the execution of several new products and services.

Where will television go next in the Middle East?

As the world celebrates World Television Day, people will be reflecting back on a rich history that has helped shape the world of media and the general zeitgeist over the decades. From black and white television to color, and today, to smart TVs, televisions have continued to evolve.

The content broadcasted on them similarly changed too over the years, influencing and shaping (often consciously) the general opinion on a multitude of topics.

According to a textbook titled *Understanding Media and Culture*, "Since its inception as an integral part of American life in the 1950s, television has both reflected and nurtured cultural mores and values. From the escapist dramas of the 1960s, which consciously avoided controversial issues and glossed over life's harsher realities in favor of an idealized portrayal, to the copious reality television shows in recent years, on which participants discuss even the most personal and taboo issues, television has held up a mirror to society."

Television took some time to arrive in the Middle East, and after it did, most of the prominent broadcasting channels were government-owned, as television was seen to hold massive potential to sway public opinion on issues of political and cultural nature, as it clearly did in the West. By the early 90s, many independent broadcasting channels and networks began to finally emerge, like MBC and Al Jazeera.

Today, TV is a mainstay component of Arab life, possibly more so than in the West. That's because the trend of streaming services like Netflix only recently began gaining traction here, around the mid 2010s, and the region is generally more traditional in its watching habits than more developed parts of the world. This is partly due to internet speeds that are years behind those enjoyed in countries like the US, UK and Germany.

Looking forward, based on existing trends, it's clear that the internet will continue to merge with television. Smart TVs are cheaper than ever, and with countries like the UAE boasting internet penetration of 99%, online content will increasingly be consumed on smart televisions.

This is both an opportunity and a threat. It's an opportunity for media dis-



New appointment Audi of America: Sara Whiffen, VP of Strategy and New Business

tributors who sell content on the web, but a blow to traditional broadcasters that have yet to make the leap online, or whose income is derived mainly from traditional broadcasting. Consumers today favor streaming and on-demand content, meaning they want to consume media at their convenience - at the time and place of their choice.

So while the days where entire families would gather around the TV to watch the latest episode of *Full House* or *Friends* are mostly gone, new opportunities are now presenting themselves, where the 'family' becomes the entire international audience of a show like *Game of Thrones*, and where the post-episode discussion occurs around water coolers, on Reddit, and on messaging services like WhatsApp, where the whole world participates.

Green revolution: 82% of people in the UAE are considering an EV

At a time when cars are becoming increasingly more expensive to buy and own a car, people are looking to the alternative. For many, that option is electric vehicles (EVs).

Additionally, more people are looking for greener sources of energy like solar power. According to Market Watch, quoting data from US travel and leisure organization AAA, 2019 was the year where it was most expensive to own a car - ever.

"Finance costs rose 24% this year, sending the average annual cost of vehicle ownership to \$9,282, or \$773.50 a month, based on 15,000 miles driven a year," MW reported. "That's the highest since the organization began keeping track of such costs in 1950."

AAA found that depreciation remained the single, most significant cost

of ownership, accounting for more than a third of the average annual cost.

Conversely, AAA noted that EVs had the lowest maintenance and repair costs, which brings us to our next point: more people are considering EVs as their next vehicle of choice, at least in the UAE.

According to new research by digital transformation consultancy Publicis Sapient, the changes in how and where people work will be lasting, shifting both domestic energy usage and mobility patterns. Whilst for the majority, consideration of greener energy is high, cost is a main barrier to widespread adoption; whether for home utilities, or the purchase of electric vehicles (EVs). As people change how they move through the world and the types of vehicles they drive, they expect retail energy, and by extension, fuel stations, cross-category services, expanded product offerings, and digital experiences to evolve with them across the board.

70% of respondents would choose to purchase green energy from their utility providers if available;

77% of UAE respondents report to be planning to install solar on their homes in the next two years;

The trend towards more environmentally friendly and fuel-efficient vehicles continues but concerns about battery range and price will slow the widespread adoption of EVs;

82% of UAE respondents are considering an EV as their next vehicle, whilst 90% are considering a hybrid; Those in the UAE are more likely than any other country surveyed to pay more for better fuel efficiency; the UAE is also the most willing region to pay more for connected technology features in their next vehicle.

FIRST LOOK ON LEBANON



Caretaker finance minister Ghazi Wazni warns of 'the end' of the country: Prime Minister Hassan Diab meets a Delegation

The National: Caretaker finance minister Ghazi Wazni warns of 'the end' of the country

Lebanon's caretaker finance minister Ghazi Wazni said that if the country's political class continued to push back reforms that are crucial to unlocking foreign aid it would signal the end of Lebanon.

"Following this policy of slowness means death for the [Lebanese] people. It would really be the end," he told *The National*.

Wazni said he backed the initiative of French President Emmanuel Macron, who pledged international financial support to Lebanon in exchange for anti-corruption reforms. Politicians have yet to fully introduce any of them.

"President Macron said 'we'll give you some oxygen, we'll help you to get out of the crisis', otherwise the economic and social situation will worsen. The impact will be on the security, stability and future of the country," Wazni, 65, said.

He is a financial consultant who is reputedly close to Nabih Berri, the Parliament Speaker and a Hezbollah ally.

Wazni resigned on August 10, six days after 2,750 tonnes of ammonium nitrate exploded at Beirut's port, killing at least 190 people. He was followed by Hassan Diab, who stepped down as prime minister

ter a day later.

Negotiations with the International Monetary Fund for an economic rescue plan were suspended as a result, although contact continues, Wazni said.

Diab initiated the talks in late April after the state defaulted on its sovereign debt for the first time.

Wazni's concerns echoed those of President Michel Aoun, who said on September 21 that Lebanon was going "to hell" if a new government was not formed.

For the past three weeks, prime minister-designate and Saad Hariri has been negotiating with political parties about how to divide ministries among them. The process usually takes months.

Critics say that despite public statements of support for Macron's initiative and reforms, politicians have gone back to trying to secure as much influence as possible.

The population bears the brunt of their dithering. More than half the Lebanese have been pushed into poverty and 40 per cent are unemployed, said Wazni. The IMF expects the economy to contract by 25 per cent this year.

The latest resistance to reforms comes from the central bank, after Wazni signed contracts with three international audit companies to investigate the bank's fi-

nances on August 31.

"We must not forget that we are going through a banking crisis and that people cannot recuperate their deposits. It's very important to know where the money went. Secondly, the audit will reveal the real losses of the central bank and the banking sector," he told *The National*.

Quantifying those losses will allow decision-makers to take action, said Wazni.

But the central bank argued that most of the information requested by the company in charge of the forensic audit was covered by Lebanon's 1956 banking secrecy law.

Wazni disagrees, as does caretaker justice minister Marie-Claude Najm, who told *The National* that the central bank was not "above all control".

But Wazni still gave the central bank a three-month extension on November 5 to find the required documents.

"We chose a slightly long delay because first, we have to wait for government formation, and secondly, don't forget that on December 15 the holiday season will start," he said.

"Thirdly, in case we don't get all the required information to start the audit, we could start working on a draft law to amend the current law."

The delay has been criticised by some



gation from Hospital Syndicate

who accuse the government of playing along with the central bank's stalling tactics.

"The central bank governor is using the banking secrecy law as a blanket excuse to avoid being held accountable and the minister of finance is playing along," said Hicham Safieddine, author of *Banking on the State: The Financial Foundations of Lebanon* and an assistant professor of the history of the modern Middle East at King's College London.

"Amending or revoking the banking secrecy law requires political consensus that is hard to come by today and is unnecessary for the audit, even if required as part of long-run reform."

Wazni said that Diab suggested the government should prepare a draft law to amend the banking secrecy law.

Alternatively, he suggested authorizing Alvarez & Marsal, a company in New York that is conducting the forensic audit, to access information covered by banking secrecy.

Diab's press office has not yet confirmed this, but experts gave a warning that a caretaker government could not legislate.

Diab could, however, give the draft law to a MP who would present it in parliament, said Wissam Lahham, a constitutional law professor at Université

Saint Joseph in Beirut.

Some people argue that changing the law would amount to admitting that the central bank was right in arguing that information requested by Alvarez & Marsal was covered by banking secrecy.

But it is also a lengthy and difficult process.

MPs voted on a new law this summer, but only after removing a key clause that would have allowed the judiciary to lift banking secrecy.

Opposition came from MPs affiliated to Berri's Amal party and the Progressive Socialist Party led by Druze politician Walid Joumblatt, said fiscal law expert Karim Daher.

Aoun sent the law back to parliament for further study.

Wazni said he was aware that nearly one year after it was sworn in, the government has achieved little to improve the lives of the Lebanese.

He blamed it mostly on the several crises facing the country this year, as well as the country's twin deficit.

"Trust in the banking sector was lost. This is a first in Lebanon's existence. We must remember that even during the 1975-1990 civil war, banks continued functioning normally," he said.

"Today, people's money is blocked, and financial transactions abroad are suspended. The entire sector is paralysed."

The coronavirus pandemic and the explosion at the port dealt the final blow to Diab's Cabinet.

"The government was not able to do everything because of the obstacles it faced, but it managed to put the country on the right track. Our approach, including negotiations with the IMF, was the right one," said Wazni.

Central Bank confirms submitting all required documents to two auditing companies

The Lebanese Central Bank on Wednesday issued a statement confirming that it had handed over all of its accounts to the Minister of Finance in accordance with the law.

"As for the state's accounts, the Lebanese state can request a detailed disclosure of its entire accounts, and subsequently hand them over to the parties it deems appropriate. This spares the Central Bank the possibility of violating the legally binding banking secrecy law, which if violated, will entail criminal consequences," the Central Bank's statement read.

The statement went on to express the BDL's utter regret that newspapers — including international ones — as

well as social media, have published the information and data provided to Alvarez & Marsal by the Ministry of Finance.

"This violates the law and the provisions of the contract signed between the latter and the aforementioned company," the statement warned.

"The Central Bank also confirms that it has delivered, in accordance with the law, all the documents that have been requested by the auditing companies 'KPMG and Oliver Wyman', in addition to the fact that the Central Bank has already had contracts with two international companies for external auditing of its accounts since 1994," the statement concluded.

Meeting at Finance Ministry motivates hospitals to receive CORONAVIRUS patients

Caretaker Minister of Finance, Dr. Ghazi Wazni, on Thursday held a meeting with Caretaker Minister of Labor, Lamia Yammine, Director General of the National Social Security Fund, Dr. Muhammad Karaki, in the presence of the Finance Ministry's General Director.

The meeting discussed the auditing process of all NSSF accounts, and those of other public institutions. It also discussed financing the NSSF dues and motivating hospitals to receive ensured Coronavirus.

The 2021 budget has also been deliberated, especially the means to provide the economic sector with incentives.

Minister Wazni pledged to pay an amount of LBP 50 or 75 billion to the NSSF next week.

Minister of Telecommunications congratulates Lebanese on complete restoration of cellular sector to state's care

Caretaker Minister of Telecommunications, Talal Hawat, finalized the process of restoring the management of the commercially known "Mobile Interim Company 2 - MIC 2" under the "Touch" brand from "Zain Telecom Lebanon" to the Ministry of Telecommunications, in implementation of the Executive Council's decision dated 5/5/2020.

Adwan: forensic audit battle will not end until it reaches its conclusion

MP George Adwan said, in an interview with "MTV" Channel today, that "the struggle over the forensic audit began in Hassan Diab's government, and not all parties were in favor of this audit," adding that "the forensic battle has not ended, but is raging, and will not end until it reaches its conclusion." stated Adwan.

Rolls-Royce Launches New ‘Pursuit Seat’ Accessory

The new Pursuit Seat is a contemporary reimagining of the traditional portable seat, designed by the Bespoke Collective at the Home of Rolls-Royce, in Goodwood, West Sussex



Compact dimensions and elegant leather case: Latest Rolls-Royce accessory reimagines traditional Pursuit Seat for a contemporary world

The comfort of a handmade leather seat is no longer confined to the interior of a Rolls-Royce motor car, following the release of the marque’s latest Bespoke accessory. The new Pursuit Seat is a contemporary reimagining of the traditional portable seat, designed by the Bespoke Collective at the Home of Rolls-Royce, in Goodwood, West Sussex.

Latest Rolls-Royce accessory reimagines traditional Pursuit Seat for a contemporary world

Embossed Rolls-Royce leather seat, coloured to match or contrast with the car’s interior

Created with contemporary craft materials including carbon fibre and polished

aluminium

Concealed torch bears double-R Badge of Honour

“We have applied Sir Henry Royce’s maxim, ‘Take the best that exists and make it better’, to a quintessentially British product. Elevated to Rolls-Royce’s precise and exacting standards yet true to the original concept, the Pursuit Seat has been reimagined for a contemporary world. Our clients can now enjoy the comfort of a Rolls-Royce seat, no matter the activity or where it may lead.

“We look to create accessories that enhance our clients’ lifestyles. Like every Bespoke commission, each detail of the Pursuit Seat has been minutely considered and meticulously designed, then handcrafted

using the very finest materials. The marriage of carbon fibre, polished aluminium and Rolls-Royce leather demonstrates the art of contemporary craftsmanship.”

Matthew Danton, Rolls-Royce Bespoke Designer

The comfort of a handmade leather seat is no longer confined to the interior of a Rolls-Royce motor car, following the release of the marque’s latest Bespoke accessory.

The new Pursuit Seat is a contemporary reimagining of the traditional portable seat, designed by the Bespoke Collective at the Home of Rolls-Royce, in Goodwood, West Sussex. True to the spirit of the original, the Pursuit Seat offers instant, portable comfort in town or country, bringing ease and style



Elegant leather case: *Pursuit Seat' Accessory*

to clients' ever diversified lifestyles. A perfect perch for flying a drone, painting a landscape or simply pausing to take in the view, the Pursuit Seat is the latest accessory designed to enhance the lifestyle experience of Rolls-Royce clients.

Akin to a Rolls-Royce motor car, only the finest materials applied with utmost precision and skill are considered when designing a Rolls-Royce accessory. The Pursuit Seat's main support is made from carbon fibre and polished aluminium, for an optimal strength-to-weight ratio. With a fully height-adjustable seat, the accessory is designed with the utmost comfort in mind.

Should one find oneself at an outdoor performance, or even trackside at a motorsport event, a discrete pocket on the outer leather seat provides a safe repository for tickets. In case of extra time, encores and curtain-calls, a slim aluminium torch, finished with the double-R Badge of Honour, is stored in the hinge of the seat, ensuring safe passage back to your motor car.

The seat is made from the finest Rolls-Royce leather and embossed with the Spirit of Ecstasy. Clients can choose from an array of Bespoke colours to match, or contrast, with their car's interior.

The gently flared aluminium ferrule on the end of the stick provides a solid grip on hard surfaces, while the retractable spike, cleverly concealed within, offers the same security on grass and other soft ground.

The Pursuit Seat fits perfectly within the



ROLLS-ROYCE launches new seat: *Pursuit Seat' Accessory*

Cullinan Recreation Module, reflecting the car's #EffortlessEverywhere character; its compact dimensions and elegant leather case also allow it to be stowed unobtrusively in any Rolls-Royce motor car.

The Pursuit Seat is available to purchase individually or as a pair through the Rolls-Royce Boutique and at dealerships worldwide. Prices for an individual seat start from 6,581 GBP, excluding local taxes.

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
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
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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
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
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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
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
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Torsten Müller-Ötvös wins Superluxury CEO category in Automotive News Europe magazine's prestigious Eurostars 2020 Awards

ROLLS-ROYCE CEO HONOURED IN LEADING EUROPEAN AUTOMOTIVE INDUSTRY AWARDS

THE CHIEF EXECUTIVE OFFICER OF ROLLS-Royce Motor Cars, Torsten Müller-Ötvös, has been named winner of the Superluxury CEO category for the second year running at the Eurostars 2020 Awards. Awarded by leading professional industry journal Automotive News Europe, the prestigious Eurostars Awards recognise automo-

tive industry executives who have 'stood out from their rivals by exceeding expectations'.

Torsten Müller-Ötvös wins Superluxury CEO category in Automotive News Europe magazine's prestigious Eurostars 2020 Awards for the second year running.

Awards recognise automotive industry executives who have 'stood out from their rivals by exceeding expectations'.

Judges cite the marque's consistent profitability and the successful remake of Rolls-Royce for the modern era since Müller-Ötvös was appointed CEO in 2010.

"I am honoured and humbled to receive this award, especially in this year of global challenges. As the CEO of the world's leading luxury manufacturer, I am privileged to have overseen the development of this great brand over the last 11 years. I'd like to express my personal thanks to every single person at the Home of Rolls-Royce at Goodwood, and in our regional offices

and showrooms around the world, for their commitment to excellence and passion for our products."

Torsten Müller-Ötvös, Chief Executive Officer, Rolls-Royce Motor Cars

The Chief Executive Officer of Rolls-Royce Motor Cars, Torsten Müller-Ötvös, has been named winner of the Superluxury CEO category for the second year running at the Eurostars 2020 Awards.

Awarded by leading professional industry journal Automotive News Europe, the prestigious Eurostars Awards recognise automotive industry executives who have 'stood out from their rivals by exceeding expectations'.

The judges cited the marque's consistent profitability under the helm of Müller-Ötvös since he was made CEO in 2010, and that his greatest success has been to remake Rolls-Royce for the modern era without losing sight of the brand's heritage.



New Ghost, the most technologically advanced Rolls-Royce yet, was launched earlier this year. Ghost succeeds the most successful product in the marque's 116-year history and reflects 'Post Opulent' design philosophy, rejecting superficial expressions of wealth. Response to the new model from customers, the media and enthusiasts alike has been overwhelmingly positive, either within easy reach behind the rear backrest or in its fitted bag in the cargo compartment.

"Welcoming our new Apprentices to Goodwood is a real annual highlight. These young people have come through a selection process in which they've already shown great potential and promise; it's tremendously exciting to watch them grow and flourish, and become the bright, capable, talented people that our company – and the country – needs in order to succeed in the future. We've worked incredibly hard, both within our business and with our partner

institutions, to ensure their Apprenticeship experience will be as rich, diverse, fulfilling and transformational as it's been for every other cohort since 2006.

"The Class of 2020 join us in highly unusual circumstances. We are immensely proud that we've been able to run our programme at a time when so many companies are curtailing similar activities, and when educational establishments across the UK face huge challenges. We have made many necessary changes to our business practices in response to the pandemic, but maintaining the Apprenticeship scheme has always been a priority."

Torsten Müller-Ötvös, Chief Executive Officer, Rolls-Royce Motor Cars

Rolls-Royce Motor Cars has welcomed 18 new Apprentices – the 'Class of 2020' – to the Home of Rolls-Royce at Goodwood, West Sussex. Drawn from a wide variety of backgrounds and from across the UK, the new Apprentices are the latest group to join the programme since its launch in 2006. In total, more than 150 young people have taken part, spending between two and four years learning high-level practical and technical skills alongside Rolls-Royce specialists, and gaining formal qualifications at local colleges.

The 'Class of 2020' includes seven candidates for the Sir Ralph Robins Degree Apprenticeship scheme – a record number. Launched in 2019, this is a four-year apprenticeship leading to a degree from the University of Chichester.

In addition to the Apprenticeship Programme, Rolls-Royce Motor Cars is providing industrial placements, lasting from six to 12 months, for over 50 university students. The company also runs a highly successful Graduate Programme, with new positions made available every year.

Rolls-Royce Motor Cars is also delighted to announce the global winners in its Young Designer Competition, which invited children around the world to design their dream Rolls-Royce of the future.

Rolls-Royce announces winners in its Young Designer Competition

Winners awarded in four categories, with further entries awarded Highly Commended. Selected by Rolls-Royce Design Team from more than 5,000 entries submitted online by children in over 80 countries during Covid-19 lockdown

"We are delighted to announce the winners in our Young Designer Competition. The entries that stood out for us were those that showed a real depth of thought, effort and expression, and incorporated lots of different details. The winning entrants didn't just draw 'the nicest car': they created amazing experiences that showed the freedom of

their imagination, not hindered by physical, real-world constraints."

Torsten Müller-Ötvös, Chief Executive Officer, Rolls-Royce Motor Cars

"The number and diversity of the entries proves once again something we've always believed and lived by within Bespoke Design: that Inspiration is Everywhere. As adults, we're often too quick to stop ourselves pursuing fantastical ideas. At Rolls-Royce, we encourage clients to be bold and creative, unfettered by conventional notions of what they think a car 'should' be like. This competition and the ideas generated reminds us of the incredible power of the question: 'Wouldn't it be great if...?'"

Gavin Hartley, Head of Bespoke Design, Rolls-Royce Motor Cars

Rolls-Royce Motor Cars is delighted to announce the global winners in its Young Designer Competition, which invited children around the world to design their dream Rolls-Royce of the future.

The four category winners, who hail from Japan, France, China and Hungary and range in age from six to 16, will each enjoy a chauffeur-driven journey with their best friend in a Rolls-Royce to school. The designs of the winners and three additional Highly Commended entrants have all been transformed into beautiful digitally-rendered illustrations by the Rolls-Royce Design Team, using the same software and processes as they would in a 'real' Rolls-Royce design.

Devised to provide a creative outlet for children aged 16 and under, confined by Covid-19 lockdown restrictions, the competition attracted more than 5,000 entries from over 80 countries. With no rules or specified judging criteria to constrain them, children were able to let their imagination run free, creating designs of extraordinary richness, creativity and diversity.

Faced with a truly formidable task, the judges selected overall winning designs in four categories – Technology, Environment, Fantasy and Fun – based on the most popular themes that emerged from the 5,000-plus entries. Three further entries that defied categorisation but caught the judges' attention were Highly Commended; the panel also selected winning entries from the various regions around the world in which Rolls-Royce Motor Cars operates.

Launched in April as lockdown conditions were imposed across the globe, the competition proved an instant success; so much so, the original deadline for entries was extended. Asked only to design their 'dream Rolls-Royce of the future', children had complete creative freedom, allowing them to develop ideas of astonishing scope, complexity and vision far beyond the realms of automotive design.

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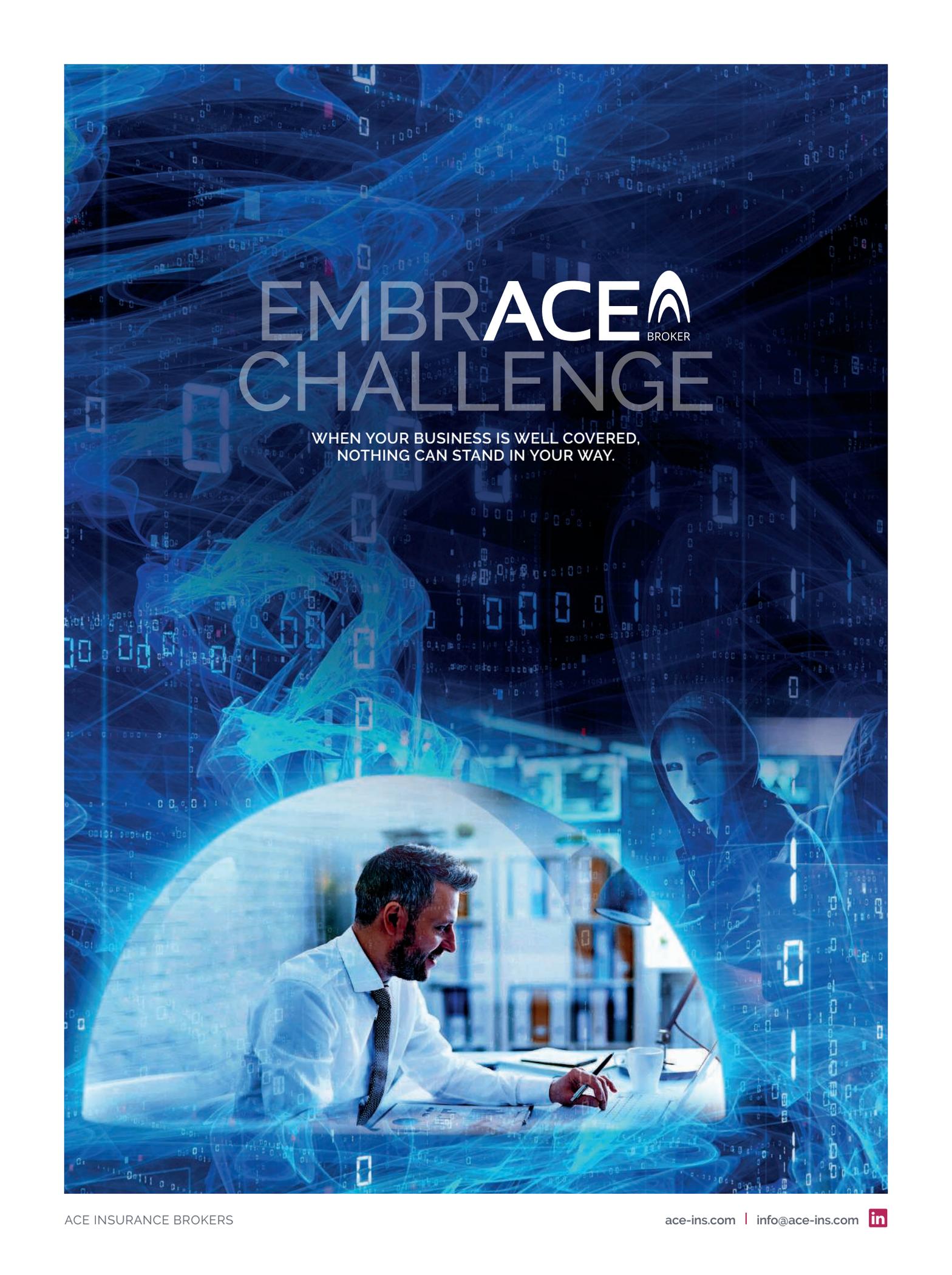
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