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BUSINESS LIFE

January 2021

Most Famous Artist Couple in the Middle East

Focusing on a Lebanese couple, two artists: Lena Kelekian and Hagop Sulahian, whose works comprise a plethora of multidisciplinary creativity through all facets of art



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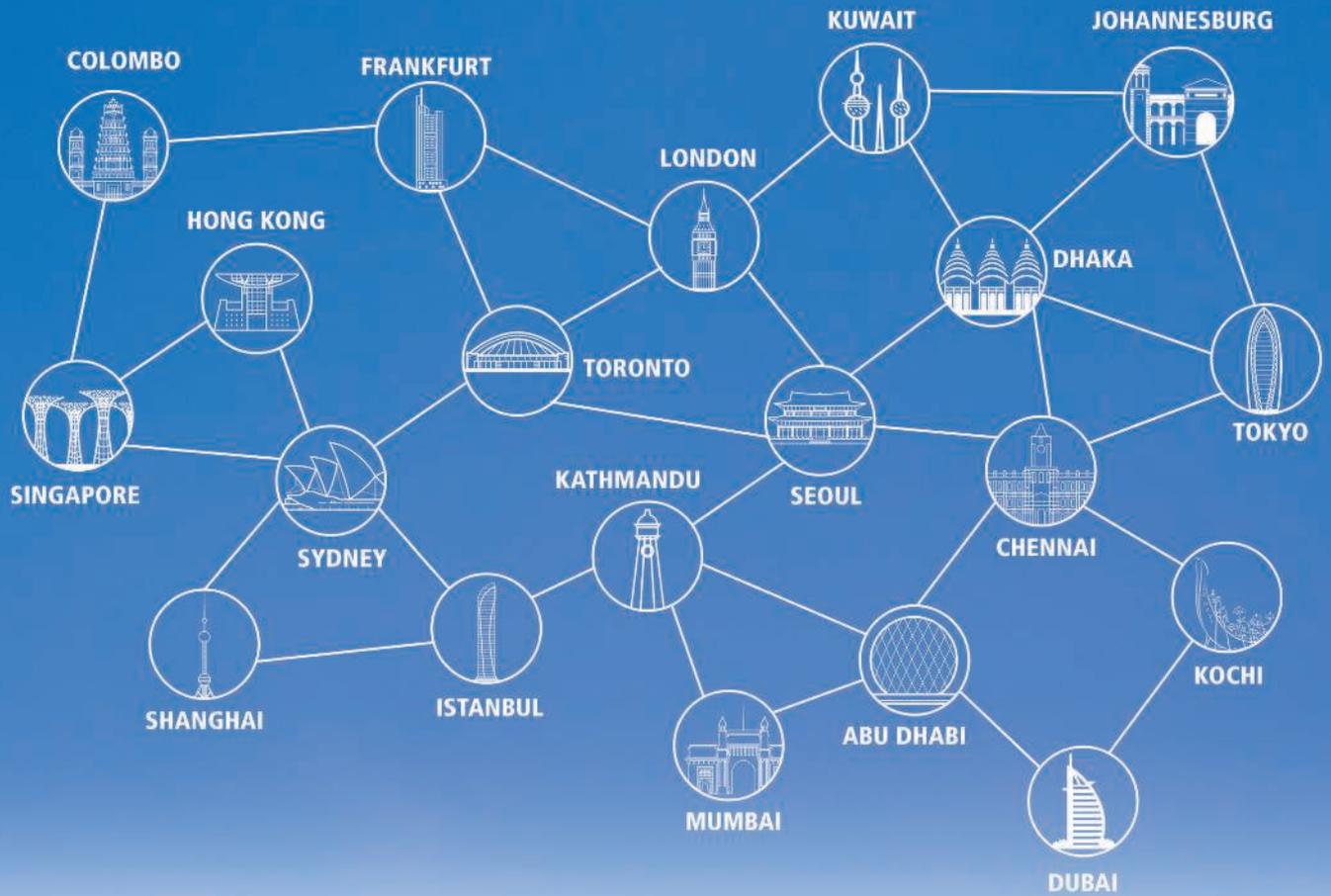
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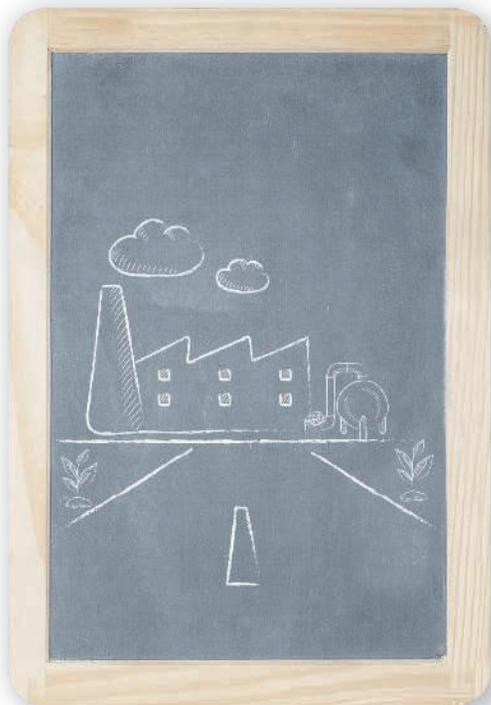


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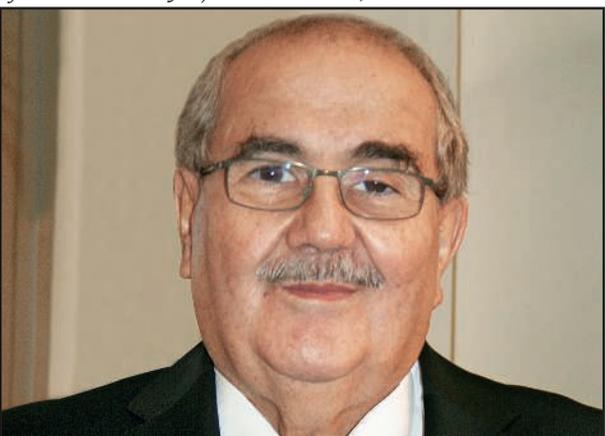
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Building back a better Lebanon: *The Port of Beirut eleven days after the disaster-By HJP11 - Own work, CC BY-SA*



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It Got Worse, Now it Will Get Better

With 2020 behind us, 2021 will be a year of economic recovery but full recovery will take years

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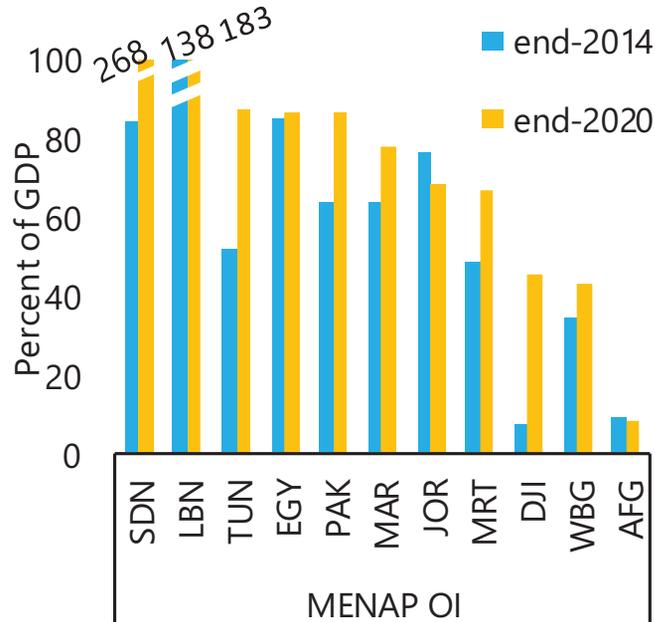
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Oil Importers: Total Government Gross Debt (Sources: National authorities and IMF calculations)

The COVID-19 pandemic’s effect on the Middle East is worse than expected. Not only do lives continue to be lost but the region’s economy has been dealt a severe blow. So much so that the IMF now expects Debt-to-GDP levels to reach around 95 percent of GDPs in MENAP oil-importing countries.

The containment measures and lockdowns have ruined many businesses and resulted in rising unemployment. The IMF projects the real GDP for the region to have fallen by 4.1 % for the year 2020, 1.3% larger than earlier predictions. Even more, countries that are in a state of conflict or war are projected to have shrunk by 13 percent in 2020.

2021 will bring growth but only relative to the disastrous year that precedes it. It is expected to take up to ten years for the regional economies to fully recover to pre-COVID levels. Oil producing countries have seen expats leave in their masses as work has come to a standstill. A good example is Careem, which was bought by Uber in 2019 for US\$ 3.1 billion, who had to let go

of a third of its staff. Bigger layoffs involving thousands of employees were carried out by the Middle East airlines. Unsurprisingly, the story is similar in the hotel industry.

The COVID-19 crisis has brought money flow to a state of stagnation and whatever money was flowing was landing online. Facebook, Google, Amazon and Apple have seen their profits soar perhaps at the expense of everyone else. These are companies that employ very few people relative to their size. This also means that this honeymoon experienced by the tech giants, partially funded by government stimulus payments to regular people will not be sustainable on the long run. Let’s get the vaccine and get back to a more productive global economy.

Afaf Issa (Malak Issa)
Editor in Chief,



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Last issue's main story:
Economic Turmoil Across Oil & Gas Sector With Confidence about 2021 Remaining Low

HOPE HAS NEVER been—nor ever will be—a strategy. It will only get you so far before real work has to be done. In this month's cover story, we tackle we talk about how our channel is at a crossroads. It can either stay on its current traditional path

or evolve to what Gordon Hester, author of *Positioned Right*, calls the Next Generation Path, one that is more in line with the marketplace. "Our industry must resist marketing hope for something that most people won't reach," he says. "Hope is only valuable if it leads to results. We need to set realistic expectations if our goal is to keep them in the industry."

Just as many industries have taken a page from what our channel does best, our next feature story takes a look at how other industries grow their customer base. It starts with creating superfans of your company and product. The great Sam Walton said it best, "Exceed your customers' expectations. If you do, they'll come back over and over. Give them what they want and a little more."

Joseph Shalita
 Beirut, Lebanon

I had always thought of 'hope' simply as a thought or feeling. A mindset associated with optimism and the possibility of something better. And indeed it is, and sometimes getting into a hopeful frame of mind is pretty challenging in its own right.

But increasingly I know that a hopeful mindset isn't enough. It's basically saying to yourself 'fingers crossed' and, frankly, when

has crossing fingers ever really helped?

We are all hoping to see the end of COVID-19 but most of us are still doubting and in panic of the thought that one day one of us will lose his life.

This is a bitter reality that all people around the world think of and worry about.

Lubna Fouad
 Jeddah Saudi Arabia

When hope is turned into reality it can transform lives of people around you.

Samir Haddad
 Amman, Jordan

LETTERS

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PAUSE

President Michel Aoun meets James Cleverly (Minister for Middle East and North Africa)





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MIDDLE EAST SCAN

Algeria

President Michel Aoun meets James Cleverly (Minister for Middle East and North Africa).

Bahrain

Bahrain will not allow the import of Israeli goods produced in settlements in occupied Palestinian territory, state news agency BNA reported, disavowing comments made by the Gulf state's trade minister earlier lately. Bahrain's Industry, Commerce and Tourism Minister Zayed bin Rashid al-Zayani had voiced openness to settlement imports, adding that Manama would make no distinction between products produced in Israel or in the occupied West Bank and Golan Heights.

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

The U.S. killing of top general Qassem Soleimani will not deter Iranian resistance, a senior commander said as tensions mounted in the build-up to the first anniversary of the drone strike. The United States killed Soleimani, leader of the Revolutionary Guards' Quds Force, in Iraq on Jan. 3, 2020. Washington had accused him of masterminding attacks

by Iranian-aligned militias on U.S. forces in the region.

Days after the U.S. drone strike on an Iraqi air base where U.S. forces were stationed, and Iranian forces on high alert mistakenly shot down a Ukrainian passenger airliner taking off from Tehran.

Esmail Ghaani who succeeded Soleimani as head the elite Quds force, said Iran was still ready to respond.

"From inside your own house, there may emerge someone who will retaliate for your crime," he said at a televised event to mark the anniversary at Tehran University.

"American mischief will not deter the Quds force from carrying on its resistance path," he added. - Reuters

Iraq

An Iraqi oil tanker was evacuated after a mine was discovered attached to its hull, the military said, adding that a government explosives team was still working to make the vessel safe.

The tanker was located in international waters about 28 nautical miles (52 km) off shore and supplying another ship

with fuel when the device was discovered on Thursday afternoon, they said in a statement.

It was not immediately clear how the mine became attached to the tanker, which was being rented by an unidentified client from State Oil Marketer SOMO, the military said. --- Reuters

Jordan

Jordan's government has approved the meteorological memorandum of understanding (MoU), which was signed with Kuwait, during the 4th session of Joint Jordanian-Kuwaiti Higher Committee held in Amman. The agreement, which consists of 11 articles, aims to define a framework that regulates the cooperation prospects in the various meteorological fields and coordinates mutual positions in regional and international conferences to serve their interests.

Kuwait

Kuwait's ruler told the new parliament, in which opposition candidates made gains, that comprehensive reform was needed to help the Gulf Arab state exit its worst





of 2,800. The spike in virus cases has led many Lebanese to choose to stay at home or organize private parties in rented halls, with invitees having to take a polymerase chain reaction test two days before attending events. Due to the collapse of the Lebanese lira against the dollar, many are also struggling to make ends meet and pay toward the cost of New Year's Eve food, drink, and entertainment.

Libya

Senior Egyptian security officials have visited the Libyan capital Tripoli for the first time in years and held talks with officials from the internationally recognized Government of National Accord (GNA), the Libyan interior ministry said.

The visit lately was the first for senior Egyptian officials to Tripoli since 2014 when the country entered a civil war between the UN-brokered GNA in Tripoli and a rival administration in the east allied with renegade military commander Khalifa Haftar.

Morocco

The European Commission (EC) confirmed that the agricultural agreement between the European Union (EU) and Morocco that entered into force on July 19, 2019, has been properly implemented, which resulted in real benefits for the Southern Provinces, even in times of Covid-19 crisis.

Oman

The Board of Directors of the Arab Gulf Program for Development (AGFUND) held its 22nd meeting here today, chaired by the President of AGFUND, Prince Abdulaziz bin Talal bin Abdulaziz.

The meeting discussed AGFUND's vision for the post-Coronavirus pandemic period until 2030, represented in adapting the strategic objectives of the AGFUND development programs to mitigate the effects of COVID-19 on beneficiary groups, as well as AGFUND's achievements during the year 2020 in light of the repercussions of COVID-19 and the response of AGFUND to them. -SPA

Qatar

The Gulf Cooperation Council (GCC) said that Qatar's ruler is invited to the bloc's summit meeting next week amid efforts to heal rifts between Doha and a Saudi-led alliance.

Qatar's Emir Sheikh Tamim bin Hamad Al-Thani received a "formal invitation" from Saudi King Salman to the January 5 meeting of the six-nation GCC in Saudi Arabia's northwest Al-Ula

province.

But it is not yet clear if Sheikh Tamim -- who was invited to the last summit but declined, sending then-prime minister Abdullah bin Nasser bin Khalifa Al-Thani instead -- will attend.

Sheikh Tamim's participation would signal an easing of divisions. Recently, Saudi's cabinet said that it "wished for a successful summit to enhance joint action and enhanced cooperation between the country members," according to a statement on the official Saudi Press Agency.

Saudi Arabia

A Saudi court recently sentenced prominent women's rights activist Loujain al-Hathloul to five years and eight months in prison, local media reported, in a trial that has drawn international condemnation and as Riyadh faces new U.S. scrutiny. Hathloul, 31, has been held since 2018 following her arrest along with at least a dozen other women's rights activist.

Tunis

The Tunisian presidency has announced a six-month extension of the country's state of emergency, in place since a 2015 attack on a presidential guard bus claimed by the ISIL (ISIS) group. President Kais Saied "decided on the six-month extension of the nationwide state of emergency from December 26, 2020 to June 23, 2021", a statement said lately.

United Arab Emirates

The Dubai Police General Command has announced it recently launched a new feature on its smart mobile application which notifies users of temporary street closures and major traffic accidents. According to Brigadier Khalid Nasser Alrazoqi, Director of the General Department of Artificial Intelligence at Dubai Police, the new feature parts of the force's efforts to support and improve traffic management system in the emirate through reducing traffic congestion and redirecting motorists to alternative routes.

Yemen

At least 26 people were killed and dozens wounded in blasts that struck Yemen's Aden airport after a plane carrying a new unity government landed, a medical source said.

A medical source told AFP in Aden, the temporary capital of Yemen's internationally recognised government, that there were "at least 26 dead" in the explosions that took place at the airport, while more than 50 people were wounded.

economic crisis in decades and that there was no time for "fabricating conflicts".

Emir Sheikh Nawaf al-Ahmad al-Sabah took the reins in September following the death of his brother at a time the wealthy OPEC member state is facing a severe liquidity crunch due to low oil prices and the coronavirus crisis.

"Our country's path faces serious problems and big challenges which call for putting in place a comprehensive reform programme," Sheikh Nawaf said in Tuesday's address at the new assembly's first session.

This month's parliamentary polls saw two thirds of lawmakers lose their seats as opposition candidates made gains in results that analysts say could hamper government efforts to enact fiscal reform in the cradle-to-grave welfare state and end legislative gridlock over a debt law that would help boost state coffers. The emir has final say in state matters. -- REUTERS

Lebanon

Lebanon has recently witnessed a sharp rise in COVID-19 cases, with new daily recorded numbers hitting highs in excess



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Most Famous Artist Couple throughout the Middle East

Focusing on a Lebanese couple, two artists: Lena Kelekian and Hagop Sulahian, whose works comprise a plethora of multidisciplinary creativity through all facets of art

Every artist should think of himself as a part of a larger art community. The art market, like any market game, is about individualism and competition and only the artists could change that situation, and for this purpose, they need to gather.

They say that there's no fate worse than dating an artist. But what happens when one creative mind falls in love with another?

However, they all have one thing in common: each relationship led the artists to create some of their best works.

Such relationship is considered to be a healthy one, when most couples inspire each other artistically.

Lena and Hagop are recognized as one the most influential artistic couple of the 21st century through their designs and creations that are spread worldwide working as the ultimate team.

Together they are the only couple to win the London 2012 Olympic Fine Arts gold medals for their artworks that were selected following a yearlong worldwide art competition and passing a rigorous process of juries.

Lena Kelekian is the first Lebanese artist from the Arab world to have her artworks selected for the Olympic Fine Arts competitions in two consecutive Olympiads. First time in the 2008 Beijing Olympic Games and her second gold medal came at the 2012 London Olympic Games.

Lena is a visual artist, iconographer, muralist, restorer of icons and fine arts, concept developer and curator of biennales, art therapist, geologist/mineralogist, environmental designer, ceramicist, jewelry designer and a university lecturer, owner of Kelekian Art Gallery & Restoration Center.

She holds a B.S. in Geology 1981, from the American University of Beirut, Lebanon, a D.S.T. in Theology 1989, from Institut Supérieur Pour La Formation Religieuse. Higher Studies Diploma, Research and Restoration 1983 -1995, IAP Program, University of London, UK with on site studies in Italy, Greece, Spain & Portugal and a Doctorate Degree Ordinario in fine arts and restoration 1995, Academy of Letters, Arts, & Sciences, Italy. Diploma in Art Therapy, 2006-2007, in Rhodes, Greece and Amman, Jordan from Art Reach USA. She holds an advanced diploma in museum curatorial studies 2014, Beijing Art Academy, China.

She is fluent in English, Arabic, Armenian, Italian and French

Since 1992, she has had 17 private exhibitions in Beirut, Palma Da Mallorca, Lyon, Cluj, Mamaia, LA, New York, Rhodes, Penang, Kedah and Jakarta.

Collective exhibitions: represented Lebanon in 174 biennales, Salons in 54 countries, to mention few; The Société National des Beaux-Arts, Carrousel du Louvre, Paris; The Tokyo International Art Exhibition, National Art Museum; The Shanghai Contemporary; Meadows International Art Exhibition, Mexico; Spectrum Miami Art Show, USA; MEADOWS Personal Structures-Open Borders, Palazzo Mora, Venice Biennale; The Beijing International Art Biennale; the Asian Biennale, Dhaka; 1st Ecorea Biennale, S. Korea; others in Guwahati,



Interview: *Lena Kelekian, Visual artist, Iconographer, Geologist, Curator, Environmental Designer, CEO / Kelekian Art Gallery & Restoration Center, MEADOWS Founder / International President and Hagop H. Sulahian, Architect, Restorer of Heritage Buildings, Visual Artist, Curator, Environmental designer, CEO / City Embellishment Projects, MEADOWS Co-Founder / Board Member*



Mayor of Seomangum- South Korea with Lena and Hagop: *Lena Kelekian, Visual artist, Iconographer, Geologist, Curator, Environmental Designer, CEO / Kelekian Art Gallery & Restoration Center, MEADOWS Founder / International President and Hagop H. Sulahian, Architect, Restorer of Heritage Buildings, Visual Artist, Curator, Environmental designer, CEO / City Embellishment Projects, MEADOWS Co-Founder / Board Member*

Penang, Langkawi, Urumqi, Bali.

She has achieved 19 gold medals & 28 Awards & distinctions, including the 2008 Beijing & the 2012 London Olympics Fine Arts gold medal, the Torino Olympic Torch, the International Olympic Committee IOC Trophy for Art & Sports 2014 for Lebanon, the 'La Toile D'Or' France, the 'Creature d'Aujourd'hui' European Union.

Her works are displayed in 24 muse-

ums around the world and auctioned at the Bonham's Auction House London, the Piceneum Italy;

President of six international cultural/artistic associations

Founder & Board member of MEADOWS (Mediterranean Endeavors Advancing Development of Widespread Sustainability). President-Lebanon of Femme Art Méditerranée FAM (aegis UNESCO) Rhodes, Greece.

President of Lebanon & the ME of Greci Marino Acc. delle arte & Scienze, Italy. Treasurer of the Indonesian Lebanese Friendship Association. Advisory Committee of the National Art Exchange, Tokyo National Art Center, Japan. Member of the AUB Alumni Association, Curator of the 19th Asian Biennale 2021, Dhaka, Bangladesh. Member of the Lebanese Olympic committee of Culture, Sports and Museums, LOC. Nominating



Surrounded by ambassadors: *Lena Kelekian, Visual artist, Iconographer, Geologist, Curator, Environmental Designer, CEO / Kelekian Art Gallery & Restoration Center, MEADOWS Founder / International President and Hagop H. Sulahian, Architect, Restorer of Heritage Buildings, Visual Artist, Curator, Environmental designer, CEO / City Embellishment Projects, MEADOWS Co-Founder / Board Member*

Committee of BIAF Beirut International Awards Festival, Lebanon.

Hagop Sulahian received his Bachelor's degree in Architecture from the American University of Beirut in 1984 to continue advanced studies in Museum architecture & heritage building restoration in Portugal in 2001. Higher studies in environmental design in cut ceramic Antoni Gaudi style for embellishing cities 2002. Diploma in Art Therapy, 2006-2007, in Rhodes, Greece and Amman, Jordan from Art Reach USA, and specialized in museum curatorial studies 2014, Beijing Art Academy, China.

As an Architect he has his private practice, while as a visual artist he is the CEO of City Embellishment Projects, specialized in creating architectural/artistic landmarks within cities, in tunnels, roundabouts and public spaces as well as corporate artwork furnishings with his wife Lena Kelekian.

He is fluent in English, Arabic, Armenian, Spanish and French.

He started exhibiting since 2000 in collective exhibitions in many Biennales, Salons & Art Forums in New York, Los Angeles, Barcelona, Rhodes, Sarajevo, London, Milano, Mexico City, Beijing, Saemangeum, Wanju, Penang, Jakarta, Phitsanulok, Bangkok, Dhaka, Tokyo, Cairo, Beirut, Assam,

Kedah & many other cities of the world, and had five private solo exhibitions in Beirut, New York, Los Angeles, Cluj, Mamaia.

His abstract artworks were selected for display at the 3rd & 5th BIAB Beijing International Art Biennale-China, the 1st Ecorea Jeonbuk Biennale-S. Korea, 16th-17th-18th Asian Biennale in Dhaka - Bangladesh, the 1st Dafen Oil painting Biennale-China, 1st Langkawi Biennale-Malaysia, The Salon des Beaux-Arts, Carrousel du Louvre, Paris-France; The Venezia Biennale Palazzo Mora - Italy, The Tokyo International Art Exhibition - Japan, The Shanghai Contemporary National Art Museum-China; Meadows International Art Exhibition Tijuana-Mexico; & many others.

His artworks are in permanent display in 7 museums around the world.

He is an active member in cultural, artistic and social associations, with 20 years of experience in leadership in youth programs, organizer/instructor of Art Therapy workshops for traumatized children.

He is a lecturer and contributor to several journals on fine arts, restoration and environmental design, topics. Board member & founder of MEADOWS (Mediterranean Endeavors Advancing Development of Widespread Sustainability), as well as

of MOFAA and MIFAA. Member of the Lebanese Order of Engineers and Architects, WAAUB, Gaudi Society of Architects.

Passionate, pioneering and powerful, these are the three most apt words to sum up the work of Lena Kelekian and Hagop Sulahian. Their synchronized creativity resulted in over a decade of collaborations that explored themes of ego and artistic identity.

No doubt, both Lena and Hagop are internationally renowned visual artists in abstract style, with Lena specialized in painting and restoration of Byzantine and Melkite icons. Her scientific background enabled her as an iconographer to excel in her "icon writing" (from the Greek word *graphos*) painting the icons in the traditional manner of Byzantine art thus using her mineralogy background to extract natural pigments from rocks and minerals during her geological field works to use in her painting and restoration of old icons. Along this process and through her scientific research on natural pigments she has made discoveries of several hues for which she was rewarded prestigious accolades for her being one of the most prominent individuals of her epoch to contribute to the arts through the sciences.

Their city embellishment works are



Where love and creation meet: *Lena Kelekian, Visual artist, Iconographer, Geologist, Curator, Environmental Designer, CEO / Kelekian Art Gallery & Restoration Center, MEADOWS Founder / International President and Hagop H. Sulahian, Architect, Restorer of Heritage Buildings, Visual Artist, Curator, Environmental designer, CEO / City Embellishment Projects, MEADOWS Co-Founder / Board Member*

typically large, visually impressive, and controversial, often taking years of careful preparation – resolving intricate technical issues in their execution while adapting to the city fabric and meeting three of their set basic requirements of beauty, functionality and sustainability. The couple has often realized its vast majority of projects through securing funds thus avoiding any burden on the national treasury and most often making unconditional donations for artworks ornamenting public spaces.

Their projects might seem at a glance to appear to contain no deeper meaning than being simply for joy, beauty, and new ways of seeing the familiar. But actually they always carry in them layered symbols and messages that provide food for thought but in much subtler ways than one could imagine, becoming true tools for triggering the intellect to wonder or analyze and make his or her interpretations of what they perceive.

Will any artist couple ever find a studio gallery space that strikes a perfect balance between independence and togetherness? For this reason Lena and Hagop have created several spaces each dedicated to a certain function. A workshop for the cut ceramic projects, a studio for painting and restora-

tion, a big outdoor space for the creation of the large sized artworks and a gallery for private viewing and for art collectors. All this and still their home is never out of the picture in becoming a hotbed of midnight artistic creativity.

Their sensitivity, sensuality, and creativity merged with the love they have for each other, inspired them to make art that they never would have dreamt of, before meeting each other, in a fairy tale kind of story that started over a contested meeting during the creation of the Haigazian University emblematic monument in 2000, all the way to their civil union in ‘Castell de Bellver’ in Palma de Majorca, Spain in 02-02-2002 at 2 o’clock.

This new month of the new year 2021, BUSINESS LIFE magazine had the opportunity for an exclusive interview with Lena Kelekian and Hagop Sulahian.

BL: Why did you marry an artist?

HAGOP SULAHIAN: My choice was for the person, the bright mind, the bubbly personality, the exceptional human being who happened to be an artist with a scientific mind.

BL: Did your Marriage to an artist become your inspiration?

HAGOP SULAHIAN: I would rather say, marriage to such a person whose creativity has no bounds or limits was a source of inspiration.

BL: Why people who marry artists end up the Happiest?

HAGOP SULAHIAN: I am not sure that I agree with that statement as there are throughout history far more cases of failed relationships and marriages than one can even count, compared to the successful ones that could be categorized as Happy and that is simply because most failed marriages envisaged it as a bohemian fantasy whereas it must be a combination of creative and business savvy minds who know exactly how to plan and organize matters, to marry the free spirits with the discipline of a business model which is not an easy task, this leads to success. As for happiness it is altogether another issue which has to do first and foremost with mutual understanding and respect of each other’s space and intellectual aspirations and the willingness to make sacrifices without hesitation for the sake of the partner.

BL: How do you plan your international Art projects and exhibitions?

HAGOP SULAHIAN: Planning an exhibition varies greatly whether it is local or interna-



Famous art couples: *Lena Kelekian, Visual artist, Iconographer, Geologist, Curator, Environmental Designer, CEO / Kelekian Art Gallery & Restoration Center, MEADOWS Founder / International President and Hagop H. Sulahian, Architect, Restorer of Heritage Buildings, Visual Artist, Curator, Environmental designer, CEO / City Embellishment Projects, MEADOWS Co-Founder / Board Member*

tional, as the logistics vary to a great extent. Certainly our expertise has evolved over the many and varied exhibitions that we organized for individual solo shows for our works or for big collective exhibitions that we have organized and curated that actually made us even more recognized and sought after in the international scene. Certainly organizing and curating for an exhibition with hundreds of artists from 150 to 200 countries is not an ordinary feat and calls for logistics and team players that is at another level of organization and discipline. This success in our endeavors has led to our hard earned reputation in organizing big events that enabled us to create a network of thousands of artists from all corners of the world and solidified our credibility in the big art circles opening the doors wide open for us to organize big shows at Venezia Biennale in Venice, in Carousel du Louvre in Paris, in Shanghai, China and so many others and Lena recently being appointed as one of the main curators for the Asian Biennale in Dhaka.

BL: Which is your most famous painting?

LENA KELEKIAN: I need to make a distinction between my sacred art works and abstract paintings as far as the sacred art is concerned

my most valued icon is the icon of “Christ the Pantocrator” while for my most famous painting I have to say it is my artwork that earned me and my country Lebanon the 1st Olympic Fine Arts Gold medal and the Olympic Torch of 2008 Beijing Olympics.

HAGOP SULAHIAN: My work entitled ‘Colorful Medley of Olympic Harmony’ for which I received the Olympic Fine Arts Gold medal held during the 2012 London Olympics.

BL: Who are your clients?

LENA KELEKIAN: They are a wide array, depending which artworks we are talking about. Whether it is my Sacred Art, art restoration works or the Abstract Art or city embellishment projects. I would say mostly, Royalty and heads of states who gift each other from my works, high governmental officials, diplomats, celebrities, art collectors, banks, foundations, corporations, high end hospitals, hotels, resorts, friends and some that consider art as a solid investment.

BL: Your use of bright colors and visible paint strokes makes it appear as though the world was moving by quickly, would you elaborate?

LENA KELEKIAN: I have always been fascinated by colors as it is a major source of personal

joy, imagine the world in black & white, it would be such a dull place. Maybe that is why you will rarely find any of my works in monochromatic rendition except for some works done in black china ink, even there I cannot help but to splash a tone. Other than that all are polychromatic with dynamic visual impact that are certain to trigger something within the viewer, probably more questions than answers, here I am referring to my abstract works as well as to all my city embellishment projects executed in cut ceramics giving life to the dull cement.

BL: Are you promoting feelings of excitement within the crowds, rather than a sense of isolation in some of your paintings?

LENA KELEKIAN: As I am a very social and joyful person in nature and detest isolation I garner much of my energy and inspiration from social interactions that are ever so enriching to me. That is why the visual dynamics in all my paintings are bustling with colorful interactions, not leaving a dull spot. But if the viewer takes a deeper analytical look into them surely will realize that most of my artworks are a macadam of layered concepts with subdued signs, symbols and encrypted

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QUELQU'UN M'A DIT

L'art libanais fait le globe-trotter

Dita VON BLISS

Les Italiens, rue Pasteur

On ne vend pas. On expose uniquement pour le bonheur des yeux. Depuis samedi, Simone Kosremelli révisive de Prosecco et... de bijoux. Son espace D'habib, à la rue Pasteur, accueille deux artisans, designers-mobilier et sculpteurs italiens, tous piégés par l'art et l'argent, qu'ils façonnent avec passion. Avec des fils d'argent. Sous Derrico tricote des cravates et des boutons comme d'autres travaillent la dentelle. Passionné de la sculpture du verre de Murano, Angelo Rinaldi, un des artistes chouchous des Instituts culturels italiens qui le promettent à travers le monde, exhibe ses « roses » (boucles en or), où le sexe de l'homme et le mamelon de la femme sont ornés de perles blanches. Qui dit que les piercings ne sont pas sexy ! Quant à Alberto Zorzi, professeur à l'Institut européen de design de Milan et à l'Université de Florence, qui tient une chaire à l'Académie des beaux-arts de Ravenne, il dévoile ses rectangles imbriqués avec brio les uns dans les autres. Ses créations, au langage strict des formes, sont décorées comme « constructions intelligentes ». D'Alfra et Tobia Scarpa (digne fils du célèbre Carlo Scarpa), on connaît les fauteuils et les luminaires qu'ils dessinent pour Knoll ou Cassini. Là, on découvre leurs créations ethniques, inspirées de l'Inde. Mais le coup de cœur est pour Paolo Crema, qui, à mi-chemin entre la peinture et la sculpture, offre un véritable travail d'orfèvre et fait preuve de virtuosité avec un collier qui se décline



Un collier signé Paolo Crema.

pièces qui couvrent toutes les tendances du design italien, du minimalisme au baroque. Et mardi, ce n'est pas ravioli pour Simone. Ce soir, elle se joint à la nocturne des galeries d'art et ouvre son espace de 17 heures à 22 heures. Le prosecco va couler à flots. Il faut re-

avec le Théâtre de la ville, a proposé un éventail de genres musicaux explorés par des artistes libanais.

En tête d'affiche, le concert *Mil Yé Bahlak* (À toi Bahlbeck), au cours duquel musiciens et chanteurs ont accordé leurs instruments pour offrir un véritable hymne poétique et musical à

dente du festival Madeleine Héloù, Marha Hraoui, Malek el-Khoury qui prévoit pour le concert une tournée en Suisse, le peintre Assadour, Alia Chéhab, mais aussi les auteurs et compositeurs de *Mil Yé Bahlak*, notamment Nagi Halim, Gabriel Yared, Ziad Moutaha, Adonis, Salah

diasques au même institut) à dîner au bistrot Le Moulin au vent et trinquer au succès de la soirée.

Les jours suivants, la scène de l'IMA a été occupée par le trio Charbel Roshana (oud) et Elias Khoury (bouzouki), rejoints par le violoniste tunisien Jasser Haj Youssef. Le



Lena Kelekian à la Biennale d'art de Beijing.

show inhabituel et une musique qui mélange savamment indie, rock et electro.

Lena, on the road again...

Lena Kelekian est fière et joyeusement heureuse. Il y a de quoi. Non seulement elle était la seule Libanaise parmi les 150 artistes originaires de 105 pays sélectionnés pour la 7e édition de la Biennale d'art de Beijing, mais son œuvre a trîné au centre de la salle principale du musée d'art national, à Pékin. L'événement, qui attire la plus grande audience en Chine, ainsi que des artistes de renommée internationale, est baptisé « La route de la Soie et la civilisation mondiale ». Kelekian a réalisé une installation à connotation historique, géographique et culturelle. Cinq colonnes, de différentes couleurs et de deux mètres de haut chacune, revêtues de mosaïques évoquent les principaux itinéraires terrestres qui avaient relié dès l'Antiquité l'Extrême-Orient à l'Occident : rouge pour l'Empire romain, bleu pour le byzantin, vert pour celui du califat arabe islamique ; orange pour le royaume d'Arménie et jaune pour la Chine. Sur chaque colonne figurent les mots « route de la Soie », dans la langue de ces différentes civilisations. Le message délivré est clair : la route de la Soie est aussi la route du dialogue. Cela, parce qu'elle a permis non seulement des échanges florissants de marchandises, mais elle a contribué à renverser les barrières qui isolaient les populations de régions différentes. La rencontre des peuples de l'Orient et de l'Occident, l'échange des idées et techniques, et la transmission des

Lebanese art makes the globetrotter: Lena Kelekian, Visual artist, Iconographer, Geologist, Curator, Environmental Designer, CEO / Kelekian Art Gallery & Restoration Center, MEADOWS Founder / International President

messages that tell a much different story than what appears on the surface. But ultimately my joy is to spread happiness and positivity through my works to everyone.

BL: How did you feel when you were announced as the winners of the London 2012 Olympic Fine Arts gold medals?

LENA KELEKIAN: I was happy to win my 2nd Olympic Fine Arts Gold medal in London 2012 after winning it for the 1st time in Beijing Olympics in 2008. To me what was more pleasant was to have my husband Hagop also get selected and winning the Gold medal as well to the bafflement of the jury when we were called onto the stage of the Barbican center as two artists from Lebanon each with a different name and surname to receive our gold medals and for them to discover onstage as we embraced that we were actually husband and wife. Our joy was even greater for achieving this pinnacle and gaining these medals in the name of our country Lebanon, and receiving official congratulations by the president of the republic and honors from ministers at the time which is a unique feeling to be recognized and honored in your own country.

BL: What can you tell us about the benches that

were designed and built by artist Lena Kelekian and architect Hagop Sulahian?

HAGOP SULAHIAN: It was one of Lena's dreams that she initiated the concept in 1997 after winning the 1st prize for the design of the Sassine tunnel in Ashrafieh, in Beirut. Started the project in 2003 and is still in progress with 68 benches already executed to date and a few more benches remaining for completion. While the executed megachess of 8 x 8 meters with the narrative of the legend of Europa and Zeus and the propagation of the Phoenician alphabet from Lebanon to the world is part of a future project to host large scale chess competitions in public. Every bench has a unique design with variable themes promoting corporate images such as banks, to social responsibility similarly to raise awareness about breast cancer or children with heart issues or road safety victims even sending environmental awareness messages through them. Each bench has within it an encrusted chessboard serving as functional art pieces bringing lively colors coupled with the ergonomic designs rendering them landmark pieces and meeting spots identified individually through Lena's signature and the logos of the contributors for encounters amongst friends, infatuated

couples, families remembering their loved ones, and people from all walks of life.

BL: What would you tell us about sacred art?

LENA KELEKIAN: After getting my degree in Geology and while I was studying iconography I was keen to better understand the faith and the life of the saints whose images I was depicting, which led me to acquire a degree in theology. As iconography is bound by strict rules and regulations, set by the ecumenical councils and the fathers of the church. Benefitting from my geology background, I paint my icons in egg tempera using pigments that I extract from the minerals found in Mother Nature that God has created, emphasizing on the symbolism between the eternal nature of the Almighty and the never fading pigments I use to paint my icons which represent the eternal nature of the creator.

1992 the year of my 1st solo exhibition in Beirut, with my sister Hilda, who is specialized in painting Islamic verses on parchment, heralded the beginning of our successful career in sacred art in both Islamic and Christian artworks as art ambassadors for Lebanon. The same year our artworks were acquired by Rev. Billy Graham for permanent display at the Sacred



Working as the ultimate team: Lena Kelekian, Visual artist, Iconographer, Geologist, Curator, Environmental Designer, CEO / Kelekian Art Gallery & Restoration Center, MEADOWS Founder / International President and Hagop H. Sulahian, Architect, Restorer of Heritage Buildings, Visual Artist, Curator, Environmental designer, CEO / City Embellishment Projects, MEADOWS Co-Founder / Board Member

Art Museum in Illinois, USA. Since then the exhibitions followed all over the world, as we became recipients of many gold medals, accolades and prizes for our sacred artworks.

My sacred art is the reflection of my inner soul and joy. My motto in life is to live in peace and harmony with all my surroundings, in my big habitat, planet Earth, with my family and friends and with the fauna and flora. As God Almighty has created humans consisting of body and soul, hence as much as we nourish our body with food, we have to nurture our soul through prayers to be in equilibrium and lead a happy life.

BL: What would you tell us about contemporary art?

HAGOP SULAHIAN: Contemporary art has seen fast propagation in many art scenes around the world although it remains to be highly competitive in the upper echelons where it is confined within tight circles especially when we come to speak of the art business and auction houses and art dealers. It is through our MEADOWS ngo we promote renowned artists and encourage emerging artists while taking care of young talents and providing a platform for them in the international arenas of contemporary art scenes.

BL: What would you tell us about ceramic art?

HAGOP SULAHIAN: This is a major topic which

we have developed over many years to become an essential constituent of our city embellishment projects with a specialized workshop dedicated to this material, where the ceramic is the main material used for the creation of murals, monuments, benches, landmarks etc. Being our material of choice for its wide range of colors, providing almost unlimited possibilities in design. Also for durability against the elements, hygiene and minimal maintenance properties and for its ability to be cut in a multitude of shapes and sizes similar to the style of the great Catalan architect Antoni Gaudi but with a modern twist.

The method applied is technically called Trencadis and not as commonly mistaken for mosaic which is entirely something else, having to do with Roman & Greek period art form using tesserae.

We have evolved this art form from two dimensional applications such as the mural of Beirut river bank wall, the Salim Salam tunnel walls, the Sassine tunnel, the Summerland Kempinski Hotel resort marina jetty, to three dimensional applications creating monuments to mention the Beirut-Tripoli coastal highway mural and monument, the Beirut-Damascus highway monument, The Armenian genocide cente-

nary monument in Haigazian University, or even functional art such as the benches on the 3km stretch of the Ain Mreisse corniche of Beirut waterfront and many public gardens.

BL: What would you tell us about artwork furnishing?

HAGOP SULAHIAN: This is another chapter about which we are extremely passionate about as we take pride in being the pioneers in advancing the concept of introducing art in a complete new framework into corporate buildings, hotels like the Kempinski royal suits, Summerland resort bungalows and especially in the medical field institutions such as clinics, medical centers and hospitals, thus transforming them from dull fear instilling complexes into heartwarming spaces of culture, art and positive vibes for patients, visitors and the medical corps alike. The success of this concept can be seen in all four buildings of the Clemenceau Medical Center in Beirut, and their newly inaugurated hospital in Dubai and the upcoming hospital in Riyadh, similar to the Bellevue Medical Center, the Hotel Dieu de France children's ward for cancer patients and many others.

BL: What would you tell us about your civil society



Immense success in the art world: *Lena Kelekian, Visual artist, Iconographer, Geologist, Curator, Environmental Designer, CEO / Kelekian Art Gallery & Restoration Center, MEADOWS Founder / International President and Hagop H. Sulahian, Architect, Restorer of Heritage Buildings, Visual Artist, Curator, Environmental designer, CEO / City Embellishment Projects, MEADOWS Co-Founder / Board Member*

volunteer services through MEADOWS?

LENA KELEKIAN: Mediterranean Endeavours Advancing Development Of Widespread Sustainability is an International NGO that Hagop and I established in Beirut in 2007 which has had a phenomenal growth spreading into 76 countries by 2020 with a network of thousands of artists from all over the world. MIFAA (Meadows International Fine Arts Association) under MEADOWS has been actively involved in the organization & creation of platforms for the participation of its selected member artists at high profile art events all over the world from New York Art Expo to Miami Spectrum, London, Jollabuk do in South Korea to, Venezia Biennale, Verbania, Novara, Cairo, Beirut, Abu Dhabi, Sarajevo B&H, Guwahati India, Langkawi Malaysia, Jakarta & Bali in Indonesia, Cluj Museum Romania, Carousel du Louvre Paris, Mexico & many other upcoming exhibitions in Tokyo, Shanghai & Singapore. Similarly MYFAA (Meadows Youth Fine Arts Association) Organized art exhibitions for hundreds of young teenage & emerging artists from over hundred Nationalities during the 2008 Beijing Olympics, the 2014 Sochi Winter Olympic Games, the 2015 Nobel Peace Prize Laureates conference in Barcelona under the title “My Dream of Peace” also organized children related Art Therapy events for traumatized children from wars in South Africa, Greece, Jordan & Lebanon in collaboration with high educational institutions, Universities, foreign Embassies & other ngo’s through Memorandums Of Understandings targeting particular age groups and programs.

For 2021 MEADOWS shall be complet-

ing its partnership of over 15 years with the American NGO Paint Pals for which shall be nominated for the Nobel Peace Prize for working together to bring children of the world together through the arts.

BL: What would you tell us about restoration? What attracted you to this field?

LENA KELEKIAN: I was fortunate enough to have during my studies in restoration, conservation and preservation that extended over 10 years of site works all over Europe the opportunity that allowed me to train and work using my expertise in geology and artistic talent on some of the most prestigious sites ranging from the ecclesiastical to the royal all the way to the vernacular. Restoration work is a very scientific based task full of excitement and adventure of the surprises and the findings that the process might uncover.

My artistic talents along with my scientific background has facilitated for me to overcome many difficult tasks that I was able to undertake in this complex yet interesting field where a lot of research and deciphering is needed to undertake restorations of the grand masters to achieve reversible restoration works.

I enjoyed immensely working on famous sites in several countries as in Greece, Cyprus, Spain, Portugal and Italy. Like the Firenze Duomo, where it was so interesting to work on the frescoes where the oxidation process in the minerals used in pigments turned from original green leaves to blue by the 20th century. Working on the frescos of the Medici palaces in Monterchi and many cathedrals in Venice. The Alhambra wooden ceilings with artichoke motives of

the national reserves in Andalucía and in one of the Monasteries of the Dominican order where we had to restore frescoes of one dome within another dome constructed at different historic periods in Spain.

In Portugal, the Vasco de Gamma private residence murals depicting scenes of wild and mythical creatures from his travels to the Indies. The depicted murals with azulejos in the royal baths of the princesses in the Poussadas of Alentejo. In Greece, the monasteries and churches on lake Prespas, Kastoria, Kozani and the Trodos mountain churches in Cyprus where the depicted eyes of the saints turned from white to black because of the lead used in the making of the white pigments.

Also I was privileged to be entrusted in restoring a big parchment manuscript of Louis XIV carrying the royal seal in addition of hundreds of very old Byzantine, Russian and Melkite icons and many valuable paintings, artifacts mainly china and porcelain. Following the Beirut Port blast, I concentrated my efforts on restoring a wide range of damaged icons, art pieces and porcelain of private collections.

BL: As an international artist and architect, what would you say on architecture in Lebanon? How would you compare it to the rest of the world’s architecture? Do you have plans to expand your business abroad?

HAGOP SULAHIAN: Architecture in Lebanon has undergone many transformations and as an expert in restoration of heritage buildings I would say the traditional Lebanese architecture is unique in its elements and vocabulary. Those heritage buildings are under a constant threat of disappearing in light of the voracious appetite of the developers that see no merit but to pull them down and erect towers instead.

The past 15 years, a number of young talented architects started making their mark with the application of ecofriendly designs but a lot needs to be done in the field of legislation to advance the practice while safeguarding the heritage which is in great peril.

As an expert in restoration of heritage buildings the project closest to my heart is the St. Nicolas Melkite church museum of sacred art in Saida, a major project of restoration and conservation of a historic building which shall house a huge collection of rare Melkite icons that have been restored by Lena during the past 10 years. The prominence of this project lies in the fact that it shall be housing along the sacred art a lot of historic artifacts and documents relating to the history of the city of Saida and the peaceful coexistence of its citizens. As for outside the country we have been

already rendering consultancy services for a number of years for countries abroad.

BL: What are your comments on Lebanon's current crisis? How far did it affect your business (positively or negatively)?

HAGOP SULAHIAN: It is very sad to see the whole country slip into the abyss of economic hardship which has affected everyone without exception. Forcing people to concentrate on the essentials of life and art in most instances is considered as a luxury and sought after in times of economic prosperity unless for those who collect it as investments.

BL: Where do we stand today amidst the status of the global economy?

HAGOP SULAHIAN: The global economy has undergone also major transformations in ways that has made countries more and more interdependent and reciprocally affecting each other's economies which after the downturn caused by the COVID 19 pandemic shall see a surge once things go back gradually to normal.

BL: How did this crisis inspire you?

LENA KELEKIAN: Historically crises put artists, poets, musicians under dire conditions and such pressure that they come up with their best ever creations be it in arts, music or literature and we have the examples to prove it.

After absorbing the shocking news of Covid 19 and getting besieged by the lockdown for the first time in our lives, at the early days of winter I had several main inspirations besides the zoom interviews, artists contemplating about their feelings and how to react to it with artistic creations during lockdown.

As COVID 19 turned into a pandemic and the numbers of victims started spiraling out of control and all medical institutions started making frantic appeals to the public all over the world to take strict precautions to safeguard their lives and those of others by wearing masks. This was enough of a reason for me to come up with a new concept which we immediately started organizing through our MEADOWS ngo which comprised of a virtual exhibition entitled 'Mask Art – Creativity Under Lockdown: MEADOWS artists against Covid 19' by inviting artists from all over the world to create artworks that would carry the message of awareness but the twist was that we transformed the protection masks into canvases so they became the art displays. This exhibition was launched under the patronage of UNESCO Beirut office on the occasion of the World Day for Cultural Diversity for Dialogue and Development with the opening word by Audrey Azoulay, UNESCO Director-General.



Sacred art exhibition: *Lena Kelekian, Visual artist, Iconographer, Geologist, Curator, Environmental Designer, CEO / Kelekian Art Gallery & Restoration Center, MEADOWS Founder / International President and Hagop H. Sulahian, Architect, Restorer of Heritage Buildings, Visual Artist, Curator, Environmental designer, CEO / City Embellishment Projects, MEADOWS Co-Founder / Board Member*

The final selection included the works of 252 artists (selected out of 800 entries) from 120 countries where the selection committee nominated six Honorary Artists in appreciation for their contribution to the art world. This exhibition appeared on the official websites of UNESCO and MEADOWS and is presently hosted on the of several international prominent art institution websites.

My second inspiration led me to the creation of a new series. Just right after the completion of the Mask Art exhibition, I came across a box that turned out to be a gift from South Korea from 2010 containing a full set of rice paper, china ink and superb set of brushes. I was tempted to start experimenting with a new line of black china ink with colors and started a series of blossoming flowers as we were nearing the spring season and soon enough all the walls in our city apartment was covered with colorful flowers announcing the arrival of spring. Later on when summer started in June being confined in our mountain house and despite the mounting pressure I was driven by my nature of always seeing the half full part of the cup, took advantage of our immobility to create huge artworks in our garden that I would have never been able to produce in my studio. Exploring techniques and new approaches with a new state of mind, an exercise that I would call 'Liberating' in the true sense of the word.

BL: Is it a test of our humanity?

LENA KELEKIAN: The test of our humanity is measured by our ability to receive the blows and stand up again amidst the

debris and lend a helping hand to our fellow citizens irrespective of who they are. I believe the blast of August 4th 2020 in the port of Beirut put everybody to the test and as artists stand out in their hypersensitivity in perceiving hardships have always found themselves at the forefront of major challenges. It would have been unthinkable to sit idle in the face of such a disastrous calamity which had affected everyone. Since the entire country was in a state of shock, we through our MEADOWS ngo took the initiative to provide art therapy workshops through specially tailored sessions to all those that were traumatized by this explosion. It was of such magnitude that the term 'communal trauma' was rightfully applicable. It did not take too much thinking to put our expertise and training in art therapy to good use. Having acquired and provided this advanced training to over 25 social workers from all over Lebanon, in Rhodes and Amman during 2006 and 2007 following the incidents of the 2006 war on Lebanon. This led to providing art therapy to over ten thousand children all over Lebanon traumatized from the war. A month after August 4 we immediately started a special art therapy program for the nurses of the St. George Hospital that were mostly affected by the blast and in view of the positive results and great success obtained we shall be expanding our services to other prominent hospitals as well as students and teachers in areas affected by the blast.

BL: How do you describe the year 2020?

HAGOP SULAHIAN: Extremely challenging in all respects and putting humanity to test as



QBP 2014: Lena Kelekian and Hagop H. Sulahian



Art and nature: Lena Kelekian



Lovely husband and wife artist team: Lena Kelekian, Visual artist, Iconographer, Geologist, Curator, Environmental Designer, CEO / Kelekian Art Gallery & Restoration Center, MEADOWS Founder / International President and Hagop H. Sulahian, Architect, Restorer of Heritage Buildings, Visual Artist, Curator, Environmental designer, CEO / City Embellishment Projects, MEADOWS Co-Founder / Board Member



BIAF: Lena Kelekian, Visual artist



Happiest married couple: Lena Kelekian and Hagop H. Sulahian



Armenia: Hagop H. Sulahian, Architect, Restorer of Heritage Buildings, Visual Artist, Curator, Environmental designer, CEO / City Embellishment Projects, MEADOWS Co-Founder / Board Member



Lena and Hagop - Urumiqi Xingiang China: Lena Kelekian, Visual artist, Iconographer, Geologist, Curator and Hagop H. Sulahian, Architect, Restorer of Heritage Buildings, Visual Artist



Meadows Kelekian Art Gallery: *Lena Kelekian, Visual artist, Iconographer, Geologist, Curator, Environmental Designer, CEO / Kelekian Art Gallery & Restoration Center, MEADOWS Founder*



Pink portrait: *Lena Kelekian, Visual artist, Iconographer, Geologist, Curator, Environmental Designer, CEO / Kelekian Art Gallery & Restoration Center, MEADOWS Founder / International President*



The topic of art must come up all the time: *Lena Kelekian, Visual artist, Iconographer, Geologist, Curator, Environmental Designer, CEO / Kelekian Art Gallery & Restoration Center, MEADOWS Founder*



Energetic and colourful artworks: *Lena Kelekian, Visual artist, Iconographer, Geologist, Curator, Environmental Designer, CEO / Kelekian Art Gallery & Restoration Center, MEADOWS Founder*

Eu, Un And Wbg Launch Reform, Recovery and Reconstruction Framework In Response To Beirut Port Explosion

The European Union, the United Nations and the World Bank Group remain committed to stand by the Lebanese people at all times and help them build back a better Lebanon

The explosion, which shook Beirut on August 4th, left over 200 people dead and over 6000 injured. On top of a spiralling economic crisis and a raging coronavirus pandemic, Lebanon was already in a fragile state and the impact of the explosion will be felt long after the initial blast. We are responding with all our resources to the consequences of the explosion. The International Support Group for Lebanon notes with growing concern the worsening social and economic crisis in Lebanon and laments the continued delays to the formation of a new government capable of urgently delivering on needed reforms and of countering the deepening distress of the Lebanese people. The ISG underscores again the overriding need for Lebanon’s political leaders to agree to form a government with the capacity and will to implement necessary reforms without further delay. The ISG urges Lebanon’s current care-taker government and members of parliament to fulfill fully their immediate responsibilities, by taking all available programmatic and legislative steps to alleviate the economic stress faced by Lebanese families and businesses. The ISG welcomes France’s intention to hold an international humanitarian and early recovery conference in support of the people of Lebanon by the early December, co-chaired by the United Nations, without detracting from the urgent need for government formation and reforms.

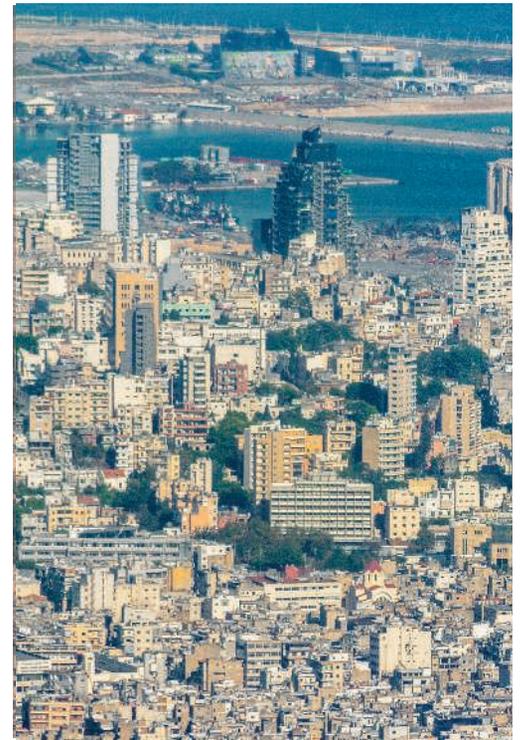
Four months after the tragic August 4 explosion that rocked the Port of Beirut, the European Union (EU), the United Nations (UN) and the World Bank Group (WBG) launched today, in a virtual press conference, a landmark ‘people-centered’ response plan to help Lebanon address the urgent needs of the affected population as well as tackle the related governance, recovery and reconstruction challenges.

The 18-month Lebanon Reform, Recovery and Reconstruction Framework (3RF) addresses the urgent needs of the population affected by the explosion that killed over 200 people, injured more than 6,500 and destroyed thousands of homes and properties in the capital city. This comprehensive response to the explosion bridges the immediate humanitarian assistance with medium-term recovery and reconstruction efforts, in order to put Lebanon on a path of sustainable development. It is also guided by the overarching principles of transparency, accountability, and inclusion.

The 3RF aims to achieve three central goals: (1) a people-centered recovery that addresses people’s basic needs, restores their livelihoods, improves social justice for all and ensures participatory decisionmaking; (2) the reconstruction of critical assets, services, and infrastructure that provides equal access to quality basic services for all and enables sustainable economic recovery; and (3) the implementation of reforms as an essential requirement to restore trust, support reconstruction and improve governance.

Speaking at the conference held at the UN House in Beirut were the Ambassador of the European Union to Lebanon, Ralph Tarraf, the UN Deputy Special Coordinator, Resident and Humanitarian Coordinator for Lebanon, Najat Rochdi, and the Regional Director of the Middle East Department of the World Bank, Saroj Kumar Jha.

Rochdi said that “the 3RF is fundamentally for the people, it is about meeting their critical needs, safeguarding their basic rights, giving them a voice and a place in policy making”. That’s why it adopted a participatory and inclusive approach that involved all key stakeholder groups, including civil society, from planning through implementation, she added. “The 3RF provides a vision for ‘Building Back Better’, a plan to prevent



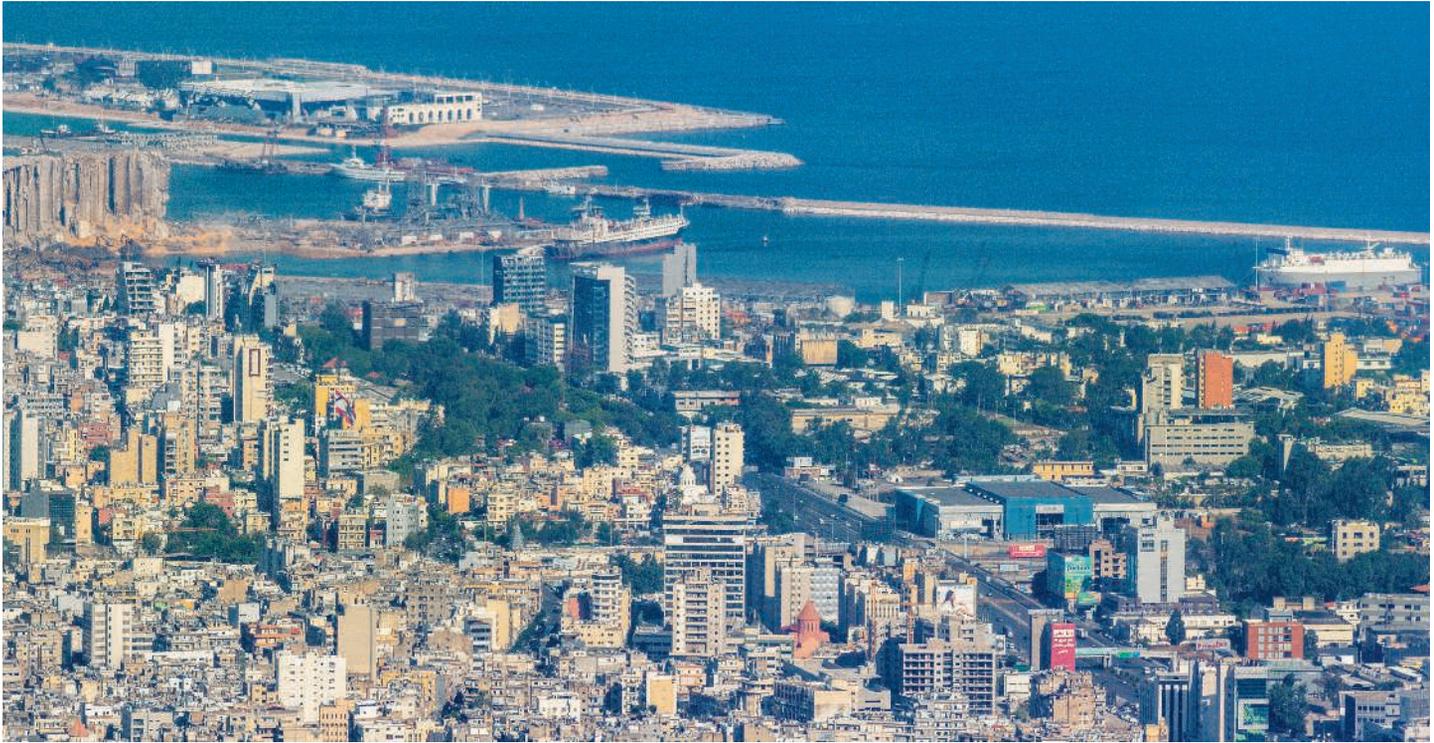
Building back a better Lebanon: *The Port of Beirut*

a full-scale humanitarian catastrophe.”

Tarraf underscored that re-gaining the trust of the Lebanese people in state institutions is imperative for a successful recovery and reconstruction. To that end, the government needs to assume responsibility and urgently adopt credible structural reforms, he said. “Lebanon needs a new governance model that ensures that state institutions serve people’s needs and addresses the multiple crises the country faces,” he added.

The 3RF pursues two parallel tracks: (1) A socio-economic recovery track (“track 1”), that addresses the urgent needs of the most vulnerable populations and small businesses affected by the explosion; and (2) A reform and reconstruction track (“track 2”), focusing on critical reforms to address governance and recovery challenges in Lebanon, which are prerequisites for mobilizing international support for reconstruction beyond the recovery track.

“Channeling support directly to Lebanese people and businesses that have been impacted by the explosion is of utmost importance. To that effect, a Lebanon Financing Facility (LFF) will be set up to receive grant financing from donors for the implementation of the 3RF,” said Saroj Kumar Jha. “The LFF will focus on immediate recovery needs of poor and vulnerable households, support business recovery programs, promote inclusive ways of working with civil society and prepare the ground



eleven days after the disaster-By HJP11 - Own work, CC BY-SA

for reform and reconstruction. It will adopt flexible, non-governmental implementation modalities combined with strong fiduciary monitoring and independent oversight over the use of LFF funds,” he added.

With people at the heart of this response plan, the framework is structured around four strategic pillars: i) improving governance and accountability, ii) jobs and economic opportunities, iii) social protection, inclusion and culture, and iv) improving services and infrastructure. Each pillar identifies strategic objectives and priority areas across both the recovery and the reform and reconstruction tracks.

Going forward, the European Union, the United Nations and the World Bank Group remain committed to stand by the Lebanese people at all times and help them build back a better Lebanon. Four months after the tragic August 4 explosion that rocked the Port of Beirut, the European Union (EU), the United Nations (UN) and the World Bank Group (WBG) launched today, in a virtual press conference, a landmark ‘people-centered’ response plan to help Lebanon address the urgent needs of the affected population as well as tackle the related governance, recovery and reconstruction challenges.

The 18-month Lebanon Reform, Recovery and Reconstruction Framework (3RF) addresses the urgent needs of the population affected by the explosion that killed over 200 people, injured more than 6,500 and

destroyed thousands of homes and properties in the capital city. This comprehensive response to the explosion bridges the immediate humanitarian assistance with medium-term recovery and reconstruction efforts, in order to put Lebanon on a path of sustainable development. It is also guided by the overarching principles of transparency, accountability, and inclusion.

The 3RF aims to achieve three central goals: (1) a people-centered recovery that addresses people’s basic needs, restores their livelihoods, improves social justice for all and ensures participatory decision-making; (2) the reconstruction of critical assets, services, and infrastructure that provides equal access to quality basic services for all and enables sustainable economic recovery; and (3) the implementation of reforms as an essential requirement to restore trust, support reconstruction and improve governance.

Speaking at the conference held at the UN House in Beirut were the Ambassador of the European Union to Lebanon, Ralph Tarraf, the UN Deputy Special Coordinator, Resident and Humanitarian Coordinator for Lebanon, Najat Rochdi, and the Regional Director of the Middle East Department of the World Bank, Saroj Kumar Jha.

Rochdi said that “the 3RF is fundamentally for the people, it is about meeting their critical needs, safeguarding their basic rights, giving them a voice and a place in policy making”. That’s why it adopted a partici-

patory and inclusive approach that involved all key stakeholder groups, including civil society, from planning through implementation, she added. “The 3RF provides a vision for ‘Building Back Better’, a plan to prevent a full-scale humanitarian catastrophe.”

Tarraf underscored that re-gaining the trust of the Lebanese people in state institutions is imperative for a successful recovery and reconstruction. To that end, the government needs to assume responsibility and urgently adopt credible structural reforms, he said. “Lebanon needs a new governance model that ensures that state institutions serve people’s needs and addresses the multiple crises the country faces,” he added.

The 3RF pursues two parallel tracks: (1) A socio-economic recovery track (“track 1”), that addresses the urgent needs of the most vulnerable populations and small businesses affected by the explosion; and (2) A reform and reconstruction track (“track 2”), focusing on critical reforms to address governance and recovery challenges in Lebanon, which are prerequisites for mobilizing international support for reconstruction beyond the recovery track. “Channeling support directly to Lebanese people and businesses that have been impacted by the explosion is of utmost importance. To that effect, a Lebanon Financing Facility (LFF) will be set up to receive grant financing from donors for the implementation of the 3RF,” said Saroj Kumar Jha.

Diab: We Are Fearful Of Reaching Italian COVID-19 Model, But Working To Avert Risk

Caretaker Prime Minister, Hassan Diab, said in a press briefing, that travelers arriving in Lebanon are contributing to the spread of the coronavirus pandemic, but the main problem is internal due to the lack of citizens' commitment to the required preventive measures such as wearing a mask and observing social distancing.

Premier Diab pointed out that key risk indicators are the death rate among infected people; the death rate is still low compared to other countries, as well as the number of intensive care beds available for corona patients. Diab said that we were in a race against time; that is why we recently imposed a two-week nationwide lockdown, during which we were able to increase the number of beds in public and private hospitals. We are fearful of reaching the Italian model, where corona patients won't find a hospital bed; therefore we are working to avert this risk.

In response to a question about the possibility of returning to the lockdown after the holidays, PM Diab said: "I said and repeat, if we see non-compliance and a surge in infections, we will definitely go into full closure; but the number of infected persons is acceptable to date. The most important thing is the number of deaths and emergency cases that require intensive care. Lebanese are fortunate that the youth account for the largest percentage of critical cases, contrarily to Europe where the largest percentage is seen in elderly, and this helps us. As for the risk of infection in schools, it does not pose a risk and the infection rate is very low so far; the problem is that schools are not equipped with a convenient infrastructure and lack teacher training to cope with the corona crisis. We are waiting for the Ministry of Health's technical committee and committee of specialists' meetings to provide us with the required statistics, the inter-ministerial committee will convene to decide on the lockdown-related issue".

Regarding airport closure, Prime Minister Diab said: "We were among the first countries to have closed the airport; expats infection rate is very low, and Lebanon cannot be closed and isolated from abroad; there is also the economic benefit to the country. However, in the event of a surge in infections arriving from abroad, we may close the airport; we will act based on the statistics and



Pointing out that key risk indicators: Prime Minister Hassan Diab meets Yan Koubish

information generated by the specialized committees. We will take any decision that serves the interest of the Lebanese, based on scientific and not political grounds".

Diab added: "I asked the Minister of the Interior to follow up on the incoming infections, and so far we have only one case from the UK with the new strain. The new Covid-19 strain is present in Europe since last September, and we cannot close the country to European capitals, especially that there are students who are visiting their families in Lebanon during the holidays. Thus, we developed a plan for the safe return from abroad. The plan features strict procedures; arriving passengers will have to undergo 3 PCR tests, one before boarding the plane, a second one upon arrival at Beirut airport, with a three-day home quarantine, then a third one to make sure that the traveler was not infected. The surge in infections is mainly due community transmission as a result of non-compliance; thus, I call on all Lebanese to abide by the necessary measures for the sake of their family members' safety, especially the elderly, and if we commit now, as we did in February, March and April, we will definitely overcome the second wave."

Regarding the lack of adequate laboratories that conduct tests to detect those infected with the new strain, he replied: "There are laboratories, but commitment is absolutely necessary; we cannot dispatch a policeman at the door of every citizen; we have adopted strict procedures as the first line of defense, followed by a home quarantine and then a third test to ensure that the person was not infected".

In response to a question about the decision of the judicial investigating judge in the port case, Fadi Sawan, and the position he will take in the event that Sawan requests to question him further as defendant, Diab replied: "I refer to the Constitution, which is above all and, and to Article 70, and if he wants to charge me, he should send the file to the Parliament. I have full respect to the judiciary and I was the first to have signed the judicial formations out of respect for the judiciary and its independence".

In response to a question about the request of Judge Sawan's dismissal and the appointment of another judge, he said: "I have not made such a request and I will not interfere in the work of the judiciary; I did not inquire about this issue, nor did I make any suggestion in this regard."

PM Diab asked, "Did any Lebanese know what ammonium nitrate means before August 4?" "The first official report I received was on July 22. The reason for not visiting the port was that I received three different pieces of information within two hours on June 3. I was first informed by the security services, by chance, that there was 2000 kilograms of TNT at the port. I immediately requested to arrange a visit to the port; during the security preparations for my visit, it became clear that there was different information from what I first received. I was informed that it weighed 2,500 tons and not 2,000 kilos, and that it was not "TNT" but "nitrate", which we did not know anything about. An internet search revealed that the nitrate was a chemical fertilizer.



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Refinitiv & ICD 2020 Report: Global Islamic Finance Assets Expected to Hit \$ 3.69 Trillion in 2024



ICD Refinitiv - IFDI 2020 report: Ayman Sejiny, Chief Executive Officer of ICD

Global Islamic Finance assets are forecast to reach USD 3.69 trillion by 2024, according to the 2020 Islamic Finance Development Report released today by Refinitiv and the Islamic Corporation for the Development of the Private Sector (ICD), the private sector development arm of the Islamic Development Bank (IsDB).

* Malaysia, Indonesia, Bahrain, UAE and Saudi Arabia ranked as the top five developed countries globally in Islamic Finance

* Indonesia jumped to second place in IFDI ranking backed by government knowledge initiatives

* Islamic finance assets increased 14 percent to US\$ 2.88 trillion in 2019, the highest recorded growth for the industry since the global financial crisis

According to the report, global Islamic Finance assets increased by 14 percent year-on-year totaling USD 2.88 trillion in 2019. Islamic Finance assets of Gulf Cooperation Council (GCC) reached USD 1.2 trillion in 2019, followed by Middle East and North Africa (MENA) at USD 755 billion (excluding the GCC), and Southeast Asia at USD 685 billion. The

Islamic banking sector contributes the bulk of the global Islamic Finance assets. The sector grew 14 percent in 2019, equating to USD 1.99 trillion in global assets. This compares with just 1 percent growth in 2018 and an average annual growth of 5 percent over the period from 2015 to 2018.

According to the report, the top five developed countries in relation to Islamic Finance are Malaysia, Indonesia, Bahrain, UAE and Saudi Arabia. This year, Indonesia displayed one of the most notable improvements in the Islamic Finance Development Indicator (IFDI), moving into second place for the first time due to its high knowledge and awareness ranking.

David Craig, CEO of Refinitiv, said "A lack of relevant, actionable data has held back the Islamic finance industry for too long. That's why the Islamic Finance Development Indicator is now such an important tool for policy makers and market participants. This market is worth nearly \$3 trillion already and I'm excited about its future, particularly when it comes to Sukuk and because Islamic finance has so much in common with sustainable finance - one of the most significant trends in global business today."

Ayman Sejiny, the CEO of ICD, said: "We believe that the analyses and information provided in this year's report will serve as a vital reference point for the state of the Islamic finance industry during these difficult times and we remain convinced that Islamic finance can play a major role in alleviating the social and economic consequences of the COVID-19 pandemic."

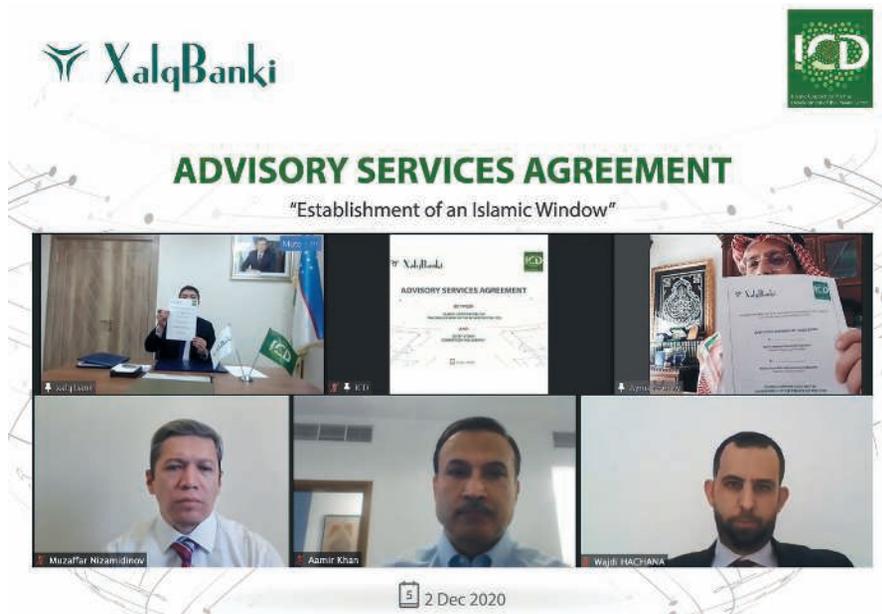
The report covers 135 countries and is based on five key metrics comprising of Quantitative Development, Knowledge, Governance, Awareness, and Corporate and Social Responsibility (CSR).

According to the report, Green and Socially Responsible Investments (SRI) increased in the UAE and Southeast Asia in 2020. The pandemic was a game changer as several Islamic banks reported losses and reduced profits throughout this year. The pandemic has also led to growth in some areas of the industry as some regulators turned to Islamic finance to mitigate the economic impact. Corporate Sukuk issuance has also picked up after a cautious halt in the first quarter of 2020. The report indicates that companies are taking advantage of low borrowing costs to shore up their finances, while the pandemic continues to batter trade and economies.

Refinitiv is one of the world's largest providers of financial markets data and infrastructure, serving over 40,000 institutions in over 190 countries. It provides leading data and insights, trading platforms, and open data and technology platforms that connect a thriving global financial markets community - driving performance in trading, investment, wealth management, regulatory compliance, market data management, enterprise risk and fighting financial crime.

ICD is a multilateral development financial institution and is member of the Islamic Development Bank (IsDB) Group. ICD was established in November 1999 to support the economic development of its member countries through the provision of finance for private sector projects, promoting competition and entrepreneurship, providing advisory services to the governments and private companies, and encouraging cross border investments. ICD is Rated A2' by Moody's, 'A' by S&P and, A+ by Fitch.

Signing of the Advisory Services Agreement between ICD and Xalq Bank, Uzbekistan



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

Ayman Amin Sejiny, the CEO of the Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank (IsDB), and Farkhod Isломovich Salamov, Chairman of the Management Board of Xalq Bank, signed an Advisory Services Agreement in relation to launching of an Islamic Window at the Bank.

The intended Islamic Window will create an opportunity for Xalq Bank to be one of the foremost wholly profit-sharing Islamic Windows, offering Islamic products & services in Uzbekistan. As a result, the Bank will diversify its products, sources of funding and increase its profits.

Xalq Bank is one of the partners of ICD since 2013, and has utilized USD 13 million Line of Financing Facility granted by ICD to finance ten SMEs in Uzbekistan.

On this occasion Sejiny, commented: "This cooperation with Xalq Bank is a strategic partnership aiming to support the banking and Islamic finance industries in Uzbekistan. Through this strategic initiative, ICD will assist Xalq Bank in launching its first dedicated Islamic Window by providing them with a total solution covering Shari'ah, accounting, information technology, human resources and legal aspects; combined

with on-site extensive theoretical training, to be supported by on-job training in Islamic banks. This successful cooperation between our institutions enhances our long-term strategic partnership"

On his part, Salamov added: "The Islamic banking products have a huge potential in the market today and we believe that the demand for this kind of services will rise further. Moreover, this new partnership will give us the instruments, which will target the niche of the customer base that we have not reached until today and be productive for both sides."

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 is Rated A2' by Moody's, 'A' by S&P and, A+ by Fitch

ICD aims to play a complementary role to the activities of IsDB and the na-

tional financing institutions in 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 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.

The history of the Xalk Bank started in 1875, when the first savings cash office was opened in Tashkent, Uzbekistan. Prior to independence of the Republic of Uzbekistan, the Bank acted as savings cash office. The Bank's activities changed in 1995 when, in accordance with the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated October 4, 1995 # 386, "Uzsberbank" (Uzbek Savings Bank) was transformed into the State-Commercial Xalq Bank.

Appointment of Philippe Le Houérou as Senior Advisor to CEO of ICD

The Board of Directors of the Islamic Corporation for the Development of the Private Sector (ICD) noted the appointment of Philippe Le Houérou as Senior Advisor to the Chief Executive Officer (CEO) of ICD. Le Houérou's role will be to enhance and provide guidance on the implementation of ICD's new strategy and assist with the development of financial market prospects, in line with the corporation's mission and vision.

Le Houérou is the former CEO of the International Finance Corporation (IFC) and led the institution from March 2016 to September 2020. He was responsible for developing and implementing a new strategy for IFC, aimed at "creating new markets and opportunities" in developing countries.

Le Houérou has been credited with establishing a framework which calculates the influence of the growth of each IFC project, creating the "Cascade" methodology that leverages the World Bank Community as a whole to draw even more private sector funding and optimize public debt in developing countries, assisting with developing new tools to draw more private sector investment in vulnerable states and developing countries and developing diagnostics of the world's private sector and IFC country strategies. Support of this policy by IFC's shareholders led to a landmark capital raise for IFC in 2018, under the stewardship of Houérou.

In this context, Le Houérou said: "I've always been attracted to big challenges, and I think the mandate of ICD holds a role in many profitable sectors. I will use my experience in any way possible to seize the potential opportunities offered to ICD and help in developing the private sector and markets in ICD's member countries".

Ayman Sejny, CEO of ICD said: "Philippe Le Houérou's ability not only to spot opportunities but to execute them remarkably is admirable. There will be large-scale adjustments undertaken to restore financial stability as the world transitions from COVID-19. We intend to leverage Le Houérou's vast experience and relationships to facilitate the achievement of ICD's development mandate during this recovery process and beyond. We are very happy to have him on board with us."

It is worth noting that Le Houérou holds an MBA from Columbia University



New appointment: *Philippe Le Houérou*, Senior Advisor to the Chief Executive Officer (CEO) of ICD.

and a Ph.D. in Economics from the Institut d'Etudes Politiques de Paris. Prior to his arrival at IFC, Le Houérou was Vice President for Policy & Partnerships at the European Bank for Reconstruction and Development (EBRD) in 2015. He previously held several leadership positions at the World Bank. As the World Bank's Regional Vice President for South Asia from 2013 to 2015, he designed a new regional strategy, restructured the Bank's regional portfolio, and more than doubled new lending. He was Regional Vice President for Europe and Central Asia from 2009 to 2013, where he led the Bank's effort to mitigate the global economic crisis' impact on the region.

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral development financial institution and is a member of the Islamic Development Bank (IsDB) Group. ICD was established in November 1999 to support the economic development of its member countries through the provision of finance for private sector projects, promoting competition and entrepreneurship, providing advisory services to the governments and private companies, and encouraging cross border investments. ICD is rated 'A2' by

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

Philippe Le Houérou was Chief Executive Officer of IFC from March 2016 to September 2020. Le Houérou designed and implemented a new strategy aimed at "creating new markets and opportunities" in developing countries. This strategy, known as IFC 3.0, transitioned the organization towards proactively expanding private sector solutions to development challenges in IFC's countries of operation. The strategy also involves working more closely with the World Bank, other development partners, and governments.

He also held other key managerial positions at the Bank, including Vice President of Concessional Finance and Global Partnerships; Acting Vice President and Chief Information Officer; Director of Finance and Resource Mobilization; Macro-Fiscal Sector Manager for Southern Africa and Indian Ocean countries; and Resident Representative in Madagascar.

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Al Baraka Banking Group EGM Approves License Conversion of Bahrain-Based Parent Company



Governance and accountability: *Sheikh Abdullah Saleh Kamel*, Chairman of the Board of Directors of Al Baraka Banking Group



Setting the grounds for streamlined operations: *Adnan Ahmed Yousif*, member of the Board of Directors and President & Chief Executive of ABG

Al Baraka Banking Group B.S.C. (ABG) successfully concluded an Extraordinary General Meeting of its shareholders, which approved the recommendation of its Board of Directors to formally initiate the process of converting the Group's current Islamic Wholesale Bank license in the Kingdom of Bahrain to a Category 1 Islamic Investment Firm license, subject to receiving the necessary approvals from the Central Bank of Bahrain (CBB), under whose regulatory supervision the Group would continue to operate. The meeting, which took place virtually, was presided over by the ABG's Chairman, Shaikh Abdullah Saleh Kamel, and attended by members of its Board of Directors, senior executive management, representative of the Unified Shari'a Supervisory Board and a quorum of shareholders; in addition to representatives from Central Bank of Bahrain, Ministry of Industry, Commerce and Tourism and Bahrain Bourse.

The license conversion will allow the Group to change the operational structure of its parent company in Bahrain to better align it to the Group's strategy and business model, while ensuring that it can still continue to fully benefit from the regulatory framework of the CBB. However, the conversion will in no way impact the

Group's banking subsidiaries, including Al Baraka Islamic Bank Bahrain, which will continue their banking activities and business as usual under the supervision of the CBB and their respective local banking regulators. The Group will also continue to be listed on the Bahrain Bourse and NASDAQ Dubai.

In addition to granting approval for the conversion, shareholders also approved during the EGM, subject to regulatory consent, other matters related to the license conversion. This includes approval to change the Group's commercial name from "Al Baraka Banking Group B.S.C." to "Al Baraka Group B.S.C.", as well as approval to make all required changes to the Group's current Memorandum and Articles of Association so as to reflect and meet the objectives, activities and commercial and regulatory requirements of a Category 1 Islamic Investment Firm, in addition to the approval of any subsequent amendments requested by the Central Bank of Bahrain and any other related regulatory authorities. In this regard, shareholders also granted approval authorising and empowering the Board of Directors or its delegates to undertake the necessary steps to implement or execute documents needed in order to take forward the resolutions passed by the EGM.

Chairman of the Board of Directors of ABG, Shaikh Abdullah Saleh Kamel stated, "We're delighted that our shareholders have approved the Board's recommendation to convert the Group's parent license in Bahrain to a Category 1 Islamic Investment Firm. This is a strategic step that will enable the Group to further enhance efficiency and performance and, ultimately, enable us to deliver greater value and opportunity for all stakeholders across the group."

President & Chief Executive of Al Baraka Banking Group, Adnan Ahmed Yousif added: "We are grateful for the continued support and confidence of our shareholders in the strategy of the Group and the strong future we see for ABG. This transition will set the grounds for streamlined operations, better allocation of resources, improved results and strong, ongoing support for our subsidiaries around the world. With the backing of our shareholders, we will move swiftly forward with obtaining the necessary approvals to complete the conversion. We will do so while working in close cooperation with the CBB, who has been guiding us through this process and will continue to regulate the Group under the new license, which similarly carries with it high levels of oversight, governance and accountability."



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Fitch Affirms Doha Bank at 'A', Outlook Stable



'A', rating: Dr. R. Seetharaman, Group Chief Executive Officer of Doha Bank

Fitch Ratings has affirmed the Doha Bank's IDRs, Support Rating (SR) and Support Rating Floor (SRF) with Stable Outlook and it reflects Fitch's expectation of an extremely high probability of support from the Qatari authorities for domestic banks in case of need. This reflects the strong ability of Qatar to support its banks, as indicated by its rating (AA-/Stable), combined with Fitch's belief of a strong willingness to support the banking sector and the bank.

The government and the Qatar Central Bank have extended a QAR75 billion stimulus package (10% of GDP), which includes a zero-cost QAR50 billion repo facility for banks to provide credit extensions, of both principal and interest to borrowers affected by the pandemic, until 15 June

2021. As part of the stimulus, Qatar Development Bank (QDB) launched a QAR3 billion national guarantee programme that provides guarantees at subsidized rates to local banks against loans extended to SMEs affected by the pandemic.

DB has a well-established and adequate franchise in Qatar. It accounted for about 6% of the sector's lending and deposits at end-9M20 and has the second largest conventional branch network. Doha Bank's 'A' SRF is at the same level as other Qatari domestic systemically important banks' (D-SIB) SRFs. The bank's standalone creditworthiness is underpinned by a well-established domestic franchise in Qatar and a strategy to de-risk and consolidate its financial profile in the medium term. Fitch notes that the Bank's revised strategy

is to prioritize asset-quality improvement through tightened underwriting standards, including growing government lending, a reduction in construction and real-estate exposures, cost optimization and core capital strengthening. It now has a conservative approach to loan growth (9M20: minus 5%). DB is focused on consolidating its financial profile in the short term. It is likely to grow only moderately over the rating horizon, although it aims to maintain its established market position. The bank will prioritize asset-quality improvement through tightened risk controls (regarding its weaker GCC operations and a reduction in high-risk construction and real estate exposures) and active loan monitoring. It also plans to optimize costs, maintain its net interest margin in line with peers and strengthen its core capitalization.

The Rating Agency notes the bank's de-risking plan may prove challenging in the short to medium term given the effects of the pandemic, below-trend growth outlook in Qatar in 2020–2021 and lower hydrocarbon prices that will weigh on the government's capital spending. The management team has a good degree of credibility and experience and knowledge of the local market. Corporate governance practices are sound, underpinned by effective board oversight.

Dr. Seetharaman mentioned that we will continue to focus on De-Risking the operations and implementing the 5R's (Remedial Management, Restructuring of loans, Revenue Enhancement, Rationalization of cost and Remodeling the business) and we are seeing notable improvements in core capital and maintenance of NPL ratio with good coverage and revised strategy is to prioritize asset-quality improvement through tightened underwriting standards, including growing higher-quality government lending, a reduction in high-risk construction and real-estate exposures, cost optimization and core capital strengthening. He concluded that given the challenges imposed by COVID19, the affirmation of Ratings and Stable Outlook reinforces the 5R strategy is yielding results and integrates well with excellent economic management by State of Qatar.

Ethics & Governance Play Key Role in Accountancy Profession for Sustainable Economic Growth



Ethics and Governance: Doha Bank CEO, Dr. R. Seetharaman

Doha Bank CEO Dr. R. Seetharaman spoke at Institute of Chartered Accountants of India International Conference between 17th to 19 December 2020. The discussion was focused on “Accountancy profession: Role in Accelerating Global Economic Growth”. The conference was attended by Ministers of India, Member of Parliament, World Bank professional, Vice-Chairman HDFC Bank, Dean of Harvard Business School, CMD of Hindustan Unilever and other renowned senior management professionals of Indian Blue-chip companies.

Dr. R. Seetharaman gave insight on Global economies. He said “According to IMF October 2020, Global growth is projected at 5.2 percent in 2021. The Advanced economies growth is projected to strengthen to 3.9 percent and emerging and developing economies are expected to recover by 6 percent in 2021. 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. 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.

Prospects for China are much stronger than for most other countries in this group. Oil extended gains toward \$50 a barrel after OPEC+ reached a compromise deal to gradually taper production cuts this month. 2020 has been a historic year for gold and silver as unprecedented stimulus measures around the world were unleashed on financial markets. The dollar index is at 90.46 levels and is expected to fall further as fed continues its monetary easing. Crucial negotiations to secure a post-Brexit trade deal between the UK and the EU expected to happen. Global markets have surged in recent times after fall in April 2020 due to hopes of vaccine, cheering Joe Biden’s winning in US election.”

Dr. R. Seetharaman spoke on Indian economy, he said IMF expects India’s GDP growth to bounce back to 8.8% in 2021, one of the highest amongst in Emerging market and developing economies. The country has been stable with its credit ratings which is placed currently at investment grade at BBB-. India reported current account surplus of USD19.8BN which is 3.9% of GDP in June 2020. The RBI holds Forex reserves of USD568.5BN which is at new life-time highs as on November 6th 2020. The Indian banks also reported better results showcasing 1) Reduction in Slippages 2) Better recoveries 3) Strong growth in CASA mobilization lowering cost of funds and 4) Lower provisions. The FDI investments as per RBI reported

is projected to be at USD42.6BN by the end of Fiscal year 2020-21. RBI has been supportive with frequent announcements of its purchases via open market operations, this has led to 10 year bond yields at 5.93%.

Dr. R. Seetharaman gave insight on Regional economies. He said “Qatar economy expected to contract by 4.5% in 2020 and recover by 2.5% in 2021. Qatar and other regional economies had witnessed economic reforms to recover from the COVID-19 as oil fell this year. 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. In May 2020, the Public – private partnership law was introduced. The Private sector is expected to leverage from this new law. In October 2020, Qatar has allowed foreigners to own property. Qatar stock market has surged by close to 0.7 % YTD (As on closing of 15th December 2020) and has crossed 10k levels.”

Dr. R. Seetharaman said “Business organizations deserves ethical reasoning; business does not enjoy any special status and morality is as much applicable to it as to anyone else; and rules of ethics and morality are as much intrinsic to business as the rules of economy and free markets. Ethics contribute to long term success and hence youth should inculcate ethics in their lives. For business to operate successfully and in accepted manner these social interactions should provide mutual benefits and for that ethics is one key element that make these interactions mutually fruitful. Profit is no more considered as the sole objective of business. Instead of maximization of shareholders wealth now the focus of business organizations is on stakeholder approach many large business organizations are involved in socially responsible activities. Environmental issues are now openly discussed by business world. Framework of Corporate Governance has improved considerably. Business ethics is no more considered as an undesirable transgression into the functioning of business organizations.

Positive Side of the Pandemic

Today there are 80MN COVID-19 cases globally and it has resulted in lives of more than 1.8MN people



World-Tamils-Economic-Conference: Doha Bank CEO, Dr. R. Seetharaman

A Virtual Global Economic Summit 2020 was organized on 28th December till 30th December 2020 by World Tamils Economic Foundation, Madras Development Society. Doha Bank CEO, Dr. R. Seetharaman participated and spoke on “Changing Dynamics and Opportunities post COVID”. There were other dignitaries and speakers from various professions.

Dr. R. Seetharaman said “Today there are 80MN COVID-19 cases globally and it has resulted in lives of more than 1.8MN people. To combat the crisis, the central banks across the globe has announced adequate liquidity measures. The central banks have assured sustainability measures in global norms. Globally approximately USD30Trillion of liquidity is pumped. The liquidity has played role to hold the balance, making sure the economy doesn’t get crippled out. The COVID-19 has changed way of doing business globally, Work from home culture has increased, and no one is any more location centric, it is information centric world”. The global trade has dipped by 9% and is expected to bounce back going ahead in 2021.

Dr. R. Seetharaman said there are four risks which needs to be mapped 1) Social risks 2) Economic risks 3) Human risks and 4) Environmental risks. The COVID has reignited the pace of digital governance across the globe with acceleration in digitalization across all the industries has

led to rise in cybersecurity. Cybercrime costs include damage and destruction of data, stolen money, lost productivity, and theft of intellectual property, theft of personal and financial data, embezzlement, fraud, and post-attack disruption to the normal course of business, forensic investigation, restoration and deletion of hacked data and systems, and reputational harm.

Digital Governance plays a key role in transforming the organization globally. A 5% digital access can reduce carbon emissions nearly by 538MN tons which is nearly 230MN coal mines capacity, this will ignite the green economic growth. He said greenhouse gas emissions need to be estimated for major economic sectors in areas of operation to determine the carbon footprint. Based on the carbon footprint in various economic sectors, various initiatives should be proposed to promote green economies, such as lending for green projects, CDM scheme, and paperless banking. “The allocation matrix should be such that the greater the carbon footprint in the relevant economic sector, the higher the allocation of capital for green banking and sustainable projects. “The carbon footprint will be different across various geographies and economic sectors and hence, country wise and sector wise allocations should be explored. This forms the basis for green banking and brings prudence into the capital framework,” he added.

Dr. R. Seetharaman gave insight on Global economies. He said “According to IMF October 2020, Global growth is projected at 5.2 percent in 2021. The Advanced economies growth is projected to strengthen to 3.9 percent and emerging and developing economies are expected to recover by 6 percent in 2021. 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.

Dr. R. Seetharaman said “United Nations highlighted seventeen sustainable development goals for achieving better and more sustainable future for all, this are known as global goals. The goals are 1) Ending poverty 2) Ending Hunger 3) Good Health and well-being 4) Quality education 5) Gender equality 6) Clean water and sanitation 7) Affordable and clean energy 8) Decent work and economic growth 9) Reduced inequalities 10) Sustainable cities and communities 11) Responsible consumption and production 12) Climate action 13) Life below water 14) Life on land 15) Peace and justice 16) Partnership for goals and 17) Industry, Innovation and Infrastructure”. It is important for countries to adopt and follow this goals for sustainable economic growth going ahead, the current pandemic is an opportunity to drift towards the same.

Dr. R. Seetharaman said given changing dynamics of business “Internet of Things is based on the fact that everything will be connected to each other i.e. multiple objects and devices working in tandem to seamlessly deliver solutions and services. Research firm Gartner estimates that nearly 5.5 million new things will get connected every day in 2016 while around 6.4 billion connected things will be in use worldwide this year, up 30 per cent from 2015. There are 50Billion gadgets that can be used today. Areas where AI can be used in Banking are a) AML pattern detection b) chat bots c) Algorithmic trading d) Fraud detection e) customer recommendations. Robotics, enabled by artificial intelligence and machine learning, is proving to be a game changer that can bring unique operational efficiencies to the financial services industry.

The World in 2021



2021 economic outlook: Dr. R. Seetharaman, Group Chief Executive Officer of Doha Bank

Doha Bank hosted the webinar “2021 economic outlook” on 7th December 2020. The speakers spoke on the economic outlook and opportunities for the year ahead and look at major themes both globally and in the region. Dr. R. Seetharaman, CEO of Doha Bank was the Moderator of the event. The speakers at the event include Fahd Iqbal, Head of ME Research, Credit Suisse AG and Brahim Razgallah, Head of EEMA Economics, Barclays Bank.

Dr. R. Seetharaman gave insight on Global economies. He said “According to IMF October 2020, Global growth is projected at 5.2 percent in 2021. The Advanced economies growth is projected to strengthen to 3.9 percent and emerging and developing economies are expected to recover by 6 percent in 2021. Prospects for China are much stronger than for most other countries in this group. Oil extended gains toward \$50 a barrel after OPEC+ reached a compromise deal to gradually taper production cuts this month. 2020 has been a historic year for gold and silver as unprecedented stimulus measures around the world were unleashed on financial markets. The dollar index is at 90 levels and is expected to fall further as fed continues its monetary easing. Crucial negotiations to secure a post-Brexit trade deal between the UK and the EU expected to happen. Global markets have surged in recent times after fall in April 2020 due to hopes of vaccine,

cheering Joe Biden’s winning in US election.”

Dr. R. Seetharaman gave insight on Regional economies. He said “Qatar economy expected to contract by 4.5% in 2020 and recover by 2.5% in 2021. Qatar and other regional economies had witnessed economic reforms to recover from the COVID-19 as oil fell this year. 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. In May 2020, the Public – private partnership law was introduced. The Private sector is expected to leverage from this new law. In October 2020, Qatar has allowed foreigners to own property. Qatar stock market has surged by close to 2% YTD and has crossed 10k levels.”

Fahd Iqbal, Head of ME Research, Credit Suisse AG spoke on “Investment Outlook 2021, living forward”. He gave insight on the fastest correction and the quickest equity rally, highlighted that households are savings more due to COVID-19. He expects recovery in global economic growth in 2021. The impact of pandemic on US unemployment and General Government Debt was explained. Increase in debt to GDP is persistent due to low interest rate scenario. The Fed wants inflation to overshoot, reduce cash holdings and favor equities. Emerging economies have

strong catalyst for growth. The importance of ESG investing in equities was mentioned, pivotal growth in investing responsibly. Acceleration of ESG investing to new highs after COVID-19. The fixed income credit continues to shine and US dollar expected to fall further. Opportunities prevail in emerging market credit. Diversification across all commodities. The market rebalancing continues in the oil market. On the real state, the industrial/ logistics outperformance to continue. Global inflation expected to remain contented. Demand for Gas improving and expects to be bullish on gas prices.

Brahim Razgallah, Head of EEMA Economics spoke on “When will Emerging Market go back to normality” stated that recovery is underway. Global growth is led by manufacturing. Persistent low interest rates will make high debt levels sustainable. The Emerging economies Central Bank ‘rate cutting cycle is mostly over, and some could start hike to 2021. He gave insight on the Emerging markets Forex and Post –lockdown rebound. He highlighted that the developing market accounts for most vaccine pre-orders. He explained the Post – Pandemic recovery and the long road to herd immunity. There is a paradigm shift on Gulf’s oil policy and the oil market balance. Policy choices have focused on public spending and policy space has narrowed. The haves and have-nots of the employment in the public sector was highlighted.”

Afghan rail link 'expands Iran influence'

The opening of a new rail link between Iran and Afghanistan will increase not only trade but also Tehran's political influence on the land-locked nation, officials and experts believe.

The 140 km rail line from Khawaf in eastern Iran to western Afghanistan opened, providing a transport link that will allow Afghan goods to reach Iranian ports on the Arabian Gulf and Gulf of Oman. The rail line also offers Iran another route into Central Asia.

"Iran has increased its involvement here because it will benefit for years to come from its imports here and to Central Asia," Afghan MP Fawzia Zaki told Arab News.

The rail link was inaugurated in a virtual ceremony by Afghan President Ashraf Ghani and Iranian President Hassan Rouhani, who said that it would "strengthen relations between Afghanistan and Iran."

The line spans 70 km in Iran and 60 km in Afghanistan, with Afghan authorities planning to lengthen it by 80 km to reach the city of Herat and its industrial park, which has become a trading hub with Iran and Central Asia in recent years.

Local officials estimate that Afghanistan can import 2 million tons of goods annually from Iran via the Khawaf-Herat link. Besides freight, the railway will also carry passengers.

"The corridor can unlock the untapped trade potential of Afghanistan and pave the way for economic growth," Ahmad Samin, a former adviser to the World Bank, told Arab News.

According to Shamrooz Khan Masjidi, spokesman for Afghanistan's finance ministry, the project also will reduce Kabul's dependence on Islamabad for trade.

"It will more than anything reduce reliance on Pakistan. It's part of our regional connectivity mega-plan. Afghanistan needs affordable and connected transportation for its economic growth and trade balance. Railways offer that platform. We can connect not only with Iran but also the wider region," he said.

However, while the rail link is expected to make Kabul less reliant on Pakistan, it is likely to increase Iran's political influence.

"Iran is an important trading partner with Afghanistan and the Khawaf-Herat railway will further strengthen the two countries' economic and political relationship," analyst Shakib Noori said.

The Afghan government will have to improve its security and ensure the railway does not become a "soft target for terrorist groups," he added.

Torek Farhadi, a former adviser for the International Monetary Fund, told Arab News that trade with Iran is a "geostrategic imperative" for Afghanistan since it offers "more options for imports from international markets."

"Reducing reliance on Pakistan makes both political and business sense," he said.

He said that the US also believes the Iranian port of Chabahar has a pivotal role in outweighing China's massive infrastructure investment in Pakistan.

Nine out of ten Syrian refugee families in Lebanon are now living in extreme poverty, un study says

UNHCR, the UN Refugee Agency, the United Nations World Food Programme (WFP), and the United Nations Children's Fund (UNICEF) today published the key findings of the 2020 Vulnerability Assessment of Syrian Refugees in Lebanon (VASyR).

The economic downturn, steep inflation, COVID-19 and finally the Beirut blast have pushed vulnerable communities in Lebanon - including Syrian refugees - to the brink, with thousands of families sinking further into poverty and vulnerability.

One of the most concerning indicators of the impact of the compounded crises Syrian refugees have been facing in Lebanon

is the sharp increase in the proportion of households living under the extreme poverty line, reaching a staggering 89 per cent in 2020, up from 55 per cent only a year before. They now live on less than LBP 308,728 per person per month - this is less than half the minimum wage in Lebanon.

Mireille Girard, UNHCR Representative in Lebanon, said: "The consecutive crises have affected all communities in Lebanon - Lebanese, refugees, migrants, and others - and the most vulnerable are the hardest hit. The situation of Syrian refugees in Lebanon has been deteriorating for years, but the findings of this year's survey are a dramatic indication of how difficult it has become for them to make it through another day." She added: "The key findings are released at a time when Syrian refugees are facing their hardest winter yet in Lebanon, braving the weather elements with very little to stay warm and safe."

Refugees are accumulating more debt than ever before

The findings of the survey have indicated that the average amount of debt accumulated by households has increased by 18 per cent with an average debt of nearly LBP 1,840,000 per family. The main reason for incurring debt was buying food (93 per cent), followed by rent and medicine at 48 per cent and 34 per cent respectively. Similar to the previous year, 9 out of 10 households continue to be in debt, indicating that Syrian refugee households continue to lack enough resources to cover their basic needs.

Half of the Syrian refugee population is now food insecure

Food prices have almost tripled in Lebanon since October 2019, increasing by about 174 per cent. At the same time, income opportunities have drastically shrunk due to the sharp economic slowdown the country has seen over the past twelve months.

Half of Syrian refugee families surveyed were found to be suffering from food insecurity, compared to 28 per cent at the same time in 2019.

Households with inadequate diets have doubled compared to the previous year (25 per cent in 2019 to 49 per cent in 2020), while the number of those resorting to damaging food coping-mechanisms such as reducing the number of meals per day or reducing food portions is also on the rise.

Female-headed households are slightly more food insecure than male-headed households, and a far higher proportion of female-headed households (68 per cent) than male-headed households (13 per cent) are using coping strategies categorized as "crisis level" or "emergency level". Crisis coping strategies include marriage of children under the age of 18, selling productive assets, withdrawing children from school, and reducing expenditure on education and health. Emergency coping strategies include begging, accepting high-risk jobs or sending children to work.

"Refugees are the most vulnerable people in any society and they are no different in Lebanon where the entire population is suffering from multiple crises that are even affecting the country's middle class," says Abdallah Al Wardat, WFP Representative and Country Director in Lebanon. "Thanks to generous support from donors, WFP continues to provide assistance to more than 800,000 refugees every month."

Due to COVID-19 pandemic, public schools in Lebanon were all closed starting March 2020, and remote learning was introduced across the country. Sixty-five per cent of school-aged children (ages 6-17) enrolled in schools were reported to only have attended school in person, before the closure in March 2020. The remaining 35 per cent had some access to remote/distance learning, of whom one third were not able to follow such lessons, mostly due to lack of or insufficient internet.

The percentage of children aged between 5 and 17 years old who are engaged in child labour almost doubled, up from 2.6 per cent in 2019 to 4.4 per cent in 2020. Boys are more involved

in child labour (6.9 per cent) than girls (1.6 per cent)

“The situation of children is becoming more and more delicate following the unprecedented crises Lebanon faced this year,” said Yukie Mokuo, UNICEF Representative in Lebanon. “We need to ensure that the most vulnerable children and young people are kept healthy, safe, and learning. They should be kept away from negative coping mechanisms such as child labour.”

Access to civil documentation remains a challenge

Similar to 2019, close to 70 per cent of Syrian refugees continue to lack legal residency. This affects all aspects of refugees’ lives, not only in terms of restricting movement due to increased risk of arrest and detention, but also in posing additional challenges in securing housing and accessing livelihoods.

While improvements in birth registration were noted in 2019, this did not carry over to 2020. In 2020, only 28 per cent of births that had occurred in Lebanon were registered with the Foreigners’ Registry, compared to 30 per cent in 2019 and 21 per cent in 2018. However, almost all births (98 per cent) have the minimum documentation (doctor or midwife certificate).

Similar to previous years, competition for jobs was cited by a number of families (40 per cent) as one of the main drivers for tensions between refugee and host communities, however, this is a stark decrease from 2019 (51 per cent). Families citing competition for resources also decreased from 20 per cent in 2019, to only 8 per cent in 2020.

Egypt signs \$1 bn oil, gas exploration deals

Egypt’s Minister of Petroleum said nine \$1 bn new oil & gas exploration agreements were signed with local and international companies. The exploration will cover regions in the east and west of the Mediterranean Sea and regional waters of the Red Sea with six large companies for drilling 17 wells, Tarek al-Molla said in a statement.

“Egypt seeks luring new international investments in gas and oil exploration, and concluding deals with big companies as a priority,” he added.

He noted that developing many items of the oil deals has contributed a lot to boosting the competitiveness of Egypt as an attractive destination for investments amid stable economic conditions and reform. The nine deals are part of 12 new-agreements that have been targeted since March 2020 with a minimum investment estimated at \$1.4 billion for drilling 23 wells, nine of them offshore the Mediterranean and three in the Red Sea, the minister of oil added.

Exxon Mobil, Chevron and Total are among the signatories.

UAE secures 27.5 percent of Japan’s crude oil needs in November

Japan’s imports of crude oil from the UAE reached 19 million barrels in November 2020, according to data from Agency for Natural Resources and Energy in Tokyo.

The agency, part of the Japanese Ministry of Economy, Trade and Industry, reported that the percentage of oil imports from the UAE amounted to 27.5 percent of the total Japanese oil imports, noting that the amount of crude oil that Japan imported during that month amounted to 69.140 million barrels.

App launched for Indians abroad

From Krishnan Nayar NEW DELHI, 31st December, 2020 (WAM) – Indians in the Gulf and other locations with concentrations of the diaspora will be able to connect with Indian embassies in their countries of residence and the Ministry of External Affairs in New Delhi via a new app in the new year.

This follows the launch of the “Global Pravasi Rishta” portal

to link the Indian diaspora across the world, whose number is estimated at nearly 31 million. The name of the portal in Hindi means Global Diaspora Relations portal. Launching launch of the portal and app, Minister of State for External Affairs V Muraleedharan said “the Indian government recognises the importance of the diaspora and has been engaging with them in various ways.” But so far, there has been no effective communication channel to connect with the entire diaspora worldwide.

The new facility will enable three-way communication between the Ministry of External Affairs, Indian diplomatic missions abroad and the diaspora, he said. “The portal will have the ability to issue emergency alerts and advisories. It will assist in any crisis management and lend a helping hand to the non-resident Indians (NRIs) and persons of Indian origin (PIOs).”

Indians in the Gulf can access the portal through the web address: <http://pravasirishta.gov.in/home> then select their country of residence as well as the Indian mission there, then press “submit.” This will open up a range of options such as consular access, Indian community affairs in that country and events of interest.

There is a notice board with information and a newsletter with subjects of interest to NRIs and PIOs.

UAE, Saudi Arabia enhance cooperation

Hussain bin Ibrahim Al Hammadi, UAE Minister of Education, and Dr. Hamad bin Muhammad Al Al Sheikh, Saudi Minister of Education, chaired the fourth quarter meeting of the Human Development Committee of the Saudi Coordination Council, which was held remotely and attended by under-secretaries and representatives of relevant sectors from both sides.

The meeting took place under the framework of strengthening the strategic ties between the two countries, monitoring their joint projects in the areas of education, health, space, sports, youth and culture, and presenting solutions related to initiatives launched during previous sessions. At the start of the meeting, Al Hammadi welcomed Dr. Al Sheikh while commending the keenness of both sides to consolidate their joint action, which is the outcome of the close historic ties between the UAE and Saudi Arabia and reflects their commitment and the keenness of their leaderships to reinforce their bilateral action.

He also conveyed a message of love and appreciation to the Saudi side from the UAE’s leadership, represented by President His Highness Sheikh Khalifa bin Zayed Al Nahyan, who wished the current meeting and subsequent meetings success, hoping that they will reinforce the joint bilateral action between the two countries, achieve sustainable development, and meet the aspirations of their peoples.

He then pointed out that education is a key pillar that is prioritised by the leaderships of both countries, to create an advanced education system that will keep pace with modern technologies and developments, making the UAE and Saudi Arabia pioneering countries in this field. He also highlighted their potential in six sectors discussed at the meeting and urged its participants to reinforce their cooperation and benefit from available opportunities, to achieve the visions of their leaderships.

Dr. Al Al Sheikh conveyed the greetings of Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud of Saudi Arabia, and HRH Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Deputy Prime Minister and Minister of Defence of Saudi Arabia, to the Emirati side, as well as their hope that the meeting will help achieve the joint strategic objectives of the two countries. He then stressed that the ties between the UAE and Saudi Arabia are historic and strong, having been consolidated by numerous factors, including faith, geography, culture and a common fate.

UK PM Johnson says he will carry on as British leader after BREXIT

Britain's Boris Johnson said he intended to carry on as prime minister after Brexit.

Asked in a BBC interview if he intended to continue in the role, Johnson said: "Yes." — Reuters

Niger's presidential election heads to February runoff

Niger's ruling party candidate Mohamed Bazoum will face former president Mahamane Ousmane in a presidential election runoff in February, according to provisional results of the first round of the contest announced by the electoral commission.

Bazoum led the first round with 39.33% of the vote, falling short of the 50% needed to win the first round. Ousmane received 17% of the vote, the commission said. — Reuters

U.S. Congress slaps Trump by overriding veto of defense bill

The US Congress lately dealt Donald Trump a humiliating blow in his last days in office with the Senate voting overwhelmingly to override his veto of a sweeping defense bill — the first time lawmakers have done so during his presidency.

By a lopsided vote of 81-13, well more than the two-thirds of the 100-member chamber required, the Republican-controlled Senate approved the \$740.5 billion National Defense Authorization Act to fund the military for fiscal year 2021.

The Democratic-led House of Representatives had voted 322 to 87 on Monday to override Trump's veto.

Both houses of Congress had easily passed the legislation in early December by strong majorities, but Trump, citing a litany of objections, vetoed it on December 23.

"It's time for us to deliver this bill," Republican Senate majority leader Mitch McConnell said at the start of Friday's session.

"It's our chance to remind brave service members and their families that we have their backs."

The vote completed a stunning rebuke in the waning weeks of Trump's presidency.

It came in an extraordinary New Year's Day session necessitated by his veto, possibly the final act of the outgoing Congress.

New members will be sworn in on Sunday, just 17 days before Democrat Joe Biden is inaugurated to succeed Trump.

- Trump's complaints -

Breaking with members of his party, Trump had criticized the defense bill on numerous grounds.

He called it a "gift" to China and Russia and said it restricted his ability to lower troop numbers in Afghanistan, South Korea and elsewhere.

Trump had bristled at language to rename military installations that currently honor leaders of the breakaway Civil War-era, pro-slavery Confederacy.

He also insisted the bill should include a repeal of a federal law, known as Section 230, that provides liability protection to internet companies such as Facebook, Twitter and Google, which he regularly accuses of anti-conservative bias.

"Our Republican Senate just missed the opportunity to get rid of Section 230, which gives unlimited power to Big Tech companies," Trump tweeted after the vote. "Pathetic!!!"

Referring to the Senate's refusal to vote first on a motion to increase pandemic aid checks, he added, "Now they want to give people ravaged by the China Virus \$600, rather than the \$2000 which they so desperately need," using a term he applies to the coronavirus that has been widely decried as racist and fanning conspiracy theories.

But members of the president's own Republican Party — which traditionally prides itself as strong on defense — underscored the importance of the bill.

"It's absolutely vital to our national security and our troops," said Republican Senator Jim Inhofe, chairman of the Armed Services Committee.

"Our men and women who volunteer to wear the uniform shouldn't be denied what they need — ever."

Democrats in both chambers had slammed Trump's veto.

House Speaker Nancy Pelosi hailed the "resounding rebuke" that both houses of Congress delivered by overwhelmingly overriding Trump's veto.

"Instead of keeping Americans safe, the President continues to use his final moments in office to sow chaos and undermine our security," she said in a statement.

Senator Jack Reed, the ranking Democrat on the Armed Services Committee, said on the Senate floor that the bill was "essential" in bolstering the nation's cybersecurity against the type of widespread targeted attack that recently hit both the government and some private companies.

As to Trump's remark that Moscow and Beijing might approve of the bill, Reed said that any such suggestion was "completely baseless."

On the Senate floor, Inhofe and Reed repeatedly congratulated each other for their months-long collaboration on the sweeping bill — a rare instance of cross-aisle cooperation in the deeply divided Congress. — AFP

We don't need a world where China becomes another US': Beijing names conditions for improving relations with Washington

Chinese Foreign Minister Wang Yi has admonished Washington's combative approach to foreign relations, insisting that China-US ties would improve if both nations sought cooperation and self-improvement.

In a wide-ranging interview with state media, Wang acknowledged that Beijing's relationship with Washington has faced "unprecedented difficulties," accusing the American side of attempting to "suppress" China and "start a new Cold War."

He said that such provocations hurt the interests of both nations and that the strategy of confrontation was ultimately "doomed to fail."

The foreign minister noted that Washington may feel anxious about China's "rapid development," but he urged the US to focus on "self-improvement" rather than trying to "block" others from advancing. Wang stressed that as China becomes a larger player on the world stage, it will not attempt to emulate Washington's behavior.

We don't need a world where China becomes another United States. This is neither rational nor feasible. Rather, the United States should try to make itself a better country, and China will surely become its better self.

Wang insisted that his country has never interfered in the internal affairs of the US and that it was ready to pursue a relationship with Washington based on cooperation and stability. The top Chinese diplomat expressed hope that the incoming Biden administration will "return to a sensible approach" and restart cooperation between the two countries. He urged Washington to "draw lessons from the past" which allow for a model of peaceful coexistence.

During President Donald Trump's four years in office, China has been labeled as the chief economic, political and military rival of the US. Disputes over the South China Sea and Hong Kong have been exasperated by Trump's trade war and international

campaign to blacklist Chinese tech firms like Huawei. Despite Washington's hostility, a recent study by a British think tank predicted that China will surpass the US to become the world's largest economy by 2028. — Reuters

China approves Sinopharm COVID-19 vaccine, registered for first time in the world by UAE

China's health authorities have announced approval of the Sinopharm vaccine for general use on the population.

In a statement following the announcement of Chinese health authorities, Abdul Rahman bin Mohammad Al Owais, Minister of Health and Prevention said: "Today, the Chinese health authorities have approved Sinopharm's vaccine for general use on the population."

Al Owais noted that the approved Sinopharm vaccine is the same vaccine that was used in the groundbreaking '4Humanity' trials, the first global clinical Phase III trial of an inactivated vaccine to combat COVID-19 which was launched in UAE in July this year, and later was officially registered by the UAE Ministry of Health and Prevention (MOHAP) on 9th December.

He congratulated Sinopharm on the successful registration of the vaccine in China and expressed pleasure that it will be accessible to the UAE for vaccination of citizens and residents.

"The UAE was the first country in the world to have registered the Sinopharm vaccine, and we congratulate Sinopharm on the successful registration of the vaccine in China. I am pleased to see that the core results of the two interim results are consistent with high protection rate and robust safety profile and that the vaccine will be readily accessible in the UAE for population vaccination."

Al Owais concluded his statement by affirming that the UAE will continue to work with partners globally "to advance our collective response to the pandemic."

India extends UK flight ban

India has extended the temporary ban on flights to and from the United Kingdom till 7th January, 2021, on the recommendation of the Ministry of Health and Family Welfare here.

The ban, imposed following the detection of a new variant of the Coronavirus in the UK, was to expire on 31st December.

"This recommendation is based on the inputs received from the Joint Monitoring Group headed by the Director General of Health Services and the National Task Force jointly headed by Director General of the Indian Council for Medical Research, ICMR and Member (Health), NITI Aayog," a statement by the Ministry said. NITI Aayog is the premier policy think tank of the Indian government.

The Ministry of Civil Aviation, which promptly accepted the recommendation and formally extended the ban, will permit "strictly regulated resumption of a limited number of flights originating from UK into India," when the flights resume.

So far, 20 persons have been found in India with the mutant variant of the virus in, the Ministry of Health confirmed.

Indian banks approved to transfer assets via 'participation agreements'

India's Ministry of Finance notified that banking units are free to transfer assets to or from other financial institutions, persons resident in India and persons resident outside India through any internationally recognised standard risk participation agreement.

This will be done through the International Financial Services Centres Authority (IFSCA) which was established in April this year with its head office in Gandhinagar, capital of Gujarat state.

Its establishment followed legislation passed by Parliament in December 2019 to set up a unified authority for regulating all financial activities via IFSCs as part of economic reforms. The Gandhinagar IFSC is the first in India.

The Ministry said "transfer of assets through the risk participation agreement route is a common practice in many jurisdictions especially in the field of trade finance. Such risk participation is undertaken as a bilateral contract under a standard document called a risk participation agreement between two institutions."

With today's notification, risk participation of foreign currency assets through banking units in IFSC instead of banks in foreign jurisdictions is expected to become popular.

The Ministry noted that the most common risk participation agreement is the Master Risk Participation Agreement developed by the Bankers Association for Finance and Trade, the Washington-based global association for organizations actively engaged in international banking transactions.

UK approves AstraZeneca/Oxford COVID-19 vaccine

Britain became the first country in the world to approve a coronavirus vaccine developed by AstraZeneca and Oxford University, as it battles a major winter surge driven by a new, highly contagious variant of the virus, Reuters reported.

Matt Hancock, UK Secretary of State for Health and Social Care said that the vaccine will be made available to some of the poorest regions of the world at a low cost, helping protect countless people from this awful disease.

"It is a tribute to the incredible UK scientists at Oxford University and AstraZeneca whose breakthrough will help to save lives around the world. I want to thank every single person who has been part of this British success story. While it is a time to be hopeful, it is so vital everyone continues to play their part to drive down infections," he added.

Brazilian VP tests positive for coronavirus; country reports 344 new deaths

Hamilton Mourão, Brazil's Vice President, has tested positive for the coronavirus, his office said, when the country registered 344 new COVID-19 deaths.

Mourão, President Jair Bolsonaro's deputy, is the latest in a long line of senior Brazilian officials to contract the virus. Bolsonaro, a prominent coronavirus skeptic, was infected in July, and recovered.

In a statement, Mourão's office said he tested positive lately, and that he will isolate in Jaburu, his official residence.

Separately, Brazil's health ministry reported that Brazil registered 344 new COVID-19 deaths, and 18,479 fresh coronavirus cases.

Brazil now has nearly 7.5 million confirmed cases, and a total of 191,139 deaths from the virus since the outbreak began, according to the health ministry figures.

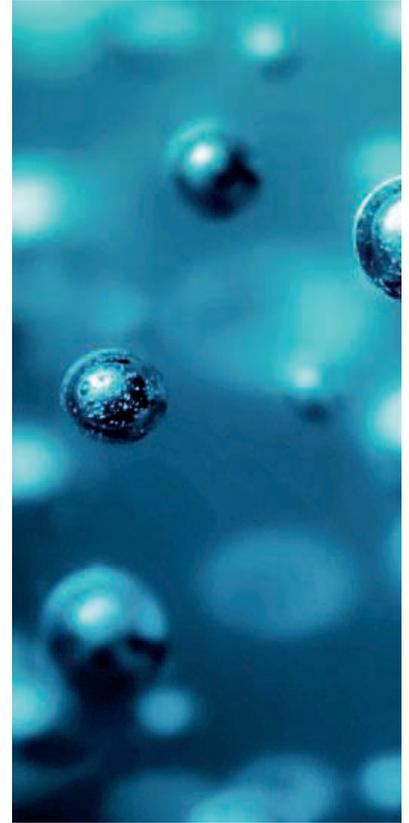
S.Korea sets \$8.5 bln package to fight new coronavirus wave pandemic

South Korea unveiled a fresh 9.3 trillion won (\$8.49 billion) package lately to support small businesses hit by a third wave of coronavirus and those vulnerable to unemployment due to the outbreak.

The South Korean government has added new restrictions this week such as banning on gatherings of more than four people and suspending ski resorts and tourist sports, aimed at stopping the virus spread during Christmas and New Year holidays.

Making Green Hydrogen a Cost-Competitive Climate Solution

As global economies turn increasingly carbon neutral, IRENA drives hydrogen agenda and sees renewable hydrogen at least cost possible within decade



Green Hydrogen Cost Reduction: Scal

Hydrogen produced with renewable electricity could compete on costs with fossil fuel alternatives by 2030, according to a new report from the International Renewable Energy Agency (IRENA) published. A combination of falling costs for solar and wind power, improved performance as well as economies of scale for electrolyzers could make it possible. 'Green Hydrogen Cost Reduction: scaling up electrolyzers to meet the 1.5 C climate goal' looks at drivers for innovation and presents strategies that governments can pursue to reduce the cost of electrolyzers by 40% in the short term and by up to 80% in the long term.

Green hydrogen could play a critical role in decarbonisation strategies, particularly so where direct electrification is challenging in harder-to-abate sectors, such as steel, chemicals, long-haul transport, shipping and aviation. However, regulations, market design and the costs of power and electrolyser production are still major barrier to the uptake of green hydrogen.

"Renewable hydrogen can be a game-changer in global efforts to decarbonise our economies", said Francesco La Camera,

Director-General of IRENA. "Levelling the playing field to close the cost gap between fossil fuels and green hydrogen is necessary. Cost-competitive green hydrogen can help us build a resilient energy system that thrives on modern technologies and embraces innovative solutions fit for the 21st century."

Today, green hydrogen is 2-3 times more expensive than blue hydrogen, produced from fossil fuels in combination with carbon capture and storage (CCS). The production cost for green hydrogen is determined by the renewable electricity price, the investment cost of the electrolyser and its operating hours. Renewables have already become the cheapest source of power in many parts of the world, with auctions reaching record price-lows below USD 20 per megawatt-hour (MWh). While low-cost electricity is a necessary condition for competitive green hydrogen, investment costs for electrolysis facilities must fall significantly too.

IRENA's new study identifies key strategies and policies to reduce costs for electrolyzers through innovation and improved performance aiming to scale up electrolyzers from today's megawatt to multi-

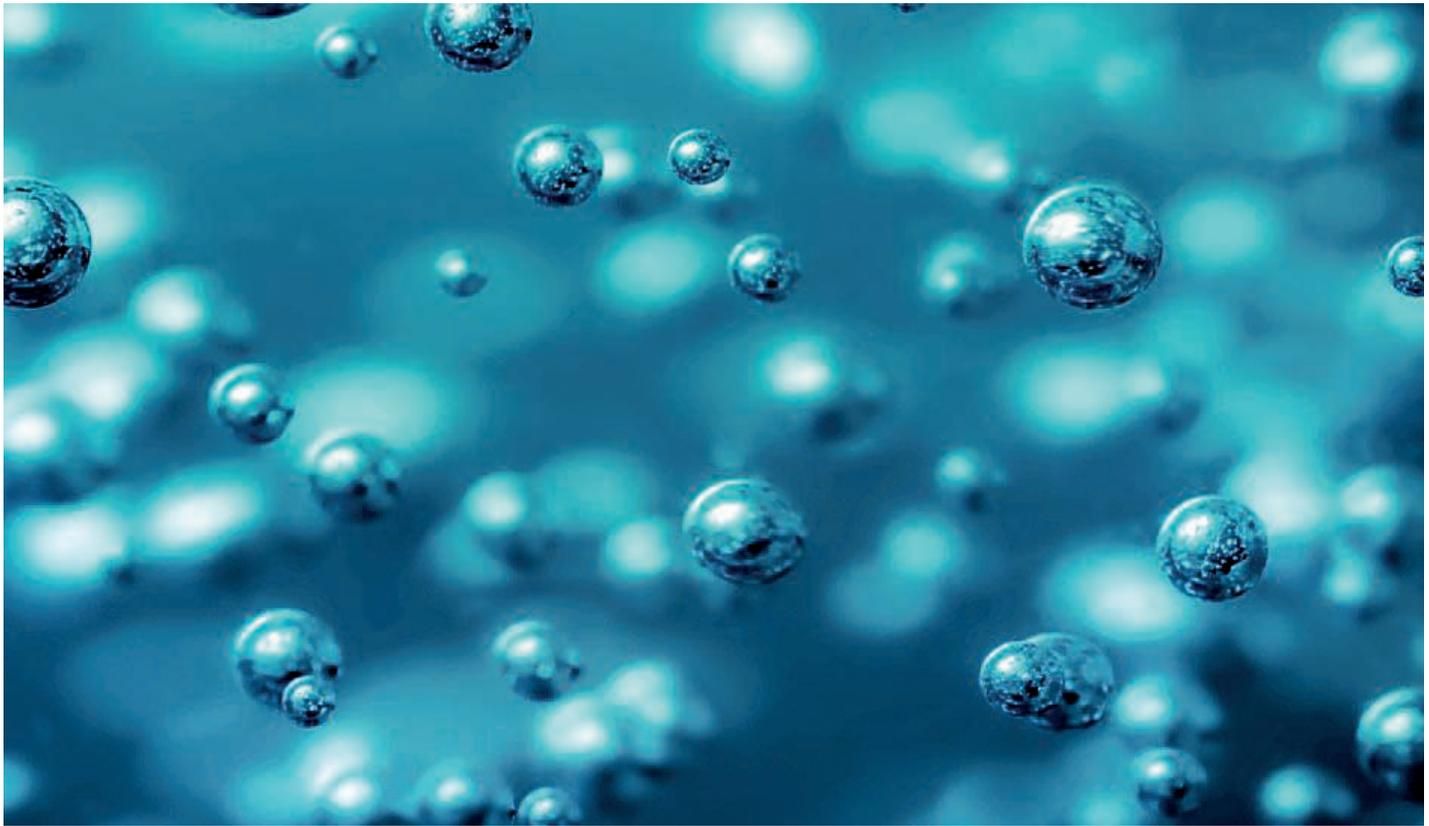
gigawatt (GW) levels. Standardisation and mass-manufacturing of the electrolyser stacks, efficiency in operation as well as the optimisation of material procurement and supply chains will be equally important to bring down costs. For that, today's manufacturing capacity of less than 1 GW would have to massively grow beyond 100 GW in the next 10 to 15 years.

In the best-case scenario, using low-cost renewable electricity at USD 20 USD/MWh in large, cost-competitive electrolyser facilities could produce green hydrogen at a competitive cost with blue hydrogen already today. If rapid scale-up and aggressive electrolyzers deployment take place in the next decade, green hydrogen could then start competing on costs with blue hydrogen by 2030 in many countries, making it cheaper than other low-carbon alternatives before 2040, IRENA's analysis shows.

Green hydrogen cost reduction potential between 2020 and 2050

(for a range of electrolyzers cost and deployment levels, with electricity prices ranging from USD 20-65 /MWh)

IRENA has also recently published



ing up electrolyzers to meet the 1.5 C climate goal

“Green hydrogen: A guide to policy making” that outlines the main barriers inhibiting green hydrogen uptake and the policies needed to address these. It offers insights on how to kickstart the green hydrogen sector as a key enabler of the energy transition at the national or regional level.

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Green hydrogen could play a critical role in decarbonisation strategies, particularly so where direct electrification is challenging in harder-to-abate sectors, such as steel, chemicals, long-haul transport, shipping and aviation. However, regulations, market design and the costs of power and electrolyser production are still major barrier to the uptake of green hydrogen.

Green Hydrogen Cost Reduction: scaling up electrolyzers to meet the 1.5 C climate goal’ looks at drivers for innovation and presents strategies that governments can peruse to reduce the cost of electrolyzers by 40% in the short term and by up to 80% in the long term.

COVID-19 and Migrant Laborers in Kuwait

The Kuwaiti insurance market recorded a net profit of 31.8 million KWD (104 million USD) in Q3 2020, compared to 33 million KWD (108 million USD) a year earlier

According to the daily *Alanba*, the Kuwaiti insurance market recorded a net profit of 31.8 million KWD (104 million USD) in Q3 2020, compared to 33 million KWD (108 million USD) a year earlier.

The classification per company makes Gulf Insurance Group (GIG) the market leader. Kuwait Insurance and Al-Ahlia Insurance take the second and third positions.

The 2020 COVID-19 pandemic has made Kuwait less welcoming for the 70% of the country's population and the overwhelming majority of its private sector work force that are expatriates. In addition to COVID-19 related job losses, low-education expatriates face active pressure from the government and Kuwait's National Assembly (parliament) to reduce the demographic imbalance. These measures, combined with xenophobic remarks by some Kuwaiti parliamentarians and citizens also make the country an unwelcoming environment for the kinds of high-skilled workers Kuwaitis claim to want.

While Kuwait's actions and economic pressure might have a short-term impact, more permanent, substantial changes to its demographics will only come if the country also changes incentives to encourage Kuwaitis to work in the private sector.

Kuwait's demographic imbalance is not new: Kuwaitis have been a minority in their own country for half a century or longer. This is due both to the small national population and the result of active government policies. After the Second World War, the government encouraged the import of foreign labor to help manage an oil-fueled development boom. The Kuwaiti population was too small — under 169,000 people in 1965 — and lacked the skills and education to support the country's rapid economic development. Although Kuwait has made significant educational strides, many Kuwaitis still lack the broad skills needed to succeed in a private sector economy. There are also some “low status” jobs — domestic work or manual labor, for instance — that Kuwaitis generally are reluctant to do. There were over 700,000 expatriate domestic workers in the country in 2018, jobs Kuwaitis are highly unlikely to take.

Kuwait is also unwilling to change

citizenship laws limiting the transmission of Kuwaiti citizenship. For example, unlike their male counterparts, Kuwaiti women married to foreigners are unable to pass citizenship to either their husbands or their children. The country also has a large population of stateless Arabs, the Bidoon, who have no clear path to citizenship. Given those limitations, Kuwait is even less likely to grant expatriate workers citizenship.

The government spreads the country's oil wealth to citizens through generous subsidies, public sector wage benefits, and rules requiring Kuwaiti partners for foreign companies and sponsors for foreign workers. Given the financial benefits of being a Kuwaiti citizen, Kuwait's National Assembly is likely to resist any efforts to broaden the franchise of fear of diluting these benefits. Hence, Kuwait is, and is likely to remain, an “illiberal migration state” — a state that receives migrants, but refuses them citizenship. Therefore, naturalization is unlikely to change the balance to any significant extent.

Although the legal system is supposed to encourage short-term migrant labor, incentives and standard practices do the opposite, promoting long term foreign residence in Kuwait. For instance, Kuwaiti firms pay to recruit and train foreign workers and thus have incentive keep them rather than paying again to replace them. For their part, expatriate workers have little incentive to leave. Most would face lower wages at home and have incurred costs to navigate the recruitment process.

Although Kuwait, like its GCC neighbors, has faced a demographic imbalance for decades, having large numbers of low-paid, low-skilled expatriate workers is increasingly untenable. The system discourages the private sector from employing Kuwaitis, who are seen as expensive and high maintenance. Large numbers of expatriates with no real stake in a country might pose a security risk. Finally, the kafala system, where expatriates' residence permits are tied to their employers/sponsors, is also vulnerable to abuse, with some workers essentially subject to indentured servitude.

Although Kuwaiti unemployment is relatively low, demographic pressures put a premium on job creation. 44% of the population is under the age of 20, and as of 2015,

over half the working age Kuwaiti population including almost 61% of the female population were outside the labor force. Public sector wages and benefits make up one-third of the government budget. So far, however, government efforts to encourage Kuwaitis to work in the private sector have largely failed. In fact, despite calls to nationalize the private sector work force, the trend is moving in the other direction — over 11,000 nationals moved from private sector to public sector jobs between 2015-2017.

Some Kuwaiti parliamentarians have warned against having any particular demographic group dominate Kuwait the way Palestinians did before the 1990 Iraqi invasion of Kuwait. Currently Indians and Egyptians are the dominant expatriate population. Indians in Kuwait roughly equal, or are even slightly larger than, the national population. Egyptians, the largest non-Kuwaiti Arab population, potentially make up half the number of Kuwaitis. Some of the efforts taken by government and parliament to change those demographics are seen through an “anti-Egyptian” lens. As one Kuwaiti businessman noted as early as 2018, “we got rid of the Palestinians, now they want to get rid of the Egyptians.”

Kuwait's kafala sponsorship system is also vulnerable to abuse. Expatriate residence permits are tied to specific sponsors. Expatriate workers, particularly unskilled workers, have very limited workplace mobility, generally requiring the permission of their current employer in order to change jobs. Sponsors can bring in more workers than they need for particular projects and push excess workers off to informal labor markets. Although sponsors are legally required to cover the costs of importing expatriate workers, they can and do pass on those costs to expatriate workers, or turn recruitment into a profit center. One recent investigation filed cases against 300 companies for bringing in around 30,000 workers illegally between 2018 and 2019, charging them just under \$5,000 per residence permit. In the worst cases, expatriate workers are vulnerable to forced labor and debt bondage to pay off huge debts incurred to obtain visas from agents in their home countries and/or brokers in Kuwait.

Migrant workers in Kuwait are espe-

cially vulnerable to both the virus and to the Kuwaiti government's efforts to contain it. One study of COVID-19 in Kuwait, using data from February to April 2020, determined that expatriates were twice as likely to need hospital intensive care unit (ICU) admissions as Kuwaiti patients, and the government quickly locked down expatriate neighborhoods in an effort to control outbreaks. Some Kuwaitis also unfairly blamed expatriates for the outbreak.

Expatriates are also vulnerable to COVID-19's economic impact. Expatriate workers have few protections against layoffs, and most are not covered by Kuwait's unemployment insurance program. Residency permits are tied to employment, meaning that workers who lost jobs risked losing their residency, becoming subject to deportation. The government did extend residency permits several times in order for workers to resolve their residency status, recognizing the challenges posed by large scale shut downs. The closing of bus and taxi networks also significantly hampered mobility for low-income foreign workers, but had little impact on Kuwaitis who do not rely on them for transportation.

Kuwait's government and National Assembly (parliament) seized the opportunity to start reducing the foreign worker population on a more permanent basis. In June 2020, Prime Minister Sheikh Sabah Al-Khaled Al Sabah argued for changing the demographic balance over time so that "Kuwaitis account for 70% of the population] and non-Kuwaitis 30%." By August, the National Assembly was considering at least seven bills sponsored by individual parliamentarians that proposed among other ideas: taxing worker remittances; setting strict quotas for overrepresented nationalities (Indians and Egyptians), and reducing the number of unskilled foreign workers. According to the head of the National Assembly's Human Resources Committee, the proposals could affect 360,000 expatriates in the short term, among them individuals over the age of 60, "marginal workers" (i.e., low skilled), and illegal residents. On September 22, the National Assembly issued a draft bill on September 22 that would reduce the number of Kuwaitis over a five year period.

For its part, the government announced steps to lay off about half of the expatriates working in the public sector, while preventing them from finding private sector employment. More controversially, the government also decided to stop issuing work permits to expatriates who are over 60 years of age and lack university degrees. Under the current plan, these expatriates have until December 2020 to bring their

affairs in order and leave the country. Some Kuwaitis have sharply criticized the decision as a violation of Kuwaiti law and the constitution, but so far, the government has not changed its position.

The current system of government patronage encourages Kuwaitis to seek public sector employment and to rely on large numbers of low-skilled foreign workers in the private sector. Generous subsidies, and public sector wages and benefits, discourage Kuwaitis from private sector work. Kuwait's constitution guarantees the right and duty of citizens to work, and requires the state to endeavor to make employment available to citizens. In 2015, fewer than 8% of Kuwaitis worked in the private sector, while over 86% worked for the government. In contrast, around 90% of non-Kuwaitis worked in the private sector, including as household domestic workers.

The kafala sponsorship system limits worker mobility contributing to a highly segmented and rigid labor market, artificially depressing the cost of labor in the private sector. Artificially low labor costs incentivize the use of low-skilled labor rather than investments into more efficient, but higher cost capital equipment. Government contracting rules awarding tenders on the basis of lowest price, once technical compliance has been met, reinforce this incentive.

The International Monetary Fund (IMF) has recommended trying to contain public sector wage and benefit growth to make public sector jobs less attractive and to "incentivize Kuwaitis to seek opportunities in the private sector." The IMF and the government also agreed that efforts to reduce the government's role as the preferred employer should be accompanied by efforts to produce private sector opportunities. One challenge to this approach is that Kuwait's parliament is likely to resist efforts to cut public sector wages and benefits for Kuwaitis, who are after all, their constituents.

A second challenge is that private sector opportunities for Kuwaitis are partially limited by artificially low expatriate labor costs. Raising these costs to a fair market value should both incentivize Kuwaitis to seek private sector jobs and make them more competitive for these jobs. Parliamentary proposals to increase the cost of work permits or to tax remittances punish expatriates but don't make for a more welcoming private sector work environment for Kuwaitis, nor do they encourage the high skilled expatriate workforce that Kuwait still needs.

Increasing expatriate labor mobility by modifying or cancelling the kafala system would help resolve artificially low private sector wages. Workers would be able to seek better paying positions or leave abusive



Kuwait's long term demographic imbalance:

Developing Kuwait's private sector

work environments, which would bid up the cost of expatriate labor. Worker mobility would also increase incentives for Kuwaiti companies to invest in capital, which could provide further incentives for Kuwaiti workers. While Kuwaiti workers might be unwilling to take low-skilled manual labor jobs, they might be willing and able to take on higher skilled blue-collar jobs. Other Gulf Arabs have been willing to work as taxi drivers and fork-lift operators, for example.

Over the years, some Kuwaitis have called for modifying or cancelling the kafala system as outdated, ineffective, and exposing Kuwait to international opprobrium. As recently as this August, a prominent Kuwaiti economist argued that repealing the kafala system would address distortions in the labor market by raising expatriate salaries to their true cost, would eliminate residency trade and reduce violations, improve economic efficiency and motivate citizens to work in the private sector. It would also improve Kuwait's international image.

Abolishing the kafala system would be an important first step toward addressing Kuwait's demographic imbalance. There are other steps Kuwait could take as well. Allowing Kuwaiti women to transmit citizenship to their children, a longstanding demand of those married to foreigners, would be consistent with the principles of equality and family that are core Kuwaiti constitutional rights, as well as contribute to developing a workforce with family ties to the country. Earlier in 2020, Kuwait's National Assembly, while not addressing women's rights to pass on citizenship, acknowledged that non-citizen children of Kuwaiti mothers were preferable to "stranger" expatriates for government jobs. Kuwait could also naturalize more of the substantial bidoon population, who also have longer ties to the country than expatriate workers.

These steps are necessary to address the country's long term demographic imbalance. They are also key to developing Kuwait's private sector as an engine for growth, which will be critical as the country moves to a post-pandemic and, indeed, a post-oil future.

COVID 19 Testing and Treatment Cost Burden in the MENA Region

The outbreak of the novel Covid-19 virus in 2019 caused a plethora of challenges worldwide



COVID 19 Testing and Treatment Cost Burden in the MENA Region: *Mounir Kharma, GlobeMed Chairman*

The outbreak of the novel Covid-19 virus in 2019 caused a plethora of challenges worldwide. The virus continues to spread across the world with a more than 40 million confirmed cases recorded by October 2020. Meanwhile the number of confirmed cases continues to mount in the Middle East and North Africa (MENA) region reaching 2.4 million by mid-October, 2020.

Governments in the region have already announced immediate measures to address the pandemic and curb the spread of the virus. Travel restrictions have been put in place where most countries require travelers to present a negative Covid-19 PCR test result issued not more than 72 hours from arrival to the country of

destination.

However, when it comes to the question of who's paying for Covid-19 testing and treatment, approaches differ from country to country. As reported by global reports and a survey conducted by GlobeMed in the markets where it operates, most governments have decided to cover the costs associated with the diagnosis and treatment at public hospitals while the private insurers are covering the treatment and tests depending on the applicable laws and regulations in their countries.

Saudi Arabia

The government has picked up the cost of care, covering PCR testing for suspected cases and treatment costs without any

financial limitation at both the public and private hospitals. In this vein, the government has secured clinics affiliated with the Ministry of Health where the PCR test is provided for free in addition to the follow-up for patients with minor symptoms, as well as free examination centers for those without symptoms. Furthermore, hospitalization is covered for medical admissions without limitations.

In addition to the negative PCR test result, all travelers arriving to the Kingdom must comply with completing the full home quarantine period for 2 days followed by a negative COVID 19 PCR result. If the PCR test is not done after arrival, then the home quarantine period will extend to 7 days.

Iraq

The government covers the PCR testing and treatment costs exclusively at public hospitals if the patient has symptoms. However, if the result of the PCR is negative and symptoms persist, another PCR is allowed free of charge after 48 hours. Also quarantine costs are covered for severe cases only.

As for travelers to Iraq, quarantine is not required, however all travelers must undergo a PCR test at the country of departure and present a negative Covid-19 PCR test result issued not more than 72 hours from departure.

Egypt

According to the WHO, Egypt allocated 2,000 beds for COVID-19 treatment, half of which are in intensive care units and 600 with ventilators. As with other countries, screening and treatment costs are covered by the government at public hospitals. As per new regulations, all insurers are covering the costs associated with Covid19; however, the Financial Regulatory Authority has left to each insurer the freedom to decide the scope and limits of coverage at private hospitals.

Jordan

In Jordan, patients with symptoms or those returning from overseas or were in close contact with a confirmed case,

The below table demonstrates detailed numbers of total confirmed cases, recoveries and deaths in various markets where GlobeMed operates.

Countries	Total Confirmed Cases	Recoveries	Deaths
Iraq	423,524	357,291	10,198
Saudi Arabia	341,854	328,165	5,165
Qatar	129,227	126,218	223
Kuwait	115,483	107,108	694
UAE	114,387	106,354	459
Oman	108,296	94,229	1,071
Egypt	105,297	98,157	6,109
Bahrain	77,571	73,841	293
Lebanon	61,284	27,197	517
Jordan	36,053	6,773	330

receive two free of charge PCR tests. Also random free of charge tests are carried out at infected geographic areas. Treatment costs are also covered by the government at public hospitals.

All non-Jordanian travelers arriving to Jordan, must have a valid health insurance that covers COVID-19 treatment for the entire period of their intended visit. In addition to a proof of a negative PCR test not exceeding 72 hours prior to date of travel, another PCR test is conducted upon arrival to Amman. Also arrivals to the country by land or air are quarantined; however, the length of quarantine ranges between 7 and 14 days based on the passenger's country of departure.

UAE

As per the General Circular Number 22 of 2020 issued in UAE, all insurers processing outpatient claims should cover the covid-19 PCR tests to insured members with any of the following symptoms: fever, sore throat, shortness of breath, runny nose, diarrhea, headache, pneumonia and acute respiratory distress syndrome, loss of sense of smell or taste, and renal fail-

ure. As for treatment, it is covered up to the financial limitation set by the policy while quarantine costs are covered for all positive cases.

Travelers to UAE must have a negative PCR test taken a maximum of 96 hours before departure. Some travelers might conduct again upon arrival. If the test result is positive, isolation for 14 days is mandatory. Also as per the Ministerial Decision No. 322/ 2008, it is compulsory for anyone coming into the UAE to have COVID 19 travel insurance.

Lebanon

The Insurance Control Commission (ICC) issued a circular on April 15 of this year, stating that private insurers must cover inpatient treatment of COVID-19. However, the insurance companies are still holding discussions with the ICC to reach an agreement on the final conditions, limitations and exclusions of COVID- 19 treatment coverage. Treatment and testing is covered by the government at public hospitals for patients with symptoms including fever, cough, runny nose, sore throat, shortness of breath.

All passengers travelling to Lebanon, except children under 12 years old, must take a Covid 19 PCR test in a laboratory certified by the local authority in the country of departure, and not more than 96 hours from their date of arrival to Lebanon. Upon arrival, passengers stay in quarantine at home or hotel for a period of 2 days for travelers arriving from Egypt, Turkey or African countries and 10 days from all other countries from the date of their arrival to Lebanon.

GlobeMed is aware that these are extremely challenging times for everyone including individuals, families, and businesses. Therefore, we are playing a key role in supporting our clients and their insured members by creating special COVID-19 units, staffed with specialists to answer insured member queries and guide them to follow the proper treatment. Furthermore, GlobeMed operations are offering insured members the necessary digital tools and applications to manage their health insurance needs safely through the crisis and during recovery.

بلغ حجم صناعة التأمين الزراعي العالمي 29.27 مليار دولار أمريكي في عام 2018

المزارعين أكبر من أي وقت مضى. وذلك لوجود مخاوف كثيرة تتعلق بالأمن الغذائي نتيجة زيادة الطلب، وتقلب أسعار السلع الأساسية، والتغيرات الخاصة بتقلب المناخ، حيث أدت كل هذه المخاوف إلى زيادة الاهتمام بالتأمين الزراعي للحفاظ على وصول الطعام لجميع الأفراد.

وكانت هذه المخاوف أيضا موضوعاً للعديد من التقارير الرسمية وغير الرسمية وولدت عدة مشاريع تجريبية تديرها كيانات خاصة بمفردها أو في سياق الشراكات بين القطاع العام والخاص معاً. وذكّرت هذه المخاوف في خطة العمل المتعلقة بتقلب أسعار الغذاء والزراعة، التي أصدرتها "مجموعة العشرين" في باريس يونيو 2011.

أيضا ساهمت التكنولوجيا الحديثة في التقدم وخلق فرص جديدة. ففي العالم الحديث نرى إزدياد حجم أقساط التأمين في بعض البلاد بسبب الدعم الحكومي المكثف. ونتيجة لذلك بلغ عدد الأقساط المكتتبة في التأمين الزراعي مستويات قياسية عالية في السنوات الأخيرة. وعلى النقيض تنمو الأسواق التي لا يوجد بها دعم حكومي ببطء. وبالإضافة لذلك لم يتم التسويق لتلك المنتجات على نطاق واسع بنجاح لصغار المزارعين بسبب تأخر استخدام التطبيقات التكنولوجية المختلفة لوصول أسهل لهذه الفئات من خلال تنوع قنوات التوزيع.

ويبين الاهتمام بالتأمين الزراعي من تأثيره على تحقيق أهداف الاستدامة للمزارع. لأنه لا يقتصر على تأمين المحصول فقط بل إنه سيبني للمزارعين الحفاظ على أصولهم والحفاظ على قدرتهم على إعادة الإستثمار و التحضير لدورة المحاصيل التالية. ومن المتوقع أيضا أن يزيد التأمين إمكانية الوصول إلى أسواق الائتمان وتشجيع القروض الزراعية، مما يمكن أن يؤدي لمزيد من الاستثمارات في الإنتاج الزراعي. كما أن استقرار القوة الشرائية للمزارعين يمكن أن يحفز بدوره النشاط الاقتصادي غير الزراعي في المناطق الريفية. ومع ذلك، لا يمكن النظر للتأمين الزراعي على أنه بديل للتكيف مع تقلب المناخ ولكن أيضا يجب ان يتم النظر الي كيفية تغطية مخاطر تقلب المناخ والاطار الطبيعية.

ومما لا شك فيه ان التأمينات الزراعية أحد اهم العناصر التي يهتم بها الاتحاد المصري لتحقيق استراتيجيته للوصول الي الفئات التي لا تصل اليها الخدمات التأمينية ومن خلال مجموعة من اعداد النشرة الأسبوعية للاتحاد سنتحدث أكثر عن صناعة التأمين متناهي الصغر وتأمين المشروعات الصغيرة مع التركيز على بعض القطاعات كالتأمين الزراعي، وفي هذا العدد من النشرة سوف نتحدث عن ظهور وتطور التأمين الزراعي متناهي الصغر.

أهمية التأمين الزراعي في ظل المخاطر التي يواجهها القطاع الزراعي

بما أن غالبية سكان العالم النامي يعيشون في المناطق الريفية، فيمكن أن تكون الزراعة محركاً رئيسياً للتنمية الاقتصادية والبشرية في تلك المناطق. ومع ذلك، فإن الزراعة تُعد عمل محفوف بالمخاطر، خاصة في البلاد النامية حيث يضطر صغار المزارعين في كثير من الأحيان إلى التعامل مع سلسلة من المخاطر المتعلقة بالطقس وتقلبات السوق والإنتاج والبيئة السياسية.

وبعد الخطر سلاح ذو حدين فمن ناحية " توفر التغيرات التصاعدية فرصاً سوقية واستثمارية في أسعار المحاصيل وأسعار الثروة الحيوانية"، ومن ناحية أخرى، فإن "المخاطر المناخية، والانخفاض في أسعار السلع الأساسية، والزيادات في أسعار المدخلات تخلق بيئة غير مستقرة للمزارعين"، مما يترتب عليه عواقب اقتصادية واجتماعية غير مرغوب فيها.

ويؤثر هذا الخطر بالسلب على الاستثمارات، ويعرض الأصول لمزيد من المخاطر، ويجعل المزارعين عملاء غير جاذبين للمؤسسات المالية حيث تترد البنوك في إقراضهم، وتقترضهم بأسعار فائدة عالية جداً. ونتيجة لذلك، تقل قدرة المزارعين على الاستثمار في أساليب زراعية محسنة ومبتكرة.



صناعة التأمين الزراعي العالمي: علاء الزهيري رئيس للاتحاد والعضو المنتدب لمجموعة العربية المصرية للتأمين

بلغ حجم صناعة التأمين الزراعي العالمي 29.27 مليار دولار أمريكي في عام 2018. ومن المتوقع أن يسجل سوق التأمين الزراعي العالمي معدل نمو سنوي مركب بمقدار 2.8% خلال السنوات القادمة.

إن نمو السوق مدفوع بإصلاح السياسات ومن المتوقع أن يؤدي الازدهار في الشراكة بين القطاعين العام والخاص إلى دفع الطلب في الجزء الجنوبي الشرقي من آسيا والمحيط الهادئ.

بشكل عام، من المتوقع أن يشهد الطلب على منتجات التأمين الزراعي نمواً مرتفعاً خلال الفترة المتوقعة مدفوعاً بالطلب على الحماية من المخاطر ضد الخسائر الطبيعية ولدعم النمو الاقتصادي.

تطور التأمين الزراعي على نطاق واسع في العقود القليلة الماضية. ويمكن أن يُعزى ذلك إلى زيادة الدعم الحكومي في شكل إعانات وزيادة الطلب على إعادة التأمين. قامت دول مثل الهند والصين والبرازيل باستثمارات كبيرة في قطاع الزراعة على مدى العقود القليلة الماضية. كما ساهمت الشراكة المتنامية بين القطاعين العام والخاص في زيادة نمو سوق التأمين الزراعي. أدى الارتفاع المفاجئ في أسعار السلع الزراعية إلى زيادة الأقساط وبالتالي تعزيز نمو السوق الزراعية. يعد التأمين الزراعي شائعاً جداً في جميع أنحاء الغرب، لا سيما في أوروبا والولايات المتحدة.

لقد نضج قطاع التأمين الزراعي في الاقتصادات الناشئة التي تدعمها الحكومة جيداً لتحقيق النمو المستدام. تشكل الاقتصادات الناشئة فرصة مهمة للتنمية من خلال استثمارات مهمة تقوم بها الهيئات المحلية لتقديم التأمين ضد المخاطر المحتملة لفشل المحاصيل.

الاهتمام بالتأمين الزراعي:

لقد أصبحت الجهود المبذولة الآن لتحسين وصول منتجات التأمين الزراعي إلى

نشرة إلكترونية توعوية جديدة للاتحاد الأردني لشركات التأمين حول الأمن السيبراني وأهميته

صدر مؤخرا عن دائرة الدراسات والتدريب في الاتحاد الأردني لشركات التأمين وبالتعاون والتنسيق مع اللجنة التنفيذية للجنة تكنولوجيا المعلومات نشرة إلكترونية توعوية بعنوان:- "الأمن السيبراني وأهميته" رقم (1) والتي يأتي إصدارها في إطار جهود اللجنة التنفيذية لتوعية السادة أعضاء الهيئة العامة للجنة التكنولوجيا والمتعاملين مع شركات التأمين والموظفين والكوادر العاملة في سوق التأمين الأردني فيما يتعلق باستخدام التكنولوجيا الواسع في كافة الأعمال وما يترتب عليه من اتخاذ لإحتياطات وإجراءات احترازية تحافظ على الأنظمة التقنية لشركات التأمين.

وتناولت النشرة في طياتها تعريف القراء بموضوع الأمن السيبراني وأمن المعلومات ، موضوع الأمن في كلمة السر/ المرور، السلوك مع الأجهزة الإلكترونية، أنواع المستندات وكيفية التعامل معها وإدارتها، فهم الفرق بين المستندات والسجلات، هيكل ترقيم المستندات، سياسة إدارة الشبكة، التعريف بالمجالات الأساسية لوجود نظام فعال لإدارة الشبكة، النسخ الإحتياطي : BACK UP POLICIES وسياسات الواي فاي Wi-Fi الخاصة بتكنولوجيا المعلومات، أنواع شبكات الحاسوب وآلية حمايتها والضوابط الواجب اتخاذها.

وتأتي أهمية إعداد مثل هذه النشرات مساهمة من اللجان الفنية في التوعية بمختلف فروع التأمين والمواضيع المرتبطة بأعمال الشركات ، وذلك بهدف نقل الخبرات والمعرفة المشتركة بين شركات التأمين من خلال نشر نشرات توعوية وإصدار أدلة ارشادية في مواضيع توعوية ذات أهمية للعاملين في القطاع، حيث يمكن للراغبين بتحميل نسخة الكترونية من النشرة التوعوية زيارة الموقع الإلكتروني للاتحاد الأردني لشركات التأمين والدخول على الرابط التالي:

<http://jif.jo/SystemFiles/Assets/Cyber%20security2.pdf>

ويوفر الأمن السيبراني الحماية من جميع أشكال الحوادث السيبرانية من خلال تعزيز سلامة البنية التحتية الحيوية للمعلومات التي تعتمد عليها القطاعات الحساسة، وتأمين الشبكات والخدمات التي توفر الإحتياجات اليومية للمستعملين.

فالهجمات الإلكترونية أو السيبرانية أصبحت خطرا يؤثر على أمن الدول، ولذلك بدأت تلقى اهتماما متصاعدا على أجندة الأمن الدولي، في محاولة لمواجهة تصاعد التهديدات الإلكترونية ودورها في التأثير على الطابع السلمي للفضاء الإلكتروني.

الهجمات الإلكترونية أو السيبرانية لا تستهدف الأفراد والشركات فحسب وإنما أصبحت أيضا خطرا يؤثر على أمن الدول (رويتزر)

والأمن السيبراني هو "النشاط الذي يؤمن حماية الموارد البشرية والمالية المرتبطة بتقنيات الاتصالات والمعلومات، ويضمن إمكانات الحد من الخسائر والأضرار التي تترتب في حال تحقق المخاطر والتهديدات، كما يتيح إعادة الوضع إلى ما كان عليه بأسرع وقت ممكن، بحيث لا تتوقف عجلة الإنتاج، وبحيث لا تتحول الأضرار إلى خسائر دائمة".

"أكبر العمليات"، حيث تستعرض كبرى الجرائم الإلكترونية التي هزت دولاً وشركات عملاقة، وموضوع "قرصنة المؤسسات الإعلامية" الذي يتحدث عن أشهر عمليات القرصنة التي تعرضت لها مؤسسات إعلامية كبرى، وعلى رأسها بالطبع وكالة الأنباء القطرية وموقع قناة الجزيرة.



الأمن السيبراني وأهميته: ماهر الحسين مدير الإتحاد

GDP projections

Real GDP Growth

%, year-on-year

Country	2020	2021	2022
Argentina	-12.9	3.7	4.5
Australia	-3.8	3.2	3.1
Brazil	-6.0	2.6	2.2
Canada	-5.4	3.5	2.0
China	1.9	3.0	4.9
France	-9.1	6.0	3.3
Germany	-5.5	2.9	2.3
India	-9.9	7.9	4.8
Indonesia	-2.4	4.0	5.1
Italy	-9.1	4.3	3.2
Japan	-5.3	2.3	1.5
Korea	-1.1	2.9	3.4
Mexico	-9.2	3.6	3.4
Russia	-4.3	2.9	2.2
Saudi Arabia	-5.1	3.2	3.6
South Africa	-8.1	3.1	2.5
Turkey	-1.3	2.9	3.2
United Kingdom	-11.2	4.2	4.1
United States	-3.7	3.2	3.5
World	-4.2	4.2	3.7
Euro area	-7.5	3.6	3.3
G20	-3.8	4.7	3.7

Turning Hope Into Reality

Faster vaccine deployment and better cooperation for its distribution would boost confidence and strengthen the pickup but continued uncertainty risks further weakness

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 recently.

For the first time since the pandemic began, there is now hope for a brighter future. Progress with vaccines and treatment have lifted expectations and uncertainty has receded. Thanks to unprecedented government and central bank action, global activity has rapidly recovered in many sectors, though some service activities remain impaired by physical distancing. The collapse in employment has partially reversed, but large numbers of people remain underemployed. Most firms have survived, albeit financially weakened in many cases. Without massive policy support, the economic and social situation would have been calamitous. The worst has been avoided, most of the economic fabric has been preserved and could revive quickly, but the situation remains precarious for many vulnerable people, firms and countries. Vaccination campaigns, concerted health policies and government financial support are expected to lift global GDP by 4.2% in 2021 after a fall of 4.2% this year. The recovery would be stronger if vaccines are rolled out fast, boosting confidence and lowering uncertainty.

Delays to vaccination deployment, difficulties controlling new virus outbreaks and failure to learn lessons from the first wave would weaken the outlook.

The bounce-back will be strongest in the Asian countries that have brought the virus under control but even by the end of 2021, many economies will have shrunk from 2019 levels before the pandemic.

The COVID-19 pandemic will cast a long shadow and raises uncertainty over the world's economies. This issue of the OECD Economic Outlook analyses the

impacts of COVID-19 on the economy and puts forward projections for output, employment, prices, fiscal and current account balances.

The road ahead is brighter but challenging. At the time of writing, the global death toll has risen to 1 1/2 million, subsequent waves have hit many countries and the first one continues unabated in others. While waiting for effective vaccinations to be widely distributed or some breakthrough in treatment, hopefully in the course of 2021 for most, managing the pandemic will still impose strains on the economy. Economic activity will continue with fewer face-to-face interactions and partly-closed borders for a few more quarters. Some sectors will regain strength, others will be on standstill. Developing or emerging-market economies, where tourism is important, will continue to see their situation deteriorate and will require more international aid. Policies will have to continue to sustain economic activity forcefully, all the more so with the end of the health crisis in sight.

The global economy will gain momentum over the coming two years, with global GDP at pre-pandemic levels by the end of 2021. After a sharp decline this year, global GDP is projected to rise by around 4 per cent in 2021 and a further 33/4 per cent in 2022. Scientific progress, pharmaceutical advances, more effective tracing and isolation, and adjustments in the behaviour of people and firms will help keep the virus in check, allowing restrictions on mobility to be lifted progressively. Importantly, policies to support jobs and firms, in place since the beginning of the pandemic, will enable a faster rebound when restrictions are lifted. Together with reduced uncertainty, these improvements should encourage the use of accumulated savings to fuel consumption and investment. The exceptional fiscal relief provided throughout 2020 - and needed beyond - will pay off handsomely.

The rebound will be stronger and faster as more and more activities re-open, limiting the aggregate income loss from the crisis.

We project the recovery will be uneven across countries, potentially leading to lasting changes in the world economy. The countries and regions with effective test, track and isolate systems, where vaccination will be deployed rapidly, are likely to perform relatively well, though the overall weakness of global demand will hold them back. China, which started recovering earlier, is projected to grow strongly, accounting for over one-third of world economic growth in 2021. OECD economies will rebound, growing at 3.3% in 2021, but recovering only partially from the deep 2020 recession. The contribution of Europe and North America to global growth will remain smaller than their weight in the world economy.

The outlook continues to be exceptionally uncertain, with both upside and downside risks. On the upside, efficient vaccination campaigns and better co-operation between countries could accelerate the distribution of the vaccine worldwide. Conversely, the current resurgence of the virus in many places reminds us that governments may be forced again to tighten restrictions on economic activity, especially if the distribution of effective vaccines progresses slowly. And confidence would take a hit if vaccine distribution or secondary effects proved disappointing. The toll on the economy could be severe, in turn raising the risk of financial turmoil from fragile sovereigns and corporates, with global spillovers.

Despite the huge policy band-aid, and even in an upside scenario, the pandemic will have damaged the socio-economic fabric of countries worldwide. Output is projected to remain around 5% below pre-crisis expectations in many countries in 2022, raising the spectre of substantial permanent costs from the pandemic. The most vulnerable will continue to suffer

disproportionately. Smaller firms and entrepreneurs are more likely to go out of business. Many low wage earners have lost their jobs and are only covered by unemployment insurance, at best, with poor prospects of finding new jobs soon. People living in poverty and usually less well covered by social safety nets have seen their situation deteriorate even further. Children and youth from less well-off backgrounds, and less qualified adult workers have struggled to learn and work from home, with potentially long lasting damage.

Governments will have to continue using their policy instruments actively, with better targeting to help those hardest hit by the pandemic. The fact that vaccines are in sight suggests that this is not the time to reduce support, as was done too early in the aftermath of the Global Financial Crisis. Rather it confirms health and economic policies must work hand in hand. Public health measures have to double down to limit the impact of renewed virus outbreaks and the associated restrictions. It is also crucial that policymakers ensure continuous fiscal support to keep sectors, firms and the associated jobs alive. The lessons from the past nine months are that such policy action was and remains appropriate. Monetary and fiscal policies will need to continue working vigorously in the same direction, at least as long as the health crisis threatens otherwise viable economic activities and employment.

Heightened policy activism need not be a concern if deployed to deliver higher and fairer growth. Extensive fiscal support is pushing public debt levels to record highs, but the cost of debt is at record lows. A striking feature of the outlook is the absence of correlation between the extent of fiscal support and the resulting economic performance, suggesting not all measures have been used wisely. Unprecedented monetary and fiscal support cannot be wasted, it must be funnelled into stronger and better economic growth. There are at least three priorities for policymakers. First, investing in essential goods and services such as education, health, physical and digital infrastructure. Second, decisive actions to reverse durably the rise in poverty and income inequality. Third, international cooperation: the world cannot solve a global crisis through single-country and inward-looking actions.

Redirecting public spending towards essential goods and services would signal that governments have learnt lessons from the crisis. The need for enhanced resilience should drive public and private

investment in health, education and infrastructure. Better health resilience is not just about vaccine distribution and beds in intensive care units, it is also about prevention and affordable access to healthcare for all. Enhanced resilience is also about investing in skills, ensuring better education and labour market outcomes, and ultimately higher trend growth and wellbeing. This starts with more and better-targeted resources for the early years of education, better paid and trained education staff, as well as better lifelong training support, especially for vulnerable groups including parents in difficulties. Too often previous crises have resulted in lower investment and lasting infrastructure gaps, including in digital and decarbonised energy. This needs to change.

Support for the most vulnerable, especially children, youth and the less-skilled, who have not been fully sheltered from the crisis, will have to intensify. Education systems can improve in many countries, leveraging on lessons drawn from the crisis. Governments must invest to ensure all households, teachers and pupils can access good quality broadband and are equipped for digital education, especially for those in deprived environments. The crisis has shown the urgency of improving digital skills. It has also revealed shortfalls in social support systems. Fiscal policy should be better directed to vulnerable groups outside the usual welfare system who have not been eligible for the additional help provided so far, for their own benefit and the benefit of society as a whole.

Finally, international cooperation has faltered in recent years, just when it was needed more than ever. The “Global” Financial Crisis was mostly a crisis of a few advanced economies, but triggered an unprecedented cooperative response. The pandemic is the first fully global crisis since World War II: it has been answered by massive national responses, but closed borders and little cooperation. Protectionism and shutting frontiers are not the answer: they prevent the distribution of essential goods throughout the world and penalise economies that rely on their participation in global value chains to catch up. This must be reversed. Wide, rapid and generous production and distribution of effective medical treatments and vaccines must be organised for all countries. Multilateral fora must enhance action on debt transparency and a moratorium where needed, while supervisors need to pay high attention to the indebtedness of firms. The world must avoid the health and economic crisis also becoming a financial one.

Vaccination campaigns, concerted health policies and government financial support are expected to lift global GDP by 4.2% in 2021 after a fall of 4.2% this year. The recovery would be stronger if vaccines are rolled out fast, boosting confidence and lowering uncertainty.

Delays to vaccination deployment, difficulties controlling new virus outbreaks and failure to learn lessons from the first wave would weaken the outlook.

The bounce-back will be strongest in the Asian countries that have brought the virus under control but even by the end of 2021, many economies will have shrunk from 2019 levels before the pandemic.

The road ahead is brighter but challenging. At the time of writing, the global death toll has risen to 1 1/2 million, subsequent waves have hit many countries and the first one continues unabated in others. While waiting for effective vaccinations to be widely distributed or some breakthrough in treatment, hopefully in the course of 2021 for most, managing the pandemic will still impose strains on the economy. Economic activity will continue with fewer face-to-face interactions and partly-closed borders for a few more quarters. Some sectors will regain strength, others will be on standstill. Developing or emerging economies, where tourism is important, will continue to see their situation deteriorate and will require more international aid. Policies will have to continue to sustain economic activity forcefully, all the more so since the end of the health crisis is in sight.

Redirecting public spending towards essential goods and services would signal that governments have learnt lessons from the crisis. The need for enhanced resilience should drive public and private investment in health, education and infrastructure. Better health resilience is not just about vaccine distribution and beds in intensive care units, it is also about health prevention and affordable access to healthcare for all. Enhanced resilience is also about investing in people skills, ensuring better education and labour market outcomes, and ultimately higher trend growth and wellbeing. Walking that talk starts with more and better-targeted resources for early years of education, better paid and trained education staff, as well as better lifelong training support, especially for vulnerable groups including parents in difficulties. Too often previous crises have resulted in lower investment and lasting infrastructure gaps, including in digital and decarbonised energy. This needs to change.

مخاوفك نحن نهتم بها
Leave your worries to us.

MIDDLE EAST MARKETS

Flydubai resumes flights to Saudi Arabia

Dubai-based carrier Flydubai announced it has already resumed its flights to the Dammam International Airport, and Riyadh International Airport, Saudi Arabia, with its Jeddah flights, which are now open for booking, to follow effective February.

The company said the announcement comes in line with the directives issued by all authorities concerned, and urged all travelers to check IATA Travel Centre, which is run by the International Air Transport Association, or its website: flydubai.com, ahead of booking their flights, or call (971) 600 54 44 45.

RTA resumes operation of two bus routes between Dubai and Sharjah on Dec 27th

Dubai's Roads and Transport Authority (RTA), in coordination with Sharjah's Roads and Transport Authority, announced the resumption of two intercity bus routes between the two Emirates as of Sunday, December 27th.

The first is Route E306 where buses will start from Al Ghubaiba Bus station in Dubai and head to Al Jubail Bus Station in Sharjah via the dedicated bus route of Al Mamzar, at a frequency of 20 minutes.

Six double-deck buses will be deployed on this route.

The second is Route E307, which will be served by six double-deck buses as well. Buses will start from Deira City Centre Bus Station in Dubai and head to Al Jubail Bus Station in Sharjah via Al Ittihad Road. The service frequency will be 20 minutes. The daily ridership of each route is around 1500 riders.

On December 27th, RTA will also re-route two intercity bus routes, namely Route E307A and Route E400, to pass via the dedicated bus lane of Al Mamzar, instead of Al Ittihad Road.

RTA is keen to implement all the precautionary measures to cope with the spread of Covid-19. All riders of Dubai Bus and Intercity Bus services are requested to abide by the applicable precautionary measures, such as physical distancing and wearing masks. The compliance with these measures is mandatory for protecting the public health of individuals and the community of the UAE.

Commercial Bank of Dubai opens new business service centre in Al Nahda Centre

Commercial Bank of Dubai has announced the opening of a dedicated Business Service Centre in Gulf Vision Government Transactions Centre, located at Al



RTA resumes operation of two bus routes between Dubai and Sharjah on Dec 27th:
RTA is keen to implement all the precautionary measures to cope with the spread of Covid-19

Nahda Centre, Ghusais - Dubai. The prime location provides easy access to a wide range of services from trade license, immigration, health, emirates ID and banking services all under one roof for businesses.

Omar Bushahab, CEO, the Business Registration & Licensing sector of Dubai Economy, Dr. Bernd van Linder, Chief Executive Officer of Commercial Bank of Dubai, along with Nabeel Ahmed Mohamed, CEO of Al Nahda Centre, inaugurated the new Business Service Centre in the presence of a group of the Bank's customers and members of senior management.

Al Nahda Centre will help SMEs avail all the key government services and financial solutions starting from setting up a trade license, immigration services, health services, Emirates ID, Notary Services of Dubai Court, Services of Dubai Civil Defense and opening a bank account, all conveniently located within one premise, making it much easier and convenient for businesses.

Commenting on the new Centre inauguration, Bushahab said, "The collaboration with CBD and Gulf Vision Government Transactions L.L.C, is in line with our commitment to create added value for business owners, which will add to the competitiveness of Dubai's business environment. Under the guidance of our leadership, we are focused on promoting public private partnerships with various entities, especially in the financial sector, to enable our customers to conduct business seamlessly. We are committed to offering innovative initiatives that will add to the convenience of business owners."

Dr. Bernd van Linder said, "CBD has always been committed to support all of

the Government's initiatives and plans, including those that support SMEs, as they are a vital contributor to the growth of the country's economy."

Al Maryah Island to enhance its offerings and introduce new recreational amenities

At a time when cars are becoming increasingly popular, Abu Dhabi's business and lifestyle destination, is introducing recreational, leisure, and entertainment amenities to key areas across the Island in 2021.

In line with the island's wider vision, new offerings will be introduced on the north and south sides of the Island, providing engaging community experiences and activities for visitors and residents of Abu Dhabi.

Sports amenities on Al Maryah Island – Coming to the north side of Al Maryah Island will be an air-conditioned sports dome, with three outdoor football pitches, four tennis courts, fitness and other sports zones, changing rooms and reception facilities. This strategically located recreational area will also enjoy improved pedestrian and vehicular access to the rest of Al Maryah Island as well as Abu Dhabi City, in addition to onsite bus stops and taxi stands. Delivery will be over several phases, with the initial phase expected by the beginning of 2021.

ADGM south plaza area – Located within the four towers and ADGM Headquarters, the improved ADGM south plaza will become an area where residents, employees, and other patrons of the island community can enjoy new outdoor seating arrangements, smart light poles, and beautiful artwork displays by the second

half of 2021.

In addition, there will be periodic community events, as well as Al Maryah Island's most popular annual events throughout the year.

Island highline park and south area garden – Located just south of the four towers and ADGM Headquarters, across from Cleveland Clinic Abu Dhabi, the new highline park area will connect the Galleria Al Maryah Island to the new garden park, and feature new outdoor playgrounds, interactive and digital hoardings, new seating areas, other recreational amenities for children, and colourful pedestrian crossings. Within the garden park space, new F&B outlets will open to complement the newly designed area, including an outdoor water fountain and bespoke screen walls, bringing a refreshed aesthetic to the area.

A spokesperson for Al Maryah Island said, "We are proud to unveil the various development plans. The latest projects have been in the planning phase for several months, and the destination's management has collaborated with global leaders in recreation and entertainment to bring the Abu Dhabi community the best experience. These plans are also enabling Al Maryah Island to further their horizons to deliver on bespoke community events and strengthen Abu Dhabi's position in the global tourism market."

Aldar Properties sells Abu Dhabi Golf Complex including the Westin Hotel for AED 180 million

Aldar Properties has agreed to sell the Abu Dhabi Golf Club Complex, including the Westin Hotel and the Abu Dhabi Golf Course, to a financial investor for AED 180 million.

The sale, which has a transaction value representing a 13 per cent increase on the entry price, is in line with Aldar's asset management strategy to actively pursue profitable investment exits and re-deploy capital into growth opportunities.

The Complex, which also includes land for development of 46,543 square metres gross floor area of residential property, was acquired by Aldar as part of a wider transaction with Abu Dhabi's Tourism Development Investment Company (TDIC) in 2018.

Jassem Saleh Busaibe, Chief Investment Officer of Aldar Properties, said: "We are very pleased to have successfully conducted the sale of this luxury hospitality complex, a testament to our team's ability to create value through active management, despite challenges to the hospitality and tourism industry from Covid-19. We

will continue to pursue opportunities for significant growth and further diversification of the Aldar Properties portfolio."

The Westin Abu Dhabi Golf Resort and Spa is a luxury five-star hotel with 172 keys, and features 6 restaurants, 2,256 square metres of conference space, 2 swimming pools a high-end spa.

The hotel was built in 2011 and is currently operated by Marriot International under a management agreement.

The Abu Dhabi Golf Club features an 18-hole championship course and 9-hole garden course. It was inaugurated in 2000 and is home to the European Tour Abu Dhabi HSBC Championship since 2006. The golf club is currently under a licensed and technical service agreement with Troon International. The complex also includes around 500 square metres for residential development.

This is the latest in a series of transactions by Aldar. The company agreed earlier in December to divest its district cooling assets on Abu Dhabi's Saadiyat Island.

In late November, Aldar signed an agreement with ADQ, an Abu Dhabi holding company, to manage over AED 30 billion of capital projects. The agreement significantly increases Aldar's fee-based third-party development management business, which is also working on government contracts to manage an upgrade of infrastructure on Saadiyat Island.

Wizz Air Abu Dhabi adds two new aircraft

Wizz Air Abu Dhabi, the UAE's new national airline, has added two new aircraft taking the fleet count to four.

Abu Dhabi-based airline which will start its inaugural flight on 15th January between Abu Dhabi and Athens, has also welcomed the arrival of new crew members.

Wizz Air Abu Dhabi is a joint venture by ADQ and Wizz Air Holdings Plc - which is the largest low-cost airline in Central and Eastern Europe - and operates a fleet of 136 Airbus A320 and A321 aircraft.

Joint study led by AUS discovers potential improvements to UAE's air quality

A joint study, led by the American University of Sharjah (AUS), discovered potential improvements in recent years to the UAE's air quality.

Looking at the effects of meteorological parameters on air quality, the two-year study analysed several factors at two sites near Abu Dhabi and Dubai international airports. The results showed a decline in smaller particulate matter in the UAE in 2017, compared to 2016.

"The results indicates major recent improvements to air quality because of

government regulations, recent cloud seeding and rain enhancement projects," said Dr. Yehya El Sayed, Professor of Biology, Chemistry and Environmental Sciences at AUS, who co-led the research.

It was noted that in a desert environment, dust can have a significant impact. "This research assessed environmental quality in the region, where exposure to dust is part of daily life. There is a shortage of data available on dust patterns and composition in the Gulf region. Long-term exposure to dust storms is expected to have an impact on our daily lives and operations, which is why we need to monitor their periodic patterns and characteristics," Dr. El Sayed added.

"For example, dust storms result in reduced visibility that hinders aviation and may cause mechanical problems in cars and airplane engines. Furthermore, dust particulates can affect public health, since they can easily enter the respiratory system and affect the heart and lungs," he said.

The study offers new data on the seasonal and temporal meteorological climate, which can help regulators adopt measures for alleviating the impact of dust and sandstorms on aviation and public health.

"Detailed assessments of dust contamination and metal concentration can potentially solve or eliminate possible mechanical problems in automobiles and airplane engines, associated with dust. This data can also assist environmental agencies in their regulatory roles," explained Dr. Sofian Kanan, Professor of Biology, Chemistry and Environmental Sciences at AUS, who also co-led the research.

The researchers installed online monitoring stations and dust collectors at two research sites. Collected dust particulates were analysed, and the composition of dust-borne heavy metals concentrations were measured at AUS laboratories.

The study's outcomes highlighted the need to continuously monitor meteorological parameters in the Gulf region, to predict the potential impact of future weather conditions on air-quality, aviation, airport management and public health. "Due to the ongoing urbanisation of the region, it is essential to collect additional data from various locations over a longer period of time," Dr. El Sayed said.

The research was sponsored by General Electric Aviation. In addition to Dr. El Sayed and Dr. Kanan, the research team included chemistry graduate Taraneh Taghaddossi, along with Ahmed Farhat from the Dioscuri Centre of Topological Data Analysis of the Mathematical Institute at the Polish Academy of Sciences.

FIRST LOOK ON LEBANON



Fearful of reaching Italian COVID-19 Model: Prime Minister Hassan Diab meets Minister Ghazi Wazni with a delegation

Diab: We are fearful of reaching Italian COVID-19 Model, but working to avert risk

Caretaker Prime Minister, Hassan Diab, lately said in a press briefing, that travelers arriving in Lebanon are contributing to the spread of the coronavirus pandemic, but the main problem is internal due to the lack of citizens' commitment to the required preventive measures such as wearing a mask and observing social distancing.

Premier Diab pointed out that key risk indicators are the death rate among infected people; the death rate is still low compared to other countries, as well as the number of intensive care beds available for corona patients. Diab said that we were in a race against time; that is why we recently imposed a two-week nationwide lockdown, during which we were able to increase the number of beds in public and private hospitals. We are fearful of reaching the Italian model, where corona patients won't find a hospital bed; therefore we are working to avert this risk.

In response to a question about the possibility of returning to the lockdown after the holidays, PM Diab said: "I said and repeat, if we see non-compliance and a surge in infections, we will definitely go into full closure; but the number of

infected persons is acceptable to date. The most important thing is the number of deaths and emergency cases that require intensive care. Lebanese are fortunate that the youth account for the largest percentage of critical cases, contrarily to Europe where the largest percentage is seen in elderly, and this helps us. As for the risk of infection in schools, it does not pose a risk and the infection rate is very low so far; the problem is that schools are not equipped with a convenient infrastructure and lack teacher training to cope with the corona crisis. We are waiting for the Ministry of Health's technical committee and committee of specialists' meetings to provide us with the required statistics. Next Monday, the inter-ministerial committee will convene to decide on the lockdown-related issue".

Regarding airport closure, Prime Minister Diab said: "We were among the first countries to have closed the airport; expats infection rate is very low, and Lebanon cannot be closed and isolated from abroad; there is also the economic benefit to the country. However, in the event of a surge in infections arriving from abroad, we may close the airport; we will act based on the statistics and information generated by the specialized committees. We will take any decision that serves the

interest of the Lebanese, based on scientific and not political grounds".

Diab added: "I asked the Minister of the Interior to follow up on the incoming infections, and so far we have only one case from the UK with the new strain. The new Covid-19 strain is present in Europe since last September, and we cannot close the country to European capitals, especially that there are students who are visiting their families in Lebanon during the holidays. Thus, we developed a plan for the safe return from abroad. The plan features strict procedures; arriving passengers will have to undergo 3 PCR tests, one before boarding the plane, a second one upon arrival at Beirut airport, with a three-day home quarantine, then a third one to make sure that the traveler was not infected. The surge in infections is mainly due community transmission as a result of non-compliance; thus, I call on all Lebanese to abide by the necessary measures for the sake of their family members' safety, especially the elderly, and if we commit now, as we did in February, March and April, we will definitely overcome the second wave."

FPM affirms right of Lebanese to defend their sovereignty

The Free Patriotic Movement confirmed



in a statement the right of the Lebanese to defend their sovereignty, their territory and their resources in the face of any aggression, either from Israel or any other party.

The statement added that the Lebanese must preserve the freedom of their homeland, their decision, their sovereignty and their independence, noting that the resistance practiced by the Lebanese must serve the goal of defending the land away from any other objective.

The statement also indicated that any support the Lebanese receive should not be conditional on concessions on national sovereignty.

ISF arrests nye celebratory shooters

The Internal Security Forces has arrested three men for shooting guns into the air on New Year's Eve, an ISF statement said lately.

On Jan. 1 and 2, the ISF arrested: S. R. (Born in 1996, Lebanese) in Amrousiya neighborhood - the southern suburbs.

C. M. (Born in 1998, Lebanese) in Deir Deghaya - Tyre.

- F. A. (Born in 1993, Lebanese), in Jdeideh - Akkar.

The ISF added that one of the detainees was firing randomly from a military weapon in the air, overlooking the Rafic

Hariri International Airport.

After the completion of the interrogations, the detainees were referred to the competent judiciary and work is underway to arrest the remaining people involved.

In this context, the Directorate called on citizens to send documented information about the shooters (photo or video), believing in their essential role by cooperation with them, through a reporting service on ISF's website or through its pages on social media, noting that the names of those who have information will remain confidential, according to the law.

Army: Three persons arrested in Hermel for causing the death of one soldier, wounding another

Lebanese Army Command - Orientation Directorate issued a communiqué this evening, in which it indicated that "on January 2, 2021, an Intelligence patrol unit in the town of Hermel arrested three suspects involved in shooting at a vehicle in which two soldiers and a civilian from the town were riding, causing the death of soldier Bashar Allam and the injury of another."

The communiqué added that the detained individuals are currently being interrogated under the supervision of the concerned judiciary.

Caretaker Defense Minister inspects first land border regiment deployed along Lebanon's Northern borders

Caretaker Deputy Prime Minister and Minister of Defense, Zeina Akar, inspected the First Land Border Regiment deployed on the northern borders, accompanied by the Deputy Chief of Staff for Operations, Brigadier General Bassam Yassin, and the Director of Army Intelligence in the North, Colonel Nazih al-Beqai, alongside a number of army officers.

The Regiment's Commander, Colonel Milad Saliba, and senior officers briefed Akar on the tasks of the Regiment and the joint force in monitoring and controlling borders, maintaining security, and enhancing citizens' confidence in the army, in addition to the role of watch towers and logistical and technical equipment.

Saliba assured Akar that "the pace of smuggling via large vehicles has been completely stopped, and the smuggled goods have been confiscated."

Marking the New Year's start, Akar wished the officers and soldiers a prosperous and successful year ahead, and expressed her appreciation to the Regiment and joint force units and the security apparatuses in charge of protecting the

northern Lebanese borders "for their tasks in controlling the land borders, combating smuggling, controlling violations and illegal crossings, and continuously facilitating citizens' affairs, particularly during difficult climate conditions."

Akar also commended and valued the Regiment's preparedness and high readiness to protect security and stability, after its military capabilities have been developed into a combat unit.

Touching on the pandemic outbreak in the country, the Caretaker Minister hoped that all would fully adhere to the preventive measures against the Coronavirus, for the sake of their safety and the safety of their families.

"We will always remain, government, people and leadership, by your side for the sake of defending Lebanon," Akar affirmed to the Regiment's officers and soldiers.

Abdel Samad visits Beirut's Fire Brigade, port blast victims' families: for achieving justice

Caretaker Information Minister, Dr. Manal Abdel Samad Najd, paid a visit today to the Beirut Fire Brigade Center, which lost 10 of its personnel in the Beirut port blast on August 4.

Abdel Samad met with the Regiment's Commander, Colonel Nabil al-Khankarli, and the Head of Public Relations, First Lieutenant Ali Najm, with whom she conferred over various matters of concern.

The Caretaker Minister then conducted a tour among a number of damaged houses as a result of the August explosion, where she met with some of the victims' families and listened to their burdens and demands.

Abdel Samad stressed the "need to achieve justice," highlighting the "role of the army, security services and state institutions, as well as civil society, in working hand in hand to advance our country and fight corruption together," emphasizing that "the state is all of us, in whichever position, and we must all work to preserve it."

She also called for "solidarity and cohesion among the Lebanese to face the prevailing difficult economic situation."

Abdel Samad was accompanied on her tour by a "Lebanon TV" Station work team.

Aoun signs decree on general mobilization extension

President of the Republic, General Michel Aoun, and Caretaker Prime Minister, Dr. Hassan Diab, as well as concerned ministers, signed the decree #7315 to extend general mobilization from 1/1/2021 until 3/31/2021 inclusive.

Saudi Arabia Cloud Region Added to Google Cloud Platform Global network

Saudi Arabia Cloud region added to Google Cloud Platform global network

Agreement between Saudi Aramco Development Company, a subsidiary of Aramco, and Google Cloud paves way for rollout of high-performance, low-latency cloud services

Opportunity taps into rapidly expanding cloud services demand in Saudi Arabia.

Saudi Aramco Development Company, a subsidiary of Aramco, today announced it had teamed up with Google Cloud to offer high-performance, low-latency cloud services to enterprise customers in Saudi Arabia.

The Kingdom is being added to the global network of Google Cloud Platform regions, as part of a strategic alliance agreement signed between the Company and Google Cloud this month. Google Cloud will establish and operate a new cloud region in Saudi Arabia, while a new company will be formed following all required regulatory clearances to supply cloud solutions and services to enterprise customers, with an emphasis on businesses inside Saudi Arabia.

This new cloud region will allow organizations nationwide to grow and scale their offerings, while delivering digital products and services faster and more reliably.

The collaboration taps into rapidly expanding cloud services demand in Saudi Arabia, which is forecasted to reach a market opportunity up to \$10 billion by 2030. Increased dependence on online services during the COVID-19 pandemic has further accelerated the shift toward digital solutions. The rollout of Google Cloud services and infrastructure in Saudi Arabia will deliver robust, reliable and agile solutions to meet growing demand for IT and cloud services.

Aramco Senior Vice President of Technical Services, Ahmad Al Sa'adi, said: "We live in a world driven by data, and it is essential that companies not only have secure infrastructure to protect enterprise data, but also the tools that enable them to make the best use of it. Bringing Google Cloud to Saudi Arabia will deliver significant benefits, both now and in the future, and we are grateful to the Ministry of Communications and

Information Technology for supporting this initiative. The future of Saudi Arabia's business transformation and growth depends on its ability to successfully leverage cloud services."

Google Cloud CEO Thomas Kurian said: "We are committed to helping businesses modernize and accelerate their digital transformations with Google Cloud. With this agreement, Google Cloud's innovative technology and solutions will be available to global customers and enterprises in Saudi Arabia to enable them to better serve end consumers."

Google Cloud offers its customers multiple solutions, including artificial intelligence, smart analytics, data management, security, infrastructure and application modernization.

It delivers these services globally while matching 100 percent of the energy used to power its operations with renewable energy.

Aramco is a global integrated energy and chemicals company. We are driven by the core belief that energy is opportunity. From producing approximately one in every eight barrels of the world's oil supply to developing new energy technologies, our global team is dedicated to creating impact in all that we do. We focus on making our resources more dependable, more sustainable and more useful. This helps promote stability and long-term growth around the world. www.aramco.com

It is important to add that Aramco recently announced a strategic alliance with SAP Saudi Arabia to expand the digitalization of its Enterprise Resource Planning (ERP) systems. The agreement with SAP is another step in Aramco's digital transformation journey, paving the way for further integration of new technologies in a rapidly evolving technological landscape.

The SAP ERP system will deepen the deployment of innovative IR4.0 technologies including cloud-based services, embedded analytics, mobility, machine learning, artificial intelligence, advanced analytics and Internet-of-Things solutions.

By extending the strategic alliance with

SAP Saudi Arabia, Aramco's contribution to the in-Kingdom business ecosystem will be enhanced through job creation, training and by localizing supplier services and R&D. In addition to enabling greater efficiencies, SAP's Data Center in Saudi Arabia will offer new cloud solutions to Aramco and other companies.

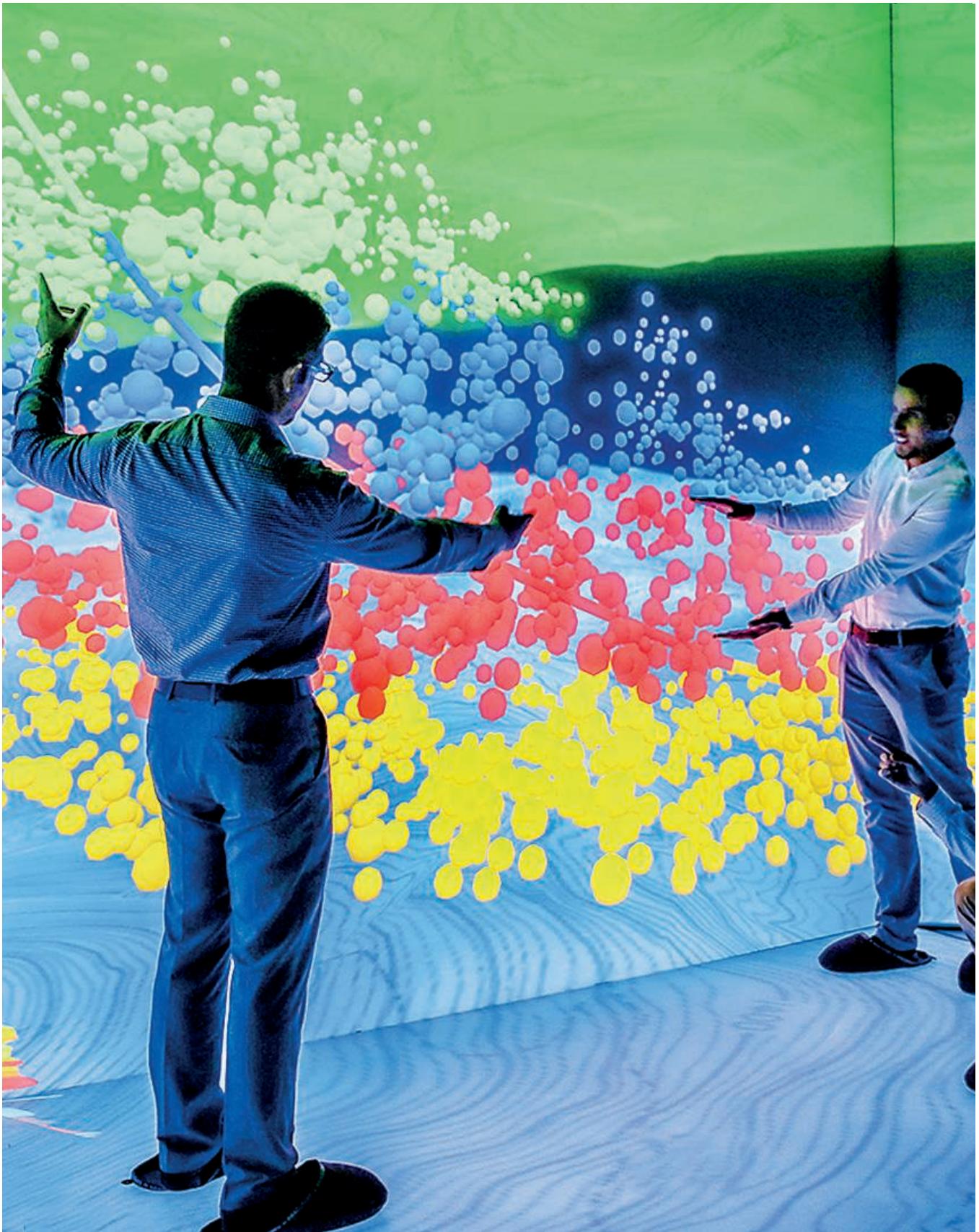
Ahmad A. Al Sa'adi, Aramco Senior Vice-President of Technical Services, said:

"We are committed to our digital transformation program, which is improving our ability to meet the needs of our customers around the world and setting a new standard for technology deployment in our industry. Technologies and solutions within digital transformation initiatives will touch all facets of our operations. This is just one more example of how we are applying best practice in this space and embracing 4IR solutions. It is an important milestone on our digital journey and also contributes to our iktva target."

Luka Mucic, Member of the Executive Board of SAP SE, Chief Financial Officer, said:

"In 23 years of strong collaboration, Aramco and SAP have become strategic partners. With numerous co-innovation initiatives, we have jointly introduced oil and gas best practices, enhanced business operations, and expanded the horizon of opportunities in this industry. Aramco has taken the next step on their digital transformation journey and towards becoming an Intelligent Enterprise, implementing S/4 HANA and the Business Technology Platform amongst others."

SAP's new platform will serve the entire Aramco organization, supporting the Company's Digital Transformation Program and enabling new processes for a majority of the company's enterprise applications and solutions. The new architecture leverages emerging technologies that will propel Aramco into a new era of Intelligent Enterprise and benefits include faster processing, intuitive user experience, real-time reporting, integration with cloud solutions and system consolidation, which reduces total cost of ownership.



Technological and digital innovation: *striving to develop digital technologies in order to achieve sustainability for the oil and gas sector, as we utilize the vast and growing potential of what is known as the Fourth Industrial Revolution*

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	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
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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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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ROLLS-ROYCE REVEALS SUBTLE CLUES TO MYSTERIOUS WRAITH KRYPTOS CODE

THE SPIRIT OF ECSTASY, THE FIGURINE that graces the bonnet of every Rolls-Royce motor car, holds the key to uncovering this code. The word KRYPTOS is engraved in Rolls-Royce cipher around the base of the figurine, and with this information, clients will be able to embark on their cryptographic journey. The first client to decrypt this code will receive a unique gift from Rolls-Royce

in recognition of their extraordinary talent!"

Torsten Müller-Ötvös, Chief Executive Officer, Rolls-Royce Motor Cars: Rolls-Royce Motor Cars has today revealed a clue to its recently unveiled Wraith Kryptos Collection. As clients around the world begin to receive their highly limited Wraith Kryptos cars, they will embark on decoding the mysterious messages found within the Bespoke elements of the motor car's interior and exterior.

- Wraith Kryptos Collection features Rolls-Royce cipher embedded in Bespoke detailing
- Rolls-Royce teases first clue as first clients receive their cars
- Spirit of Ecstasy inscription revealed
- Unique prize to be awarded to first client to solve the puzzle
- Entries to be submitted to Whispers, from February 2021

• Answer to code remains sealed in CEO's safe at the Home of Rolls-Royce

"Wraith Kryptos is a Rolls-Royce Collection like no other. It is embedded with a cryptographic cipher and filled with mystery and intrigue. Today, we reveal the first clue for clients as they begin to receive their cars around the world.

Unveiled in July 2020, each of the 50 cars in the Wraith Kryptos Collection is embellished with a cipher created by Rolls-Royce Bespoke Designer, Katrin Lehmann. Previously, Lehmann commented that finding the 'key' is the first step in uncovering the mysterious code.

With no successful decryptions to date, Rolls-Royce reveals today that the Spirit of Ecstasy figurine on this enigmatic Collection conceals the word KRYPTOS, in code. These seven deciphered characters will aid clients on their journey of discovery as they begin to identify these letters on Wraith



Kryptos' complex fascia.

Similarly, the embroidery on the headrests translates as the double-R monogram, rendered in the cipher. The Bespoke team hopes that, together, these clues may provide a 'way in' that enables owners to attempt the puzzle.

Clients will be invited to submit their efforts at cracking the code via the marque's Whispers application, from February 2021. The first to complete the puzzle will be awarded a unique and prestigious prize.

Only two people at the Home of Rolls-Royce in Goodwood, West Sussex, know the full resolution of the sequence – the designer and the Chief Executive Officer. The answer remains in a sealed envelope in the CEO's safe.

Rolls-Royce Motor Cars is a wholly-owned subsidiary of the BMW Group and is a completely separate company from Rolls-Royce plc, the manufacturer of aircraft

engines and propulsion systems. Over 2,000 skilled men and women are employed at the Rolls-Royce Motor Cars' head office and manufacturing plant at Goodwood, West Sussex, the only place in the world where the company's super-luxury motor cars are hand-built.

Rolls-Royce Collection Cars are poetic embodiments of artistry and skill, envisioned at the hands of the marque's accomplished designers. They are illustrative of the Bespoke Collective's mastery of their craft, and extremely limited in number. Incorporating only the finest materials and contemporary applications, Rolls-Royce Collection Cars are executed with creative passion and technical precision.

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Design is naturally the starting point for these endeavours. For the new Wraith Kryptos Collection, one designer's passion for cryptography led to Wraith becoming a willing canvas for an intricate and clandestine design. The Wraith Kryptos Collection, which will consist of just 50 motor cars, incorporates a labyrinth of complex ciphers into its beguiling façade.

Rolls-Royce Bespoke Designer, Katrin Lehmann, commented, "The name Kryptos is derived from Ancient Greek, referring to something unseen, hidden and coded, mythical even. Ciphers can be traced through millennia, capturing the imagination of some of the world's most brilliant minds.

As a designer, I've always been fascinated by the notion that you can communicate messages that are understood by only an elite few, using symbols, pictograms, and ciphers. Finding the key becomes integral to appreciating the full meaning of an item that can otherwise be viewed simply as a work of art."

The Wraith Kryptos Collection carries within it an encrypted cipher that evolves throughout the car for the clients' pleasure and amusement, leading them on a journey of discovery and intrigue. To the uninitiated, these ciphers appear, on the surface at least, to be an alluring design purely for aesthetic purposes and devoid of any discernible pattern. However, for those that

look closer, those few who hold the key, they will embark on an experience that leads to an enlightening conclusion.

Torsten Müller-Ötvös, CEO, Rolls-Royce Motor Cars, commented, "The brilliant and creative minds of our Rolls-Royce Bespoke Collective have excelled once again, creating an extraordinarily contemporary and compelling iteration of Wraith. The Wraith Kryptos Collection, on first glance, is a statement of dynamism. On closer examination, a series of messages are hidden behind a unique Rolls-Royce cipher. I look forward to seeing whether any of our clients will crack the code!"

Indeed, the code is so secret that only two people at the Home of Rolls-Royce in Goodwood know the full resolution of the sequence – the designer and the Chief Executive. The answer has been placed in a sealed envelope, in the safe of the Chief Executive Officer, at the Home of Rolls-Royce, in Goodwood, West Sussex. Clients will be invited to submit their efforts at cracking the code via the members only Rolls-Royce Application, Whispers.

The cryptographic journey begins with the Spirit of Ecstasy, which has graced the bonnet of the marque's motor cars for over a century. An engraving with green enamel detailing introduces the Rolls-Royce cipher on the base of the enigmatic figurine. Below, recrafted bumper inserts draw the eye lower, subtly modifying both the gesture and posture of Wraith, giving this Collection an identity of its own.

The alluring colourway of the Collection hints at the car's inner-most secrets. Delphic Grey, a Bespoke exterior hue consisting of a solid Anthracite base colour has a hidden effect – only in sunlight do the blue and green mica flakes appear. This effect is accentuated by a hand-painted double coachline, the upper being painted in the newly developed Kryptos Green while the lower acts as a shadow in Dark Grey, both depicting clues relating to the interior code. Completing the exterior aesthetic are part polished wheels, with Orbit Grey coloured centres featuring a coloured pinstripe.

Inside, stepping over the illuminated treadplates, the cipher evolves deep into the fabric of the motor car. One is immediately greeted by the accented Bespoke Kryptos Green leather hue, which has been developed to incorporate a metallic effect, set against either Selby Grey or Anthracite. In perhaps the most apparent clue, elements of the cipher are embroidered into Wraith's headrests, where the customary 'double-R' emblem can so often be found. For the driver's enjoyment, an intriguing screen print flows across the metal fascia, spanning the width of the interior.

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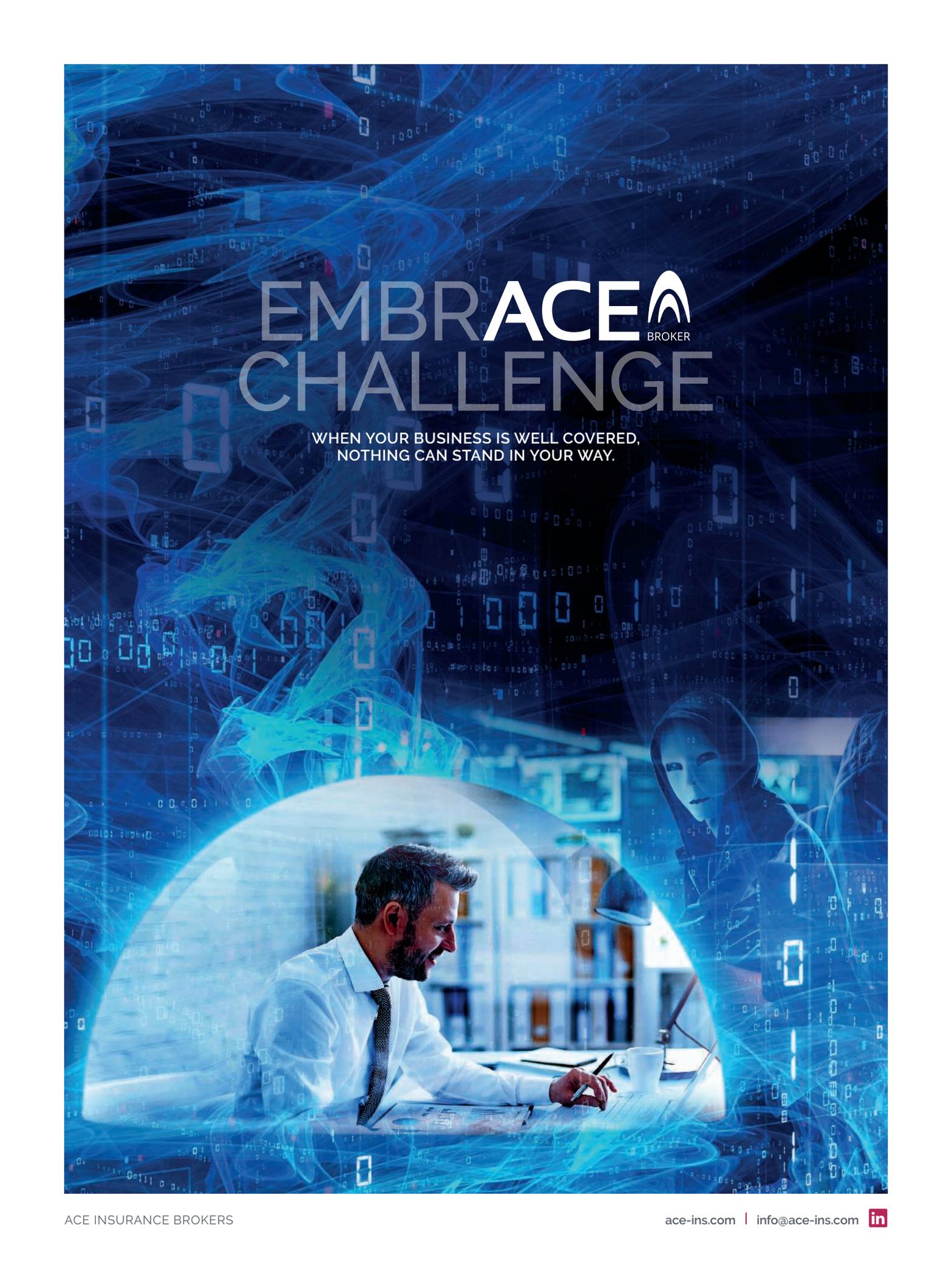
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