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# BUSINESS LIFE

October 2020

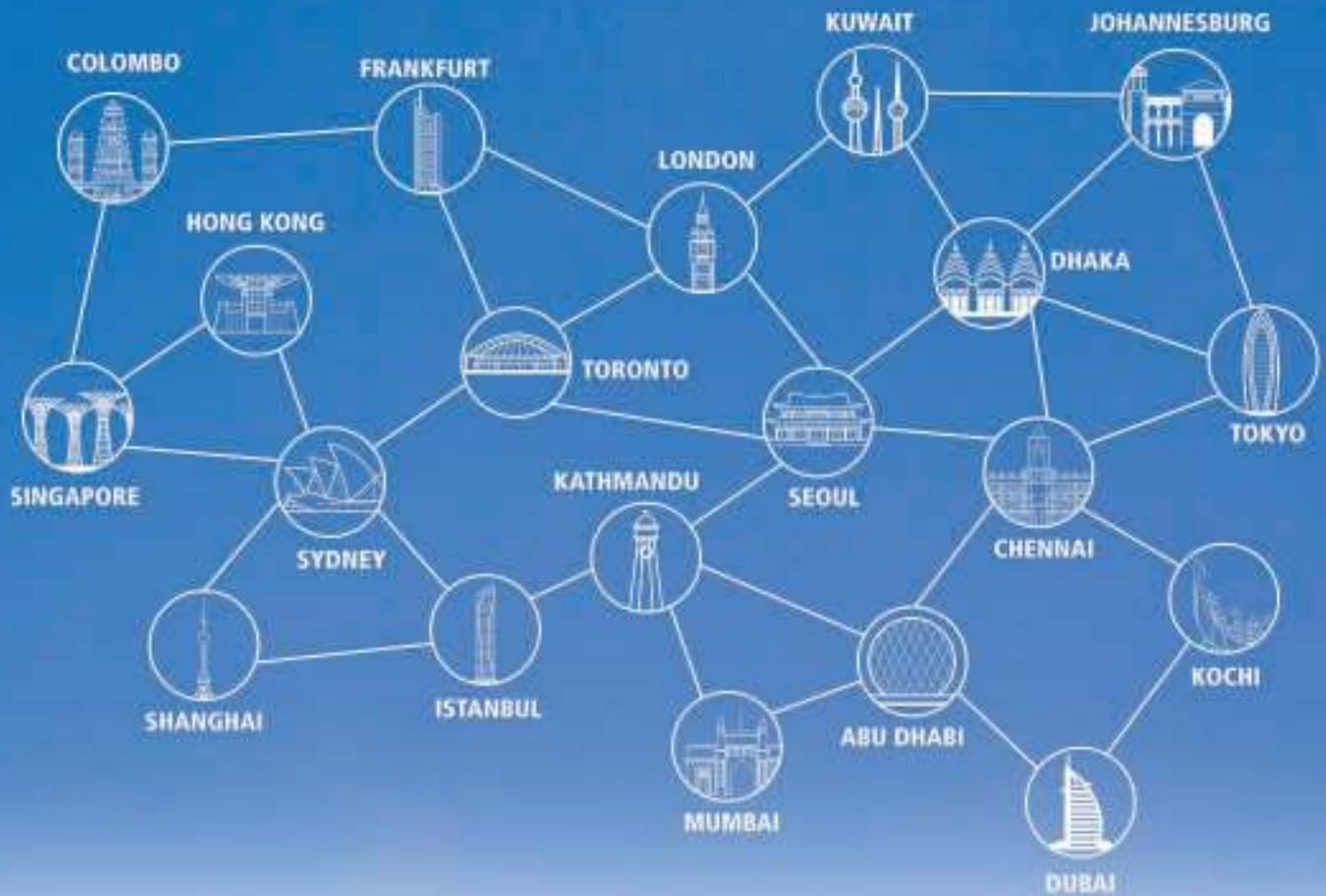
## Rising to the Banking Challenge

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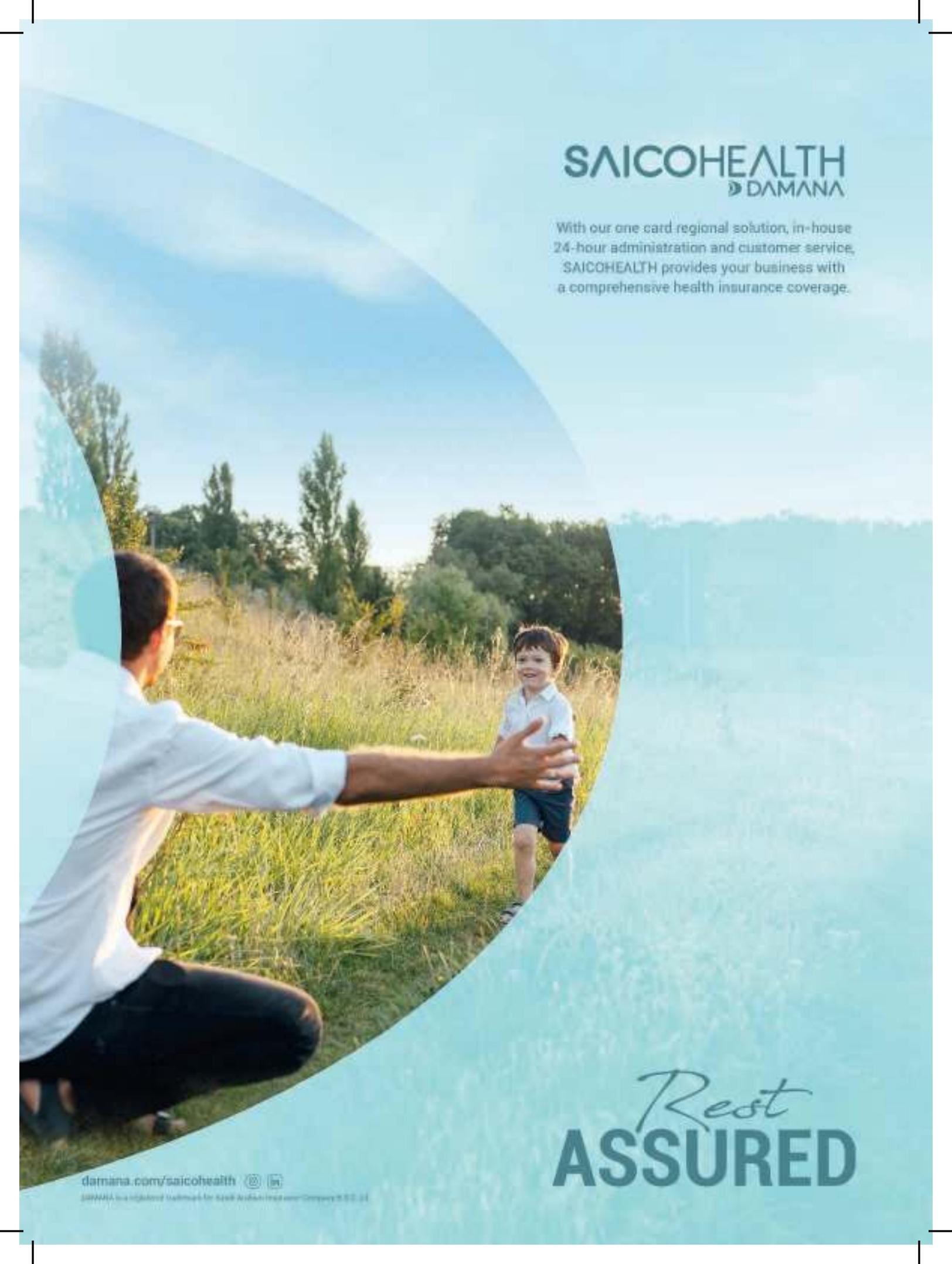
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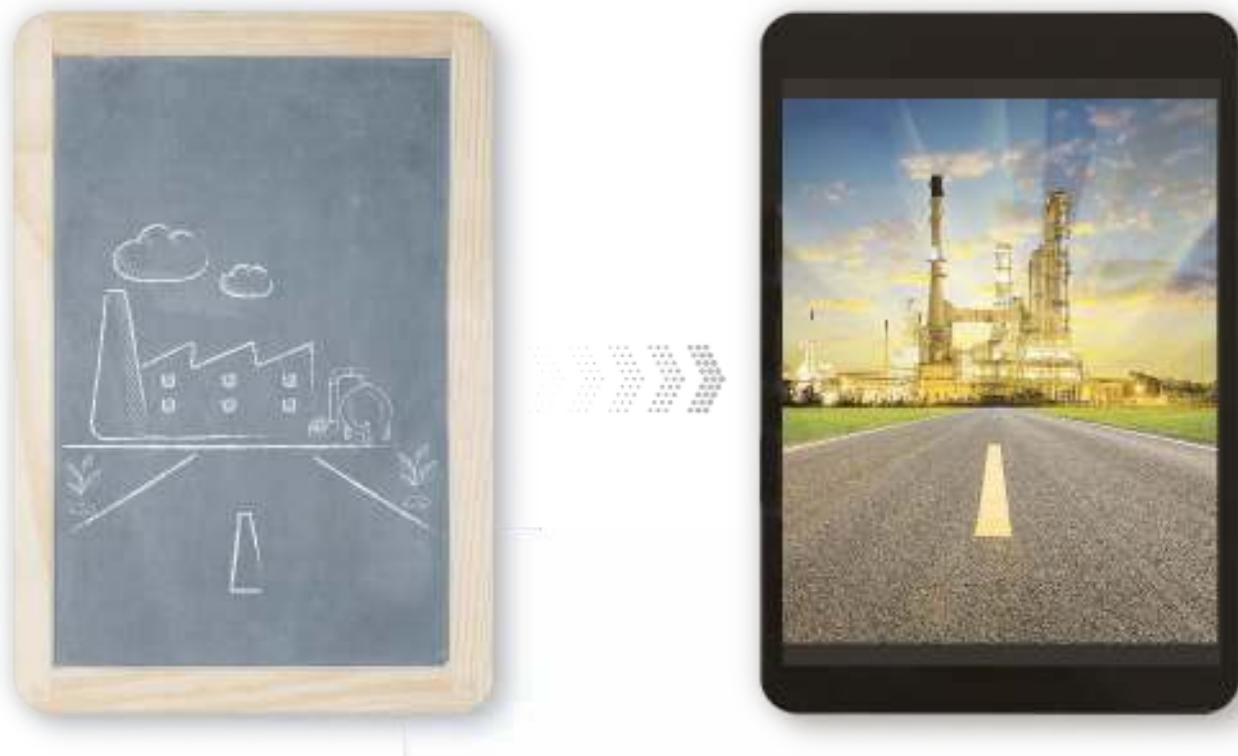
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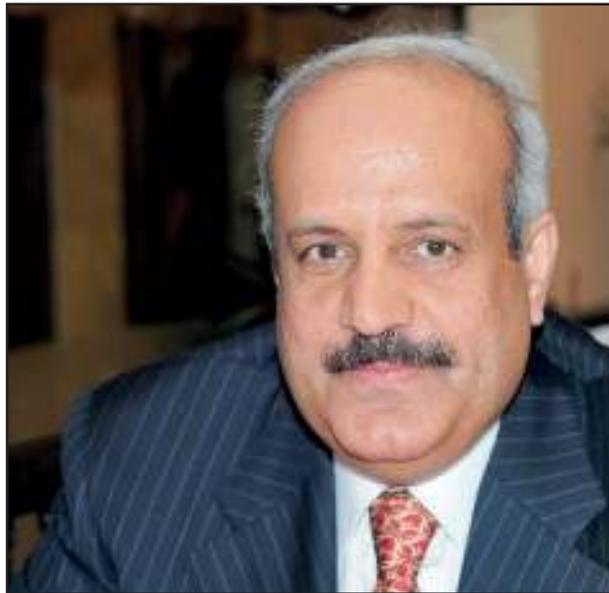
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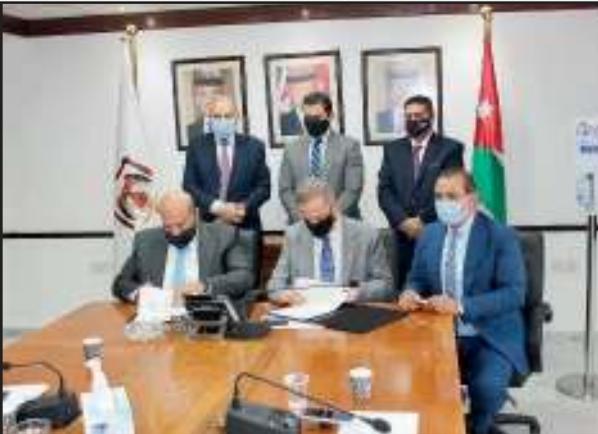
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## Lebanon PM Resigns 26 Days Later

One of the shortest premierships in the history of Lebanon highlights political stalemate



**A country in shock:** *Aftermath of the 2020 Beirut explosions (image credit: Freimut Bahlo)*

**M**ustapha Adib is a person that we might remember for his short stint as Prime Minister of Lebanon. His short time trying to navigate Lebanon's political conundrum is a really only a reflection of the catastrophe the country is in. An ailing economy, infested with widespread corruption, resulted in a ballooning public debt. COVID-19 perhaps hastened the complete loss of public trust, and with the government defaulting on a US\$1.2 billion Eurobond, the Lebanese Lira went tumbling down.

There is a carrot that the international community is dangling. Form a government that is ready to carry out much needed reforms aimed at reigning in the country's public debt and we will release billions of dollars in aid. France is at the forefront of the external pressure for change but the so-called political elite is not budging. Political parties are entrenched and will not give in to demands for reform which might entail a cut in funding and increased accountability for public sectors which are ultimately seen as a source of influence. It is not surprising

that Mustapha Adib was unable to change the status quo.

Lebanese people are quite literally getting onto boats and trying to flee the country to neighbouring Cyprus. Those who can afford it have already left to find greener pastures. Many who choose to stay are protesting in the streets. The new currency is real estate and that is the only sector that actually boomed during the times of trouble. However, the sad truth is that poverty is on the rise and a population accustomed to a reasonably good standard of living is in trauma.

The next prime minister will be charged to pick up where multiple of his or her successors have failed. His motivation will by itself not lead to change, besides corruption and a local stalemate, there is an apparent wider geopolitical stalemate that first needs to be addressed.

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



**Last issue's main story:  
Critical Challenges Facing Syria**

Saudi's fintech sector is gaining regional prominence due to the determined governmental efforts to provide sandbox opportunities for an increasing number of startups in the field.

The number of operating fintechs has increased three-fold in a year from 20 in 2019 to 60 this year

Roula Waked  
Beirut, Lebanon

Back to school with distance learning and fears of catching corona.

Students and teachers are back in school for the 2020-21 year, but warily.

2020 has been an awful year that is full of disasters, financial recession and pandemic.

What else are we going to see during the rest of 2020.

COVID-19 very much has the upper hand in determining whether physical attendance or distant learning will eventually win for the rest of the school year.

Elie Saliba  
Muscat, Sultanate of Oman

Dubai Tourism and the General Directorate for Residency and Foreigners Affairs announced on September 2nd a 5-year visa for residents and non-residents who qualify for retirement in the Emirate. All you need to know

The majority of expatriates in Dubai are aged between 25 and 39 and account for about 90% of its population

Dubai ranked 1st in the MENA and 11th globally among the top 20 most popular destinations for venture capital investments

45% of UAE expat employees either have no plans for financial security post-retirement.

Will such a plan work out?

Joe Askar  
Beirut, Lebanon

Who is to blame for Lebanon's crisis?

I think everybody is to be blamed.

As the proverb says: one hand does not clap alone. It needs two parties to tango.

The government, the Lebanese people and the international arena are all to be blamed because they all contributed in a way or another to the current terrible crisis.

Farida Zakka- Beirut, Lebanon

**LETTERS**

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**PAUSE** *Prime Minister designate Mustapha Adib quits after a month*





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# MIDDLE EAST SCAN

## Algeria

The Algerian president says early legislative elections aimed at opening parliament to civil society will be held before the end of the year to give a new face to a parliament long dominated by a single party.

Abdelmadjid Tebboune did not set a date but indicated that the parliamentary voting would follow a national referendum on a constitutional revision to be held Nov. 1

## Bahrain

His Majesty King Hamad bin Isa Al-Khalifa has issued a Decree law 28 of 2020 amending certain provisions of the Commercial Companies Law, which was issued by virtue of Decree 21 of 2001. The Prime Minister and the ministers, each in his own right, shall implement the provisions of this law which takes effect a day after its publication in the Official Gazette.

## Egypt

Egyptian archaeologists have unearthed more than two dozen ancient coffins in a vast necropolis south of Cairo, an official said lately.

The sarcophagi have remained unopened since they were buried more than 2,500 years ago near the famed Step Pyramid of Djoser in Saqqara, said Neveine el-Arif, a spokeswoman for the Ministry of Tourism and Antiquities. She said 13 coffins were found earlier this month in a newly discovered, 11 meter-deep (36 feet) well, and that 14 more were found last week in another well.

Footage shared by the ministry showed colorful sarcophagi decorated with ancient Egyptian hieroglyphics, as well as other artifacts the ministry said were found in the two wells.

## Iran

Iranian President Hassan Rouhani accused the United States of “savagery” after Washington imposed new sanctions on Tehran, and said Iranians should direct their anger at the White House.

“The Americans have inflicted tens of millions of dollars of damage on Iran,” Rouhani said in televised remarks, his voice shaking with anger. “We haven’t

such an extent of savagery ... The address for Iranian people’s curses and hatred is the White House.” —Reuters

## Iraq

Iraqi militia groups fired two Katyusha rockets on a house in Baghdad, killing two women and three children and wounding two other children, the Iraqi military said lately. The deaths were the first among Iraqi civilians in the latest outbreak of violence, during which Iran-backed Iraqi Shi’ite militias have been blamed for targeting U.S. interests in the country. Police sources said Baghdad airport was the target of the attack.—Reuters

## Jordan

Jordan said a series of massive explosions that rocked the city of Zarqa early was likely caused by an electric short circuit at a nearby army munitions depot.

There were no immediate reports of casualties from the explosions which took place in the desert east of Jordan’s second-largest city, the government and the army command said. Huge orange flames lit the desert night sky and could be seen as far

away as the capital Amman, 35 kms (22 miles) to the southwest.

## Kuwait

Kuwait announced it would donate \$20 million towards humanitarian aid for war-ravaged Yemen, two days after UN officials called the country for not honoring its pledges, diplomats said.

Kuwaiti Foreign Minister Ahmad Nasser Al-Mohammad Al-Sabah made the announcement during a videoconference meeting behind closed doors.

The session -- organized by Germany, Kuwait, Sweden and Britain -- also included the four other permanent Security Council members (China, France, Russia and the United States) and the European Union. Other countries announced aid pledges during the meeting, but details were not given, diplomats said.

Lately, UN under-secretary-general for humanitarian affairs Mark Lowcock warned the Security Council that the “specter of famine has returned” in Yemen.—AFP

## Lebanon



to their budget.

Morocco's Minister of Economy Mohamed Benchaaboun outlined the 2021 Finance Bill during a session of the House of Representatives.

The minister said Morocco will reserve 5,500 budget items for the health sector, an increase of 1,500 items compared to 2020. The education sector will receive 17,000 items, up 2,000 from the year prior.

Benchaaboun also detailed an increase in equipment expenditure of MAD 717 million (\$77.23 million) for the health budget and MAD 3 billion (\$323.1 million) for that of education, according to Morocco's state media.

The revisions to the investment expenditures amount to MAD 850 million (\$91.55 million) for the health sector and MAD 528 million (\$56.87 million) for the education sector.

## Oman

Muscat-based Oman Air will resume flights to 18 cities in 12 countries, including the UAE and Qatar by Oct. 1, national daily Times of Oman has reported.

There will be two scheduled flights per week to Dubai and Doha, the airline announced on Twitter.

The move comes as international air travel gradually returns to normal after months of shutdown due to the coronavirus pandemic.

"Masks are required when guests are on board the aircraft and in Oman's airports. (Physical) distancing is maintained while guests board and exit the aircraft, which are carefully cleaned after each flight and at the end of every day," the company assured in a statement, adding in-flight service has also been modified to ensure safety of passengers.

Those travelling to Muscat were encouraged to visit the website of the Omani Civil Aviation Authority, as well as relevant sources from countries of destinations, to check COVID-19-related guidelines and ensure a smooth journey.

## Qatar

Qatar Airways reported a loss of 7 billion riyals (€1.92 billion) for the year ending March 31, as the coronavirus crisis hurt the aviation industry around the world. The airline also disclosed it had received a 7.3 billion riyal advance from its owner, the government of Qatar, after March that has since been converted into new shares. (€1 = 3.6411 Qatar riyals)

## Saudi Arabia

Saudi Arabia's King Salman bin Abdulaziz recently called for a comprehensive

solution on Iran, disarming its affiliate Hezbollah in Lebanon, and expressed support for U.S. efforts to start talks between Israel and the Palestinians during his first address to the United Nations General Assembly.

He said Iran has exploited a 2015 nuclear deal with world powers "to intensify its expansionist activities, creates its terrorist networks, and use terrorism," adding that this had produced nothing but "chaos, extremism, and sectarianism."

"A comprehensive solution and a firm international position are required," he told the 193-member General Assembly in a video statement, pre-recorded due to the coronavirus pandemic. -- REUTERS

## Tunis

Tunisian lawmakers approved Hichem Mechichi as the country's new prime minister after pressing him for 11 hours over how he will bring the country out of an economic and social crisis that has driven a rise in migration to Europe and been worsened by the virus pandemic.

Mechichi and his proposed government won a confidence vote early Wednesday after an all-day debate, with 134 votes in favor and 67 against. No one abstained.

The 46-year-old former interior minister called on the new Cabinet to get to work immediately to "save the country."

## United Arab Emirates

The official Emirates News Agency announced that the Council of Ministers issued a decision to restructure the Board of Directors of the Emirates Development Bank headed by Minister of Industry and Advanced Technology Sultan bin Ahmed Al Jaber, Reuters reported.

Al Jaber is also the CEO of the Abu Dhabi National Oil Company (ADNOC).

## Yemen

Rival parties in Yemen's war opened U.N.-sponsored talks aimed at an exchange deal for the release of more than 1,400 prisoners, the United Nations said.

"The Yemen Prisoners & Detainees Committee meeting started. I am grateful to Switzerland for hosting it & to ICRC for co-chairing," U.N. envoy Martin Griffiths tweeted, without giving an exact location for the talks.

"My message to the Parties is: conclude discussions, release detainees swiftly, bring relief to thousands of Yemeni families," he wrote.

The International Committee of the Red Cross, for its part, said it was ready to help with the return of detainees to their families.--AFP



Cyprus said it will send a team to Lebanon to help authorities stop boats with migrants including from war-torn Syria heading for the Mediterranean island after several recent attempts.

Officials from various services will visit Lebanon "to deal in the best and most effective way with this phenomenon," Interior Minister Nicos Nouris said.

## Libya

The European Union lately imposed sanctions on three companies -- one Turkish, one Kazakh and one Jordanian -- for breaching the UN arms embargo on Libya, diplomatic sources told AFP.

Foreign ministers from the bloc signed off on the measures, which freeze any EU assets held by the companies as well as cutting them off from EU finance markets and barring them from doing business with anyone in the bloc, at a regular meeting in Brussels.--AFP

## Morocco

Morocco's 2021 Finance Bill aims to prioritize the health and education sectors by adding MAD 5 billion (\$538.5 million)



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# Rising to the Banking Challenge

Bankers provide financial support and reduce uncertainties in business and human life

**E**ver since Al Baraka Banking Group was founded in 2002, it has stayed true to its traditional values and qualities.

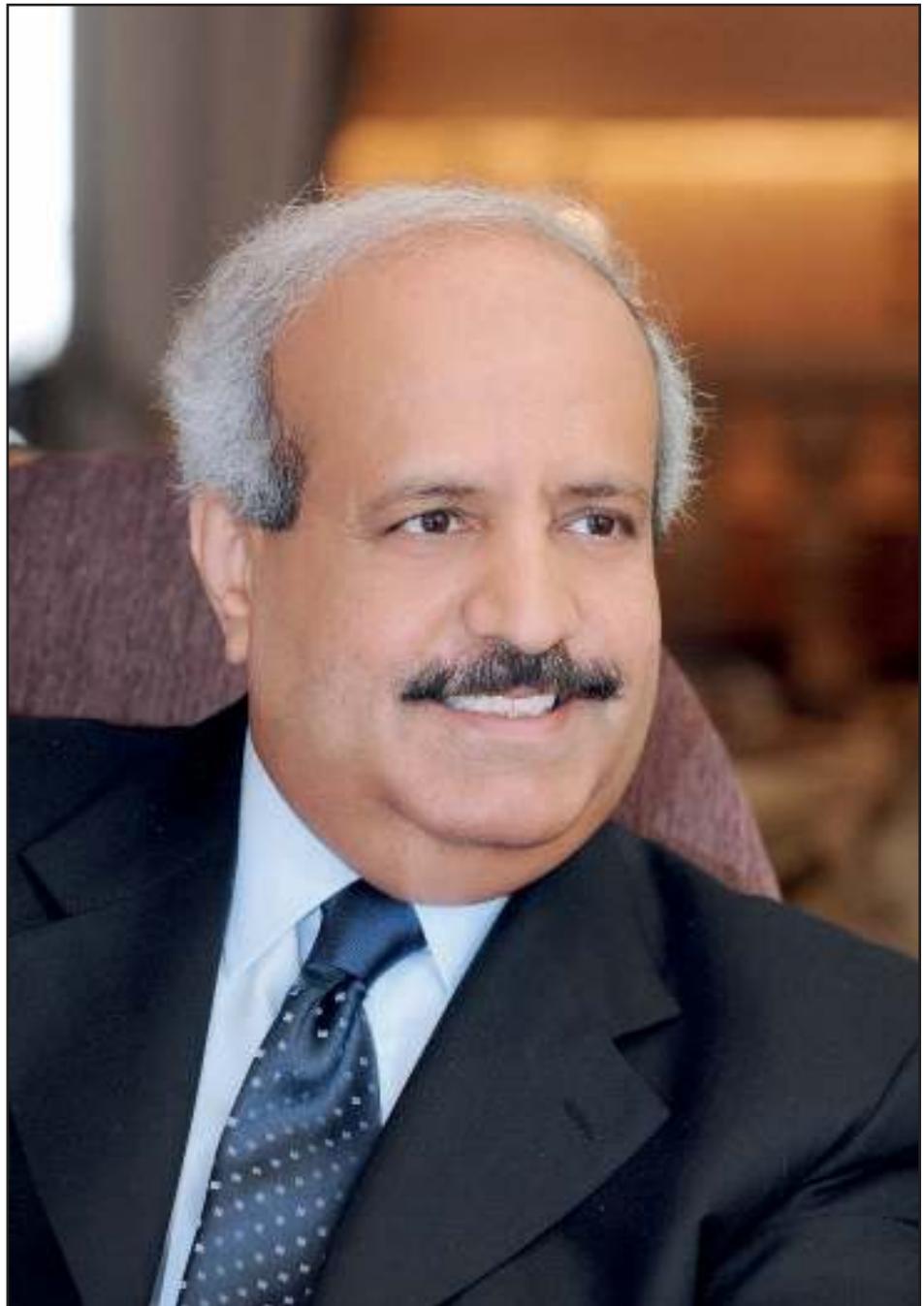
Al Baraka Banking Group (ABG) is an Islamic multinational banking corporation which is headquartered in Manama, Kingdom of Bahrain. ABG was formed in 2002 and is listed in the Bahrain Stock Exchange and NASDAQ DUBAI. The Group offers retail, corporate, investment banking, and treasury services in accordance with the principles of the Shari'a in 17 countries.

The Group has total assets of \$26 billion at the end of June 2020.

At the helm of the Group, is the Chairman, Sheikh Abdullah Saleh Kamel, who has been one of the most influential people in financial services sector in the Middle East and North Africa (MENA).

Abdullah Saleh Kamel is the President and Chief Executive Officer of Dallah Al Baraka Group, Kingdom of Saudi Arabia. He is also Chairman of Aseer Company, Chairman of Amlak Real Estate Development and Finance, Chairman of Okaz Press and Publishing Corporation and Vice-Chairman of King Abdullah Economic City Emaar. Previously he held various executive positions at Dallah Al Baraka Group, culminating in the position of Vice President for Business Sector until 1999 when he assumed his current position.

Abdullah Saleh Kamel is a businessman and investor and has over 30 years' diversified experience in banking, investment and industrial sectors. He is active in public and charitable activities through his membership of many international and local organizations and associations such as the Jeddah Chamber of Commerce (he has been a Board Member on two occasions), the Young Presidents' Organization, Friends of Saudi Arabia, The Centennial Fund and the Board of Trustees of the Prince



**Interview:** Adnan Ahmed Yousif, President & Chief Executive, Al Baraka Banking Group



**Visionary leaders:** *Sheikh Abdullah Saleh Kamel, Chairman of the Board of Directors of Al Baraka Banking Group*

of Wales Business Leaders' Forum. Abdullah Saleh Kamel, a Saudi national, studied Economics at University of California, Los Angeles, USA.

Going further, the Banks within the Al Baraka Group provide products and services through individual business segments: Retail and Private Banking and Wealth Management segment, which includes individual customers' deposit and current accounts, provides consumer loans, residential mortgages, overdrafts, credit cards as well as fund transfer facilities, investment products, funds, credit facilities, trusts and alternative investments; and the Corporate banking, treasury, investments and the brokerage subsidiary segment offers loans and other credit facilities, deposit and current accounts for corporate and institutional customers, and provides money market, trading

and treasury services, as well as brokerage services. The Group operates through its head office and a network of 17 subsidiary banks and two representative offices spread across 3 continents.

Throughout its history, Al Baraka Banking Group has succeeded in consistently providing innovative banking solutions. The group's rich legacy has driven its financial strength.

Today, Al Banking Group is a leading financial provider in its operating markets.

The Group's President & Chief Executive, Adnan Ahmed Yousif, holds over three decades of international banking experience.

As President & Chief Executive, Yousif has led Al Baraka Banking Group (ABG) since inception, developing the Group into one of the largest and most diversified

Islamic banking groups in the world, operating a network of around 700 branches in 17 countries, with its Head Office in the Kingdom of Bahrain. He is the Chairman of, Al Baraka Bank Sudan, Al Baraka Turk Participation Bank, Al Baraka Bank Ltd. South Africa, Banque Al Baraka D'Algerie S.P.A., Al Baraka Bank Pakistan Ltd., Al Baraka Bank Syria s.a. and Vice Chairman of Al Baraka Islamic Bank B.S.C.(c), Bahrain and a Board member of Al Baraka Bank Tunisia and Itqan Capital in Saudi Arabia.

Yousif is currently the Chairman of Bahrain Association of Banks. He has been the Chairman of the Union of Arab Banks, headquartered in Lebanon, for two consecutive terms (2007-2013).

On June 9, 2019, a royal decree was issued appointing Adnan Ahmed Yousif as a member of the Board of Trustees of the Governmental Hospitals.

In 2011, Yousif received the Medal of Efficiency, a unique honor conferred by His Majesty King Hamad Bin Isa Al Khalifa, the King of the Kingdom of Bahrain. In 2017, Yousif received the Honorary Freedom Award, the highest honor from the City of London for his outstanding contributions to international banking services.

The Global Islamic Finance Awards (GIFA) has declared Yousif as the Islamic Finance Personality of the Year 2017. He was also awarded by the LARIBA American Finance House the 2012 LARIBA Award for Excellence in Achievement in recognition of his leadership role in consolidating and operating the largest diversified Islamic banking group in the world. In 2004 and 2009, he twice received the Islamic Banker of the Year award (2004 and 2009).

Adnan was awarded the "Excellence in Partner Empowerment for 2019" award by the Regional Network for Social Responsibility in collaboration with the United Nations Global Marketplace Organization and the Arab Planning Institute during the eighth meeting of the partners of the Regional Network for Social Responsibility in the Arab States held in Kuwait in January 2019. He was awarded also "The Arab Economic Socially Responsible- Personality" Award for 2018" by the Regional Network for Social Responsibility during the honoring ceremony held in the Kingdom of Bahrain in January 2019.

Adnan was awarded the "Scientific Competency Award in the fields of Green Banking" by the Regional Network for Social Responsibility during the CSR conference, held online in June 2020. He was also awarded the Scientific Competency Award in the fields of CSR and business ethics as well as the International Excellence Award in the field of CSR during the International



**Ensuring a truly global representation:** *Adnan Ahmed Yousif, President & Chief Executive, Al Baraka Banking Group*

Congress of CSR in the Kingdom of Morocco in September 2019.

In 2017, Yousif won the 12th Islamic Business & Finance Awards for his Outstanding Contribution in CSR in Islamic banking. In 2016, the CSR Regional Network named him as the High Commissioner for advocating the United Nations Sustainable Development Goals 2030. The CSR Regional Network, in 2015, named him the CSR International Ambassador (Kingdom of Bahrain). He also received the Gold Award for Sustainable Development for his major role in the social responsibility programs nationally and internationally in 2016, as well as recognition for the leading role of ABG in the field of CSR at Oman International Conference on Social Responsibility.

Yousif was previously at the Arab Banking Corporation for over 20 years, and last

served as Director on its Board. He holds a Master of Business Administration degree from University of Hull, UK. In recognition of Yousif's outstanding contribution in the field of contemporary Islamic finance and for modernizing its theoretical fundamentals in practice, the Al Jinan University of Lebanon granted him an Honorary Doctorate of Philosophy in Business Administration.

Adnan Ahmed Yousif is well recognized for his competency, professionalism and distinction.

He has long been an advocate for continuous personal development and has shaped the direction of not only individuals, but of organizations and systems through his efforts.

He strongly believes that the choice of being a distinguished leader is within

the grasp of every leader if they have the honesty and courage to reach within and beyond themselves. Distinguished leaders develop themselves and their followers in a manner that they can mutually embrace transcendent values and work together toward the social good.

Banking has evolved as a process of safeguarding the interest of people. It may be described as a social device to reduce or protect customers' cherished savings, property and business ventures.

Banking contributes a lot to the general economic growth of the society by provides stability to the functioning of process. The banking industry develop financial institutions and reduces uncertainties by improving financial resources, thus impacting business and human life.

Banks invest in many areas.



**Management excellence:** Adnan Ahmed Yousif, President & Chief Executive, Al Baraka Banking Group

This exclusive interview with the reputed and dynamic financial expert Adnan Ahmed Yousif, explores the role of banking in supplying liquidity and how executive management improve the role of entrepreneurs and individuals.

Banking industry plays an important role with respect to financing the economy.

**BL: What about ABG results during the first half of 2020?**

**ADNAN AHMED YOUSIF:** The total income of the Group recorded during the first half of 2020 was US\$ 90 million compared to US\$ 95 million for the same period of 2019 with a 5% decline. This decrease came as a result of the Group's allocating of a significant increase in precautionary provisions to offset the expected damages resulting from the negative economic impact of the COVID-19 pandemic on the businesses of the Group and its units. These provisions increased by 345% to reach US\$ 127 million during the first half of 2020 compared to with US\$ 28 million in the first half of 2019.

The Group's total operating income increased by 25% during the first half of 2020 to US\$ 553 million, compared to US\$ 442

million during the first half of 2019. As a positive result of the Group's ability to control expenses, net operating income increased by 62% to US\$ 275 million during the first half of the year 2020 compared to US\$ 170 million for the same period last year.

Total assets of the Group showed a decrease of 1% by end of June 2020 to reach US\$ 26.13 billion compared to US\$ 26.26 billion by the end of December 2019. The Group focus during the first half of 2020 on maintaining a large portion of these assets in the form of liquid assets in order to face any emergency requirements of the units because of the COVID-19 pandemic.

**BL: What were the main challenges your faced during the first half of 2020?**

**ADNAN AHMED YOUSIF:** We witnessed during the first half of this year, unprecedented challenges that the world has not witnessed for a long time, which was represented by the outbreak of the COVID-19 pandemic in all countries of the world, resulted in wide damages and negative results across the various sectors, professions, institutions and societies, including banks and financial institutions. Based on our philosophy and model of socially responsible businesses,

we have initiated a comprehensive strategy that do not only focus on maintaining the integrity of our financial conditions during the pandemic only, but also provides the required support to the societies in which we operate, and individuals, institutions and companies that deal with us, and at the same time maintain the sustainability of our services and the safety and protection of our employees.

**BL: In view of these challenges, what were you focusing to keep the safety of the Group and your clients and societies?**

**ADNAN AHMED YOUSIF:** Since the beginning of the outbreak of the Corona pandemic, we have initiated at the level of the Group and the Units, the activation of our business continuity plans, which have included many precautionary health, operational and financial initiatives in order to protect our customers, employees, and provide support to customers, while monitoring our financing and investment portfolios, communicating with the potential customers, maintaining appropriate liquid balances in anticipation of facing all eventualities, and enhancing security of data, information and technical services network.

The pandemic nudged institutions and banks to provide their services remotely, and ABG, thanks to the Almighty, proved the success of its strategies in the transition towards digital banking that we launched two years ago, where we, both at the Group level and unit level, took the initiative to transform our electronic networks into integrated platforms to provide all the banking services needed by customers and other stakeholders. This has contributed greatly to providing security and safety for our customers and employees, and in ensuring continuity of providing our banking services in an outstanding manner."

Environmental protection aspects also played a large part in our efforts during the first half of the year, especially those related to fighting the Corona virus, and directing our operations and funding towards supporting environmental projects and green banking in the societies in which we operate.

**BL: What will be your priorities for the coming period?**

**ADNAN AHMED YOUSIF:** During the second half of the year, we will continue to maintain our balance and capabilities in dealing with the ongoing repercussions of the Corona pandemic by continuing to reinforce and develop the initiatives and strategies that we launched since the beginning of the year, hoping that we will conclude the year with good results that are consistent with our



**The art of excelling in change:** *Adnan Ahmed Yousif, President & Chief Executive, Al Baraka Banking Group*

expectations and aspirations.

**BL:** Following an agreement signed with UNEP last year, ABG had pledged to allocate approximately \$197 million to finance environmental projects over the course of 2019 - 2020. What projects has ABG financed since? What more is there in the pipeline and do you plan to expand this allocation further?

**ADNAN AHMED YOUSIF:** We have already developed our business plan to achieve this target through our units and some of them have already implemented initiatives in their countries. These units will provide financing of over \$78 million towards renewable energy projects and over \$119 million towards enhancing the energy efficiency of existing cooling & electric systems. We have confidence that these targets are achievable. Through channeling finance for renewable energy and energy efficiency projects, we hope to be able to strengthen efforts towards achieving sustainable development in the countries where we operate while improving the lives of local communities.

We expect that our collective effort with UNEP will help reduce carbon emissions in these countries. In addition, we hope that this financing pledge will encourage other banks to finance renewable and energy efficiency projects in a similar fashion.

**BL:** How you see the world economic developments in view of COVID-19?

**ADNAN AHMED YOUSIF:** The swift and massive shock of the coronavirus pandemic and shutdown measures to contain it have plunged the global economy into a severe contraction.

According to World Bank forecasts, the global economy will shrink by 5.2% this year. That would represent the deepest recession since the Second World War, with the largest fraction of economies experiencing declines in per capita output since 1870.

Economic activity among advanced economies is anticipated to shrink to 7% in 2020 as domestic demand and supply, trade, and finance have been severely disrupted.

The hardest blow is being hit in countries where the pandemic has been the most severe and where there is heavy reliance on global trade, tourism, commodity exports, and external financing.

The pandemic highlights the urgent need for health and economic policy action, including global cooperation, to cushion its consequences, protect populations, and strengthen countries' capacities to prevent and deal with similar events in the future.

It is critically important for emerging market and developing economies to strengthen public health systems, address challenges posed by informality and limited safety nets, and enact reforms to generate strong and sustainable growth once the crisis passes.

Emerging market and developing economies with available fiscal space and affordable financing conditions could consider additional stimulus if the effects of the pandemic persist. This should be accompanied by measures to help credibly restore



**Transforming ABG's business:** *Adnan Ahmed Yousif, President & Chief Executive, Al Baraka Banking Group*

medium-term fiscal sustainability, including those that strengthen fiscal frameworks, increase domestic revenue mobilization and spending efficiency, and raise fiscal and debt transparency.

**BL: What is the impact of COVID-19 on the Banking Sector?**

**ADNAN AHMED YOUSIF:** As far as banking sector is concerned, though banks are not being hit by the novel coronavirus as directly as other retail institutions, they are at the forefront of public attention.

Banks sit at the heart of the economy and provide funding to corporates and individuals. Their stability is crucial to keep

the system up and running.

Millions of consumers are now being placed under quarantine or lockdown. As a result, they might lose their ability to pay for credit, particularly mortgages.

Also, business loans, especially to small and medium enterprises, are at risk due to the forced shutdown. But industries such as travel and hotels will be hit very badly, as they will have no way to make up for the lost revenues in the future.

Other industries, such as manufacturing and retail, will suffer now but may see increased activity once things go back to normal.

Banks have already started waiving fees,

increasing credit card limits, and granting mortgage payment holidays and access to fixed saving accounts to those impacted by the virus.

At this difficult time, it's important to make the impacted clients feel that a bank has their back and to offer payment holidays or short-term cash-flow support. This is clearly also in their own interest, but this is only a temporary solution.

However, banks should be reassessing the risk profiles of their customers and particularly reclassifying borrowers impacted by the coronavirus as high risk. This will lead to more provisions should be allocated and banks will show losses at the end.

If the COVID-19 crisis lasts longer, this option will increasingly become unavoidable. Of course, unless the state steps in to provide more support for banks.

Therefore, the role of central banks was not as essential as it is today. They should continue employing the embedded flexibility of regulatory, supervisory, and accounting frameworks, while upholding internationally agreed minimum regulatory standards and supervisory principles. Abandoning such principles could sow the seeds of future risks that potentially undermines the medium-term soundness and health of the banking system.

A considerable concern is the rise in cyber-attacks and fraud, as consumers, businesses and employees adapt to this new environment. Crisis and rapid change always create an opportunity for bad actors, and COVID-19 will be no different.

Banks must be aware of new types of attacks and fraud, particularly as more staff work from home and therefore open new threat vectors.

**BL: At the same time, COVID-19 creates new business opportunities for banks. What do you think?**

**ADNAN AHMED YOUSIF:** Yes, I believe that despite the negative outlook, economic uncertainty creates opportunities for new business models powered by emerging digital banking.

In the coming years, consumers will fear infection. This will accelerate the switch to a cashless society and the adoption of alternative integrated payment features powered by mobile wallets. Technology providers should be focusing on alternative authentication methods through biometrics.

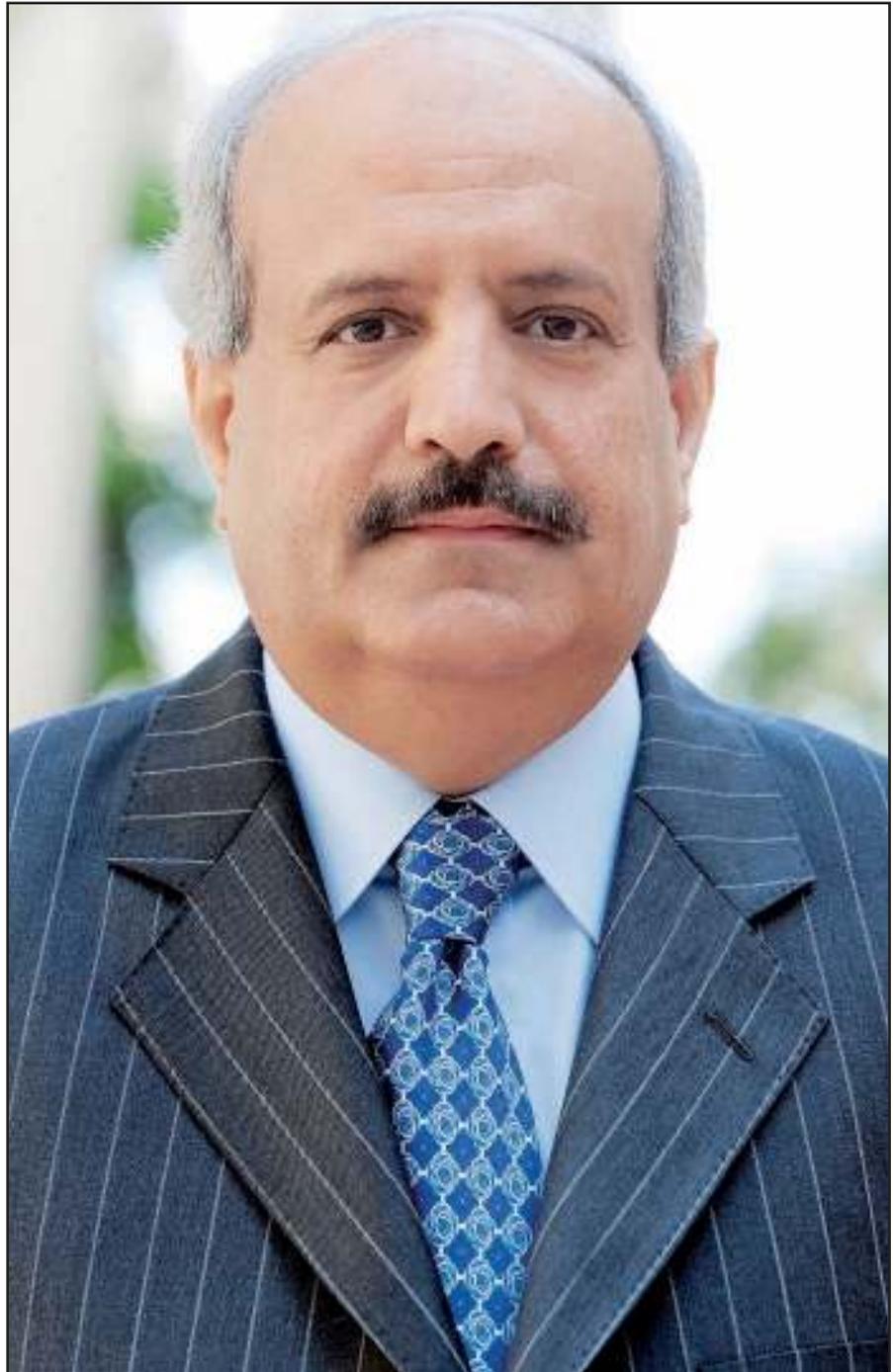
The advancements in digital banking are making the crisis more bearable and are enabling businesses to keep working with access to key services (communication, payments, credit, collaboration, etc.), while enabling social distancing and helping to fight COVID-19. We expect digital technology to experience another boost during and after the crisis.

**BL: What about ABG strategy towards digital banking?**

**ADNAN AHMED YOUSIF:** ABG has been implementing its digital transformation strategy since three years now. Almost all our banking services to clients can be provided online.

All our subsidiary banks in 17 countries across Arab, Asia, Africa and ME countries have digital transformation strategies and they have started the implementation process.

Within this context, Al Baraka has launched the first Islamic Digital bank in Europe called 'Insha' that is based in Germany.



**Banking responsibility:** Adnan Ahmed Yousif, President & Chief Executive, Al Baraka Banking Group

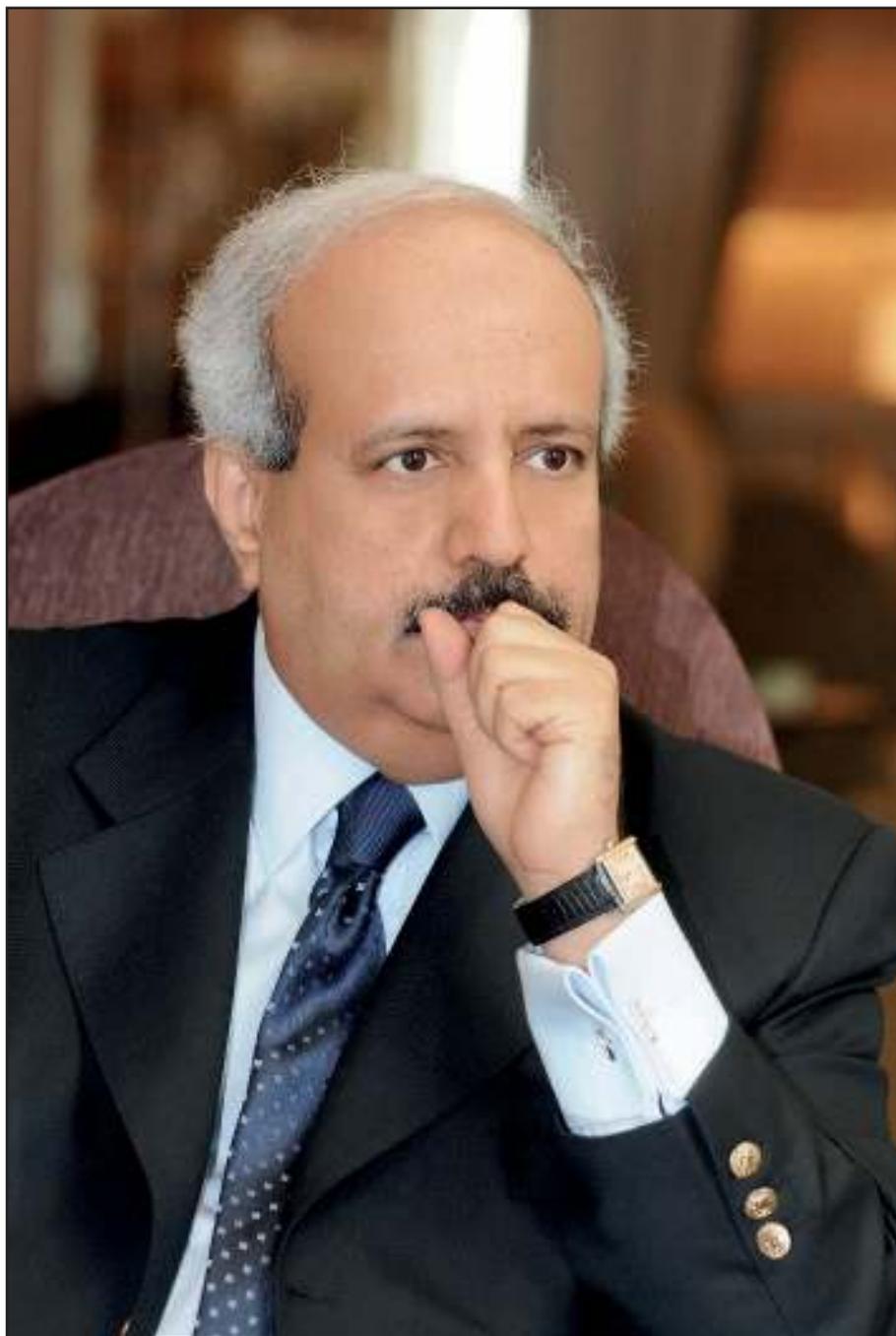
We also, through our Turkish subsidiary launched a FinTech payment solution called "alneo" in the Turkish market as well as an investment arm that invests in FinTechs. In addition, we launched our Global API marketplace for FinTechs to test their innovative solutions.

Al Baraka Units in Bahrain and Turkey conducted Hackathons both internally with the employees and externally with FinTechs.

**BL: What are some of the hurdles you face? How**

**do you think these challenges can be overcome?**

**ADNAN AHMED YOUSIF:** Like any other major move, open banking and digital banking involve deep changes. Education, training and awareness are required to develop the right skills for dealing with the transformation. Huge investments in IT and systems, as well as adoption of new internal policies and procedures to ensure compliance with the new regulations, are also necessary. This transformation will reshape the products and services of the banks and will create



**Ensuring financial market liquidity:** *Adnan Ahmed Yousif, President & Chief Executive, Al Baraka Banking Group*

severe competition from the newcomers. All these challenges, among many others, require banks to develop new strategies. The banks must also try to benefit from each other's experience in order to create new business opportunities.

**BL: How does the regulatory environment encourage innovation?**

**ADNAN AHMED YOUSIF:** Bahrain has had a long history of proactive adoption of new technology. Over the past few years, the CBB [Central Bank of Bahrain] has taken a number

of important steps in this area, including the regulatory sandbox for FinTech and endorsement of Bahrain FinTech Bay.

Two years ago, the CBB issued many regulations aimed at enhancing digital banking. These new rules will enable specialized FinTech firms planning to offer digital financial advice to obtain a license. In addition, banks and investment firms will now be able to introduce new services under CBB supervision. Crypto assets operating under Blockchain distributed-ledger systems have also drawn much regulator attention globally, and the

CBB established rules aimed at ensuring that related activities are brought within the regulatory perimeter where they will be subject to supervisory measures. These new initiatives are a continuation of the CBB's efforts to provide the right mix of policies and products to develop and enhance the quality and competitiveness of services in the financial sector.

**BL: What are the investment opportunities in Bahrain today?**

**ADNAN AHMED YOUSIF:** Bahrain offers opportunities across all major aspects of finance, from banking and asset management to FinTech, insurance and Islamic finance. The country continues to attract local and international institutions that wish to capitalize on significant growth in regional demand across the full spectrum of banking services. Bahrain's banking industry has expanded thanks to the support of an open-market economy, stable and prudent macroeconomic and fiscal policies, and a highly capable, well-qualified local workforce. Furthermore, Bahrain's rigorous, comprehensive regulatory framework is in line with international standards.

**BL: As a Chairman of Bahrain Association of Banks, what is the Association's role towards enhancing the juridical environment in Bahrain?**

**ADNAN AHMED YOUSIF:** The Bahrain Association of Banks (BAB) is organizing a series of online meetings with stakeholders in the government, private and civil sectors to discuss ways of settling disputes in banking and financial sector through mediation law issued last year.

The forthcoming meetings organized by BAB on this topic will attract an elite group of lawmen and experts on arbitration and mediation and will review the experiences of regional and international arbitration centres to avoid the drawbacks while consolidating the advantages. This is in addition to reviewing all arbitration laws in the countries of the region and making a comparative study, especially with regard to appointing arbitrators, implementing arbitral decisions, appealing them, and how to set up arbitrators' lists and selecting them," Adnan said.

The legal provisions relating to banking, financial markets and companies are among the most difficult legal processes due to the overlapping of concepts and their complexity. Therefore, we believe that mediation can provide a solution characterized by speed and effectiveness and provide impartiality and justice to litigants. Also, the speed in settling investor disputes is one of the most important factors and criteria for measuring the competitiveness of the investment climate and developing the financial and banking industry in Bahrain.



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# IMF Underscores Need for Audit of Lebanese Central Bank

Sharp increase in Lebanon's inflation rate could get worse without government action

**T**he International Monetary Fund said lately its discussions with Lebanese authorities are focused on the need for an accounting and financial audit of the balance sheet of the country's central bank to help assess its assets and liabilities.

IMF spokesman Gerry Rice told reporters such an audit would also help assess the central bank's financing of government operations and its "financial engineering" of its own net worth.

IMF spokesman Gerry Rice told reporters such an audit would also help assess the central bank's financing of government operations and its "financial engineering" of its own net worth, key elements to understanding past losses.

"This is an important part of assessing past losses that are a part of the central bank's balance sheet," Rice said.

Lebanon's caretaker finance minister Ghazi Wazni lately hired Alvarez & Marsal to carry out forensic auditing and KPMG and Oliver Wyman to perform other accounting and financial assessments.

The country faces its worst economic crisis since in three decades. It defaulted on Eurobonds worth \$31 billion in March, a move that exacerbated its economic woes and forced its currency to fall by 80 per cent against the US dollar on the black market.

An explosion in Beirut, which killed 190 people and wounded more than 6,000 on August 4, is expected to sharpen the country's economic contraction to 24 per cent this year, according to the Institute of International Finance.

The government turned to the IMF for a \$10bn bailout in May but talks stalled due to haggling among the country's political class.

"We stand ready to engage with the new government after its formation is completed and Kristalina Georgieva [IMF managing director] said recently [that] we are ready to redouble our efforts to help Lebanon and the people of Lebanon overcome the social and economic crisis it faces," Rice said.

The IMF is ready to "redouble its efforts" to help Lebanon once a new government is in place as the country reels following a massive explosion at Beirut's port, a fund

official said lately.

The country is facing a severe economic crisis after a neglected warehouse full of fertilizer ignited in a cataclysmic blast that devastated the capital on August 4.

"We stand ready to engage with the new government," IMF spokesman Gerry Rice told reporters. "After its formation is completed... we're ready to redouble our efforts to help Lebanon and the people of Lebanon overcome the social and economic crisis."

The Washington-based crisis lender is providing technical assistance as the country struggles to recover "following that terrible event at the port," Rice said.

The tragedy devastated entire districts of Beirut and left at least 190 people dead and more than 6,500 injured.

Rice welcomed caretaker Finance Minister Ghazi Wazni's announcement that he had launched an audit of the central bank's finances, which the fund had called for. Rice said the move was "an important part of assessing past losses that are part of the central bank's balance sheet."

"The audit will also help assess the impact of the central bank's financing of government operations, and the central bank's financial engineering on its own."

Lebanon's worst economic crunch since the 1975-1990 war has seen the local currency plummet against the U.S. dollar and poverty double to more than half of the population. The government has blamed Central Bank Governor Riad Salameh for the crisis, though the latter has rejected all charges.

The country for the first time defaulted on its sovereign debt in March before launching into talks with the IMF towards unlocking billions of dollars in aid, but the negotiations have stalled.

The country's public debt stood at \$93.4bn at the end of June while inflation surged to about 112 per cent in July, from about 90 per cent a month earlier, according to official data.

The devastating explosion that rocked the Lebanese capital this month caused up to \$4.6 billion (Dh16.88bn) in damage to infrastructure and physical assets in Beirut, the World Bank said.

Losses including changes in economic



Inflation rate could get worse without governm

flows on the back of a decline in output in several economic sectors are estimated to be in the range of \$2.9bn to \$3.5bn, the World Bank said in its Rapid Damage and Needs Assessment (RDNA) report released lately.

Public sector reconstruction and recovery needs for this year and 2021 are in the range of US\$1.8bn and \$2.2bn, according to the report, which was conducted in cooperation with the United Nations and the European Union. Lebanese ministries, civil society organizations and other key stakeholders also contributed to the report, which the World Bank said, will help guide the urgently needed global response.

In the immediate term, Lebanon needs up to \$760 million until December 2020, and between \$1.18bn and \$1.46bn in 2021 to address its most pressing needs in the aftermath of the explosion.

The most severely affected sectors of the economy are housing, transport and tangible and intangible cultural assets – religious and archaeological sites, national monuments, theatres, archives, libraries and monuments, according to the report's findings. The transport sector's needs are the highest, followed by culture and housing.

"Although its estimates are preliminary due to the rapid nature of the assessment



**ment action:** *President Michel Aoun meets Governor of Central Bank Riyad Salemeh*

that was carried out ... under challenging circumstances, the RDNA lays the groundwork for an agenda for reform, recovery, and reconstruction,” the World Bank said.

“The three main economic effects of the explosion are: losses in economic activity caused by the destruction of physical capital; trade disruptions; and losses in fiscal revenues for the government.”

In terms of critical recovery, the World Bank said, Lebanon needs up to \$40m in the next three months alone for an immediate “large-scale cash transfer to meet the basic needs of 90,000 affected individuals, and to create short-term jobs for 15,000 individuals”.

Immediate housing needs are estimated at up to \$35m, while up to \$275m in financial support is needed to restore services of 5,200 micro businesses and 4,800 small companies that employ thousands of Lebanese.

The World Bank estimates are in line with consultancy Strategy&’s \$5bn damage assessment to infrastructure and physical assets. The departing Lebanese government has previously estimated the impact of the explosion, which left 300,000 people homeless, to be as high as \$15bn.

The caretaker government estimates 190 people have been killed and more than 6,500 injured by the Beirut port explosion,

while 50,000 houses, nine major hospitals and 178 schools sustained damage.

Lebanon is facing its worst economic crisis since its independence in 1943 and the Beirut port explosion has compounded its economic woes. Pre-explosion projections of 2020 real gross domestic product contraction were well into the double digits, driven by months of political and financial crisis that led to mass protests.

The Institute of International Finance estimates that Lebanon’s economy will shrink 24 per cent this year, compared with an earlier forecast of 15 per cent as a result of the blast.

Lebanon defaulted on eurobonds worth \$31bn in March, which led its currency – pegged to the US dollar since 1997 – to lose more than 80 per cent of its value against the greenback in the black market. The inflation rate in Lebanon in July rose 112.4 per cent, compared with under 90 per cent in June, according to official data.

“Given Lebanon’s state of insolvency and lack of sufficient foreign exchange reserves, international aid and private investment will be essential for comprehensive recovery and reconstruction,” the World Bank said lately.

“Lebanon’s implementation of a credible reform agenda will be key to accessing

international development assistance and to unlock external and private sector sources of financing.”

Italy has joined France in pressing Lebanon to rebuild trust between its people and institutions and institute reforms to end decades of state corruption and mismanagement, moves aimed at clearing the way for international aid.

Lebanon had launched talks with the IMF in May but those discussions stalled in July as the government argued with the political parties and banks about the scale of losses in the banking system, which had help fund a mountain of public debt.

A reform roadmap outlined by France calls for Lebanon’s new government to implement an IMF-approved capital control law, start auditing the central bank and launch reforms to the electricity sector.

Rice told a regular briefing that the Lebanese finance minister had recently signed financial and forensic audits of the central bank.

He said IMF officials had also offered Lebanese authorities technical assistance to help face some of the challenges following the Aug. 4 explosion at the Beirut port that killed about 190 people and caused \$4.6 billion in damages.

# Islamic Finance as an Alternative Tool For Financing Projects in Kazakhstan During the COVID-19 Pandemic

During periods of economic and financial crises, the Islamic financial sector in most parts of the world remained largely unscathed from any major financial difficulties

Islamic Finance, a viable alternative to conventional financing, is becoming an important growth driver in Central Asian economies. During periods of economic and financial crises, the Islamic financial sector in most parts of the world remained largely unscathed from any major financial difficulties. On record, no Islamic bank required a bailout with a magnitude of those witnessed in developed markets. Islamic financial assets and investments were not exposed to the highly leveraged sub-prime products that led traditional asset and fund managers into severe financial difficulties.

The Shariah prohibition on Riba (interest-based transactions), Gharar (contractual uncertainties / excessive risk), Maysir (zero-sum risk transferring mechanisms), Jahala (ignorance of investing parties) and the mandatory requirement of real assets to structure financial products ensured that Islamic financial institutions were free from exposure to subprime portfolios. The emphasis of Shariah to ensure transactions are linked to the real sector enables productive economic activities that generate income and wealth.

As a result, the Islamic financial system gained widespread global attention given that its philosophy is able to prevent build-up of a highly leveraged financial sector, multiplied several times over the real value of the underlying tangible assets. Subsequently, Islamic financing facilities significantly expanded in Central Asia and beyond. A growing number of countries initiated regulatory amendments and/or conceptual exploration of the possibility to enable the Islamic financial sector to take root in their jurisdictions. In Central Asia, countries exploring Islamic finance include Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan and

Uzbekistan.

In Central Asia, Kazakhstan arguably has the most enabling environment for Islamic banking and finance transactions. Following the passing of Kazakhstan's Islamic finance law in 2008, the regulation underwent multiple amendments in 2011, 2013 and 2015. Islamic Finance Amendments and introduction of new legal provisions for Sukuk, Takaful and Ijarah, as well as Tawarruq, became effective since 2015.

Islamic banking activities in Central Asia are limited, although there has been significant growth in recent years with conventional players expressing keen interest to spin off Shariah operations or convert their business model to comply with Islamic law. In Kazakhstan, Abu Dhabi's Al Hilal Bank is its sole fully-fledged Islamic bank while Zaman Islamic Bank, in partnership with the Islamic Corporation for the Development of the Private Sector (ICD), the private sector development arm of the Islamic Development Bank Group (IsDB), transformed its operations and became the country's second Shariah financier. Aiming to accelerate development of the industry, Kazakhstan formed ties with established Islamic finance markets from GCC countries with which it intends to create a joint Islamic bank or fund to finance projects in Kazakhstan.

ICD is very active in this important journey through its close collaboration with private sector players in Kazakhstan and in Central Asia. Over the last 20 years, ICD has substantially expanded its operations across the world. The Central Asia region represents 19% of approvals among member countries since ICD inception.

ICD has established Ijarah leasing companies in Kazakhstan, Azerbaijan, Uzbekistan, Tajikistan and Kyrgyzstan

in the last decade. The Islamic leasing market in Central Asia countries is most developed in Kazakhstan, and the country's Ijarah leasing company (www.kic.kz) was established in April 2013, as the country's first Islamic leasing company. The business pipeline for the ICD-backed leasing company in Kazakhstan is promising. The scope of the companies covers all areas, including healthcare, pharmaceutical, transportation, and logistics.

ICD has a dedicated team focused on advising Governments and Corporations in our member countries on Sukuk issuance. The ICD team is driven by the conviction that Sukuk is appealing to member countries because it offers an alternative source of capital and diversifies the country investor base. Building on the Group's accumulated experience in Islamic debt issuance, the ICD Sukuk & Capital Market Program facilitates development of the Islamic capital market by:

- Assisting Member Countries to tap the international Islamic Capital Market Helping Member Countries to complement T-bills with short-term Sukuk

- Advising on Corporate Sukuk Issuances

The Sukuk & Capital Markets Program aims to further diversify its product offering in the future to have a greater impact on the Islamic Capital Markets by considering:

- ICD issuance of local currency Sukuk to support its ongoing activities in member countries (first issuance will be in Kazakhstan Tenge)

- Facilitating access by blue chip companies in our member countries to local and international capital markets by acting as an anchor investor

- Project finance Sukuk (construction of hospitals, PPP, infrastructure)

# المهندس هاني سالم سنبل يخاطب وزراء التجارة والاستثمار في مجموعة العشرين نيابة عن رئيس مجموعة البنك ويؤكد التزام المجموعة بدعم التجارة والاستثمار لتحقيق اهداف التنمية المستدامة

وقال المهندس سنبل إن كوفيد 19 يمثل تحدياً متعدد الأوجه والابعاد، وبالتالي فإن الاستجابة في مجال التجارة والاستثمار ستكون ذات أهمية استثنائية لدعمها لحركة النمو، وسلاسل الامداد، وسلاسل القيم العالمية، كما تسهم في خلق فرص عمل جديدة وتحمي الفئات الضعيفة.

وأكد على اهتمام مجموعة البنك بالتجارة والاستثمار لأنهما يساهمان بشكل مباشر في تحقيق أهداف التنمية المستدامة في كل الدول، كما ان ضمانات التجارة والاستثمار ذات أهمية كبيرة في تشكيل الاقتصاد العالمي في المرحلة القادمة، مضيفاً أن الشراكات قادرة على تحقيق موارد داعمة لحركة التجارة وتدفق الاستثمارات وتقديم المساعدات الفنية للدول النامية.

كما أكد المهندس سنبل التزام المجموعة بدعم وتطوير المشاريع الصغرى والصغيرة والمتوسطة وتجارة الخدمات والتجارة الإلكترونية والتكامل الاقتصادي الإقليمي، والتركيز على أهمية دعم المرأة في التجارة من خلال برنامج SheT- rades بالتعاون مع مركز التجارة الدولية وأضاف أننا ندعم أيضاً القارة الأفريقية وهيئات ذات الصلة في تنفيذ منطقة التجارة الحرة الأفريقية (AfCFTA) من خلال مزيج من تمويل المنح وتحسين السياسات والمساعدة الفنية.

كما أشاد بالدور الداعم للمملكة العربية السعودية لمبادرة المساعدة من أجل التجارة للدول العربية (AFTIAS) وأوضح أنه تم تكليف المؤسسة الدولية الإسلامية لتمويل التجارة، نيابة عن مجموعة البنك الإسلامي للتنمية، لإطلاق المرحلة الثانية من مبادرة المساعدة من أجل التجارة للدول العربية (AFTIAS2.0). وقال إن تحقيق أهداف التنمية المستدامة يدخل في صميم أعمال ومدخلات مجموعة البنك الإسلامي للتنمية، وأنها تركز بشكل خاص على بناء مجتمعات شاملة.

الدولية الإسلامية لتمويل التجارة (ITFC) - عضو مجموعة البنك الإسلامي للتنمية (IsDB) بهدف النهوض بالتجارة فيما بين الدول الأعضاء في منظمة التعاون الإسلامي، الأمر الذي سيسهم في نهاية المطاف في تحقيق الهدف الشامل المتمثل في تحسين الأوضاع الاجتماعية والاقتصادية للشعوب في جميع أنحاء العالم. وقد بدأت المؤسسة عملياتها التشغيلية في يناير 2008، حيث قدمت المؤسسة أكثر من 51 مليار دولار أمريكي من تمويل التجارة للدول الأعضاء في منظمة التعاون الإسلامي، مما جعلها مؤسسة رائدة في مجال توفير الحلول التجارية لاحتياجات الدول الأعضاء. وإنطلاقاً من رسالة المؤسسة في أن تكون محفزاً لتنمية التجارة البنينة للدول وما هو أبعد من ذلك، تساعد المؤسسة الكيانات في هذه الدول على زيادة فرصها للحصول على تمويل تجاري وتوفر لها الأدوات اللازمة لبناء القدرات المتصلة بالتجارة والتي تمكنها من المنافسة بنجاح في الأسواق العالمية.

وتجدر الإشارة بأن المهندس هاني سالم سنبل بدأ حياته المهنية عام 1987 في مجموعة البنك الإسلامي للتنمية تقلد خلالها العديد من المناصب القيادية، أهمها تعيينه نائباً للرئيس التنفيذي للمؤسسة كما رأس منصب مدير عام المكتب الإقليمي لمجموعة البنك الإسلامي للتنمية بالمملكة المغربية ومديراً عاماً لإدارة التمويل وتنمية التجارة في البنك، هذا وقد حصل المهندس هاني سنبل على درجة البكالوريوس في الهندسة المدنية، ودرجة الماجستير في الإدارة الهندسية من جامعة جورج واشنطن في الولايات المتحدة الأمريكية، كما التحق ببرامج ودورات هامة منها برنامج تاهيل القادة من جامعة هارفرد بالولايات المتحدة الأمريكية.



تحقيق اهداف التنمية المستدامة: المهندس هاني سالم سنبل الرئيس التنفيذي للمؤسسة الدولية الإسلامية لتمويل التجارة

أشارك المهندس هاني سالم سنبل الرئيس التنفيذي للمؤسسة الدولية الإسلامية لتمويل التجارة نيابة عن رئيس مجموعة البنك الإسلامي للتنمية، معالي الدكتور بندر حجار في اجتماع وزراء التجارة والاستثمار لمجموعة العشرين، مشيداً بالرئاسة السعودية لاجتماعات المجموعة لما قامت به من جهد وتنسيق لحركة التجارة والاستثمارات العالمية في اطار الاستجابة لمواجهة كوفيد19.

ورحب بما تفضل به وزراء المجموعة في كلماتهم من توجه تضامني في وجه الجائحة، مشيراً الى جهود مجموعة البنك لمواجهة تداعيات الجائحة بمبلغ 2.3 مليار دولار أمريكي عبر المراحل الثلاث (الاستجابة، والاستعادة، والبدء من جديد)، وذلك تماشياً مع ما خرجت به مجموعة العشرين من توصيات للتخفيف من آثار الجائحة.

# Global Recession Could Put 2030 Agenda Out of Reach

Global recession could put 2030 agenda out of reach, secretary-general tells event on post-pandemic financing for development, stressing

**F**ollowing are UN Secretary-General António Guterres' opening remarks to the High-Level Meeting on Financing for Development in the Era of COVID-19 and Beyond, held lately:

Four months ago, Prime Ministers [Justin] Trudeau and [Andrew] Holness and myself, together with over 50 Heads of State and Government, called for a large-scale response to the economic devastation brought about by COVID-19. Since then, the pandemic has continued to wreak havoc around the world and the response has not kept pace. One million people have died, a tragic milestone; more than 33 million have been infected.

The economic and social consequences are as bad as we feared, and in some cases, worse. We are suffering the largest economic contraction since the Second World War. Global income from work declined by more than 10 per cent in the first three quarters of the year, according to the International Labour Organization (ILO). In middle-income countries, the figure is as high as 15 per cent. Women and those employed in the informal sector have shouldered the heaviest burdens.

The global hunger crisis is moving into a new and dangerous phase. In several humanitarian crisis situations, the risk of famine looms. In South America, 17.1 million people are severely food insecure, compared with 4.5 million just seven months ago. Government expenditures have skyrocketed, while tax revenues have plummeted. This squeeze is compounded by catastrophic contractions of up to 40 per cent in foreign direct investment and up to 20 per cent in trade.

Countries, individually and together, reacted swiftly to the crisis, with a fiscal response of more than \$11.5 trillion globally, as of the end of August. But just 2.5 per cent of this global fiscal stimulus is accounted for by developing and emerging economies, which have the greatest need, least resources and weakest capacities for addressing the crisis.

I welcome the G20's Debt Service Sus-

pension Initiative, which has created fiscal space in the world's poorest countries. But, this response does not address the magnitude of the crisis. Unless we take action now, we face a global recession that could wipe out decades of development and put the 2030 Agenda for Sustainable Development completely out of reach.

Against this backdrop, Government leaders, the heads of major international financial institutions and organizations, and high-level representatives from civil society and the private sector came together at the end of May, in solidarity and unity. They launched a process that has come to fruition today. After four months of working groups, discussion, nourished by ideas from some of our most influential and innovative economists, we now have a menu of policy options covering a broad spectrum of issues and timelines.

They share certain common principles. Vulnerability, and the importance of taking national circumstances into account are cross-cutting themes. We must ensure that digital tools are deployed to overcome rather than deepen existing divides. And we must all recognize the importance of promoting women's leadership, contributions and equal participation.

The policy options before us today address the current emergency, recovery from the crisis and the route to a more sustainable, resilient and inclusive future. Allow me to focus on three areas.

First, I urge you to make a collective decision now, today, to mobilize resources for diagnostics, treatments and vaccines — the most effective way of ending the pandemic.

The ACT-Accelerator has proven its worth. It has started rolling out the only proven therapy for severe disease and has built a broad portfolio of vaccines. But, it needs \$15 billion for the next three months to scale up the achievements so far, and a total of \$35 billion to ensure equitable access to a global vaccine. It is time for countries to draw funding from their own response and recovery programmes for this global public good. Traditional [offi-

cial development assistance] budgets will simply not be enough. We cannot reopen the global economy fully until we stop this virus in its tracks.

Second, relieving debt distress. Debt relief cannot be limited to least developed countries; it must be expanded to all developing and middle-income countries that really need it; and these countries must have more time to make payments. Any comprehensive solution must include engagement with private creditors and credit-rating agencies. And international financial institutions must have the resources they need to increase funding to developing and middle-income countries that are highly vulnerable and in debt distress.

Third, many African countries have launched successful public health responses to COVID-19. But, development financing on the continent is still seriously off-track.

We will not achieve the SDGs [Sustainable Development Goals] if we do not achieve them in Africa. We need to pay specific attention to Africa's development financing needs. We must meet existing commitments under the Addis Ababa Action Agenda, particularly those on reducing the illicit financial flows that cost developing countries billions of dollars every year; combating tax evasion and corruption; and supporting efforts for domestic resource mobilization.

I urge you to consider innovative initiatives with a special purpose of creating new lending facilities for concessional funding that would significantly lower borrowing costs and support financial sustainability. We urgently need solutions for every region that will enable investments in response and recovery, and in the 2030 Agenda for Sustainable Development.

The COVID-19 pandemic is a catastrophe. But, it is also a generational opportunity to shape our future for the better. I have spoken of the need for a New Global Deal. The global financial architecture is part of that deal, together with a fair globalization, and respect for the rights and



أسرة جامعة رفيق الحريري تشكر رئيسة مجلس أمناء الجامعة السيدة نازك رفيق الحريري على الهدية الكريمة التي قدمتها للوقوف بجانبهم في الأزمة الاقتصادية الصعبة التي يمر بها لبنان.

dignity of all, for our planet and for future generations.

Today must be a step towards integrating the principles of sustainable development and social and economic inclusion into financial decision-making. The COVID-19 pandemic has already brought new ideas to the forefront and shown that ambitious action and transformative change are possible. It is forcing us to answer difficult questions, confront uncomfortable facts — and to change course. We must seize this moment.

Following is UN Secretary-General António Guterres' message on the International Day of Awareness of Food Loss and Waste, observed today:

Food loss and waste is an ethical out-

rage. In a world with enough food to feed all people, everywhere, 690 million people continue to go hungry and 3 billion cannot afford a healthy diet.

Food loss and waste also squanders natural resources — water, soil and energy, not to mention human labour and time. It worsens climate change, given the significant role of agriculture in generating greenhouse-gas emissions.

International concern is reflected in Sustainable Development Goal 2, which enshrines a commitment to achieving zero hunger, and in Sustainable Development Goal 12, which calls on us to halve food waste and reduce food loss by 2030. While many countries are taking action, we need to step up efforts.

The COVID-19 pandemic has underlined the fragility of our food systems, and worsened food loss and waste in many countries. We need new approaches and solutions.

This inaugural observance of the International Day of Awareness of Food Loss and Waste comes as we prepare for the 2021 Food Systems Summit. I urge countries to set a reduction target aligned with Sustainable Development Goal 12, measure their food loss and waste and act boldly to reduce it. Policy action in this area should also be included in climate plans under the Paris Agreement. Many businesses should take a similar approach. Individuals can shop carefully, store food correctly and make good use of leftovers.

# Al Baraka Banking Group Reappoints SICO as Market Maker

Al Baraka Banking Group reappoints SICO as its designated market maker with respect to the Bank's ordinary shares listed in Bahrain Bourse



**Enhancing the Share price and the investors' demand:** Sheikh Abdullah Saleh Kamel, Chairman of the Board of Directors of Al Baraka Banking Group



**Establishing a mechanism to improve liquidity of trading in our shares:** Adnan Ahmed Yousif, member of the Board of Directors and President & Chief Executive of ABG

“ Al Baraka Banking Group B.S.C. (“ABG”), announced that it has reappointed (Securities and Investment Company BSC (SICO)) as its designated market maker with respect to the Bank's ordinary shares listed in Bahrain Bourse as per the CBB approval on 27 August 2020.

The market making mechanism allows SICO to buy and sell Al Baraka shares in the market. This enables to repurchase an amount up to 3% of its shares and to offer them again in the market.

The President & Chief Executive, Adnan Ahmed Yousif said “This dynamic and liquid trading environment will establish a mechanism to improve liquidity of trading in our shares, which will enhance the Share price and the investors' demand”

Al Baraka Banking Group B.S.C.

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

Al Baraka Banking Group BSC (ABG), is the leading Islamic banking group with its headquarters in the Kingdom of Bahrain.

The Group has a wide geographical presence in the form of subsidiary banking units and representative offices in 17 countries, which in turn provide their services through over 700 branches. Al Baraka Banking Group has operations in Jordan, Egypt, Tunis, Bahrain, Sudan, Turkey, South Africa, Algeria, Pakistan, Lebanon, Saudi Arabia, Syria, Morocco and Germany, in addition to two branches in

Iraq and representative offices in Indonesia and Libya.

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

S&P Global Ratings has updated the long-term rating on Al Baraka Banking Group B.S.C. to 'BB-' with a 'Stable' Outlook, while affirming the 'B' short-term rating of the bank.

Al Baraka Banking Group B.S.C. (“ABG”) has also been rated BBB+ (long term) / A3 (short term) by Islamic International Rating Agency (IIRA). IIRA has also rated ABG on the national scale at A+ (bh) / A2 (bh) with a fiduciary score of 81-85, the highest level amongst Islamic Financial Institutions in the region.

# ABG Collaborates with Bahrain Bourse and Central Bank

## Al Baraka Banking Group Collaborates with Bahrain Bourse and Central Bank to offer Sukuk based Murabaha Facility



**Launching Islamic Commodity Murabaha financing service:** Adnan Ahmed Yousif, member of the Board of Directors and President & Chief Executive of Al Baraka Banking Group



**Enhancing the Shari'a-compliant initiatives:** Shaikh Khalifa Bin Ebrahim Al Khalifa, the Chief Executive of Bahrain Bourse

**B**ahrain-headquartered Islamic banking major, Al Baraka Banking Group (ABG), as part of its strategy to offer a wide range of services and investment channels for its clientele, has announced the launch of Islamic Commodity Murabaha financing service.

The announcement came as Al Baraka Banking Group and Bahrain Bourse signed an agreement on September 2, 2020. The virtual signing ceremony was attended by the Group's President & Chief Executive, Adnan Ahmed Yousif, Shaikh Khalifa Bin Ebrahim Al Khalifa, the Chief Executive of Bahrain Bourse and Shaikh Salman Bin Isa Al Khalifa, Executive Director – Banking Operations representing the Central Bank of Bahrain.

“The ABG-Bahrain Bourse agreement is seen as a major boost to Bahrain's position as an emerging hub for Shari'a-compliant transactions as it adds a new dimension to product development and innovation within the Islamic finance

sector. The transactions through this platform will strengthen the Islamic debt market of the Kingdom,” Adnan Ahmed Yousif President and Chief Executive Al Baraka Banking Group, said.

He added that the agreement is in line with the Group's efforts to expand and diversify the services it provides, and cater to various market segments through a new and unique line of service for its core client base. Having a new Commodity Broker Service in the local market provides more flexible Islamic finance alternatives and helps reduce reliance on International Commodity Brokers as a sole service provider.

On his part, Shaikh Khalifa Bin Ebrahim Al Khalifa, the Chief Executive of Bahrain Bourse stated, “We are pleased to welcome Al Baraka Group on-board our Murabaha Service as we continue to work toward enhancing the Shari'a-compliant initiatives across Bahrain's capital market, providing a wide spectrum of investment opportunities on both a regional and

global level.”

ABG's Murabaha service clients will benefit from significant reductions in processing time as well as bolstering Bahrain's position as the global capital of the Islamic economy.

It is noteworthy that the Murabaha platform was established by the CBB and the Bahrain Bourse with the aim of promoting Shari'a-compliant structures as a major financing option across Bahrain by offering customers alternatives to International Commodity Broker services for Murabaha-based financing transactions.

The Murabaha service is provided through the utilisation of Shari'a-compliant Ijara Sukuk, as the underlying asset for all the Murabaha transactions. An online service offering unique advantages to financial institutions and clients seeking Shari'a-compliant solutions and trading opportunities will be used for facilitating Ijara Sukuk-based Murabaha transactions.

Top executives attended the virtual meeting from ABG and Bahrain Bourse.

## Global Oil Demand Will Shrink Further in Both 2020 and 2021, Held Up by Gloomy Air Travel

The International Energy Agency lowered its global oil demand forecasts for 2020 and 2021 on expectations of a further downturn in air travel



**Qatar-Turkey-Webinar:** A nearly empty flight from PEK to LAX amid the COVID-19\_pandemi- Source wikipedia

**T**he International Energy Agency lowered its global oil demand forecasts for 2020 and 2021 on expectations of a further downturn in air travel.

Although there has been a recovery in business and industrial activity, that did not deter the agency from downgrading its estimates.

The Paris-based agency expects global oil demand to fall by 8.1 million barrels a day year-on-year to 91.1 million barrels a day this year, driven by lower demand for jet fuel.

For 2021, the agency revised down its prior estimate by 240,000 barrels a day to 97.1 million barrels a day, again reflecting weakness in the aviation sector.

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The International Energy Agency cut its forecast for global oil demand for the first time in months, citing the dramatic decline

in demand for jet fuel, as the COVID-19 pandemic continues to impact air travel.

In its closely-watched monthly report, the Paris-based agency warned that reduced air travel would cut 2020 oil demand by an annual 8.1 million barrels per day to 91.1 million barrels per day, marking a decline of 140,000 barrels per day from its previous forecast a month ago.

For 2021, the agency cut its global demand estimate by 240,000 barrels a day to 97.1 million barrels a day.

"Jet fuel demand remains the major source of weakness," the IEA said in its August report.

The IEA, which advises western governments on energy policy, noted there had been a recovery in business and industrial activity, as well as e-commerce, which has been reflected by a strong pick-up in trucking activity.

But that didn't prevent the IEA from downgrading its oil forecast for both this

year and the next.

"With few signs that the picture will improve significantly soon, we have downgraded our estimate for global jet fuel and kerosene demand," IEA said, slashing its consumption forecasts by 39% to 4.8 million barrels per day. For 2021, the IEA expects an increase of just 1 million barrels per day in jet fuel demand.

Read more: Former hedge-fund titan Michael Novogratz breaks down 4 reasons why bitcoin is heading to \$20,000 by year-end

The IEA said new infections are interrupting mobility, and pointed to the easing in lockdown restrictions that has fueled the resurgence of COVID-19 cases around the world.

Mobility data shows that the recovery has plateaued out in many regions, but is still on an upward trend in Europe, the report said. As a result, demand for road transport fuels was stronger in the first half of the year. However, the IEA warned the outlook for the second half is far less clear.

The IEA said oil demand exceeded supply in June - ordinarily a bullish factor - but uncertainty related to COVID-19 and the possibility of increased output by top producers meant the market's rebalancing would be "delicate."

OPEC also cut its outlook for global oil demand in its monthly market report published. The producer group, which accounts for roughly a third of total world oil output, expects demand growth to drop by 9.1 million barrels per day this year, marking a decline of 100,000 barrels per day from its last forecast.

Oil production rose in the US, Canada, and Brazil, while the OPEC+ countries, which agreed to jointly curtail output for several months this year, eased their self-imposed restrictions, the IEA said.

"However, if (OPEC+) countries that have not hitherto complied with their quotas cut back by enough to bring them into compliance, global oil supply would not necessarily increase significantly."

**الميزانية العمومية الموقوفة كما في ٢٠١٩/١٢/٣١ (كافة فروع الضمان)**
**كلمتنا كلمة**

٢٠١٩/١٢/٣١		٢٠١٨/١٢/٣١		٢٠١٩/١٢/٣١		٢٠١٨/١٢/٣١	
الموجودات	السنة الحالية	ليرة لبنانية	السنة السابقة	الموجودات	السنة الحالية	ليرة لبنانية	السنة السابقة
أصول غير مادية	٥١٥,١١٨,٠٥٧		٦٥٥,٣٨٣,٥٥٢	أصول غير مادية	٦٥٥,٣٨٣,٥٥٢		٦٥٥,٣٨٣,٥٥٢
التوظيفات	٤٩٨,٤١٢,١٢٢,٥٢١		٤٥٨,٢٠٣,٨٨٦,٩٩١	التوظيفات	٤٩٨,٤١٢,١٢٢,٥٢١		٤٥٨,٢٠٣,٨٨٦,٩٩١
- أراضي وعقارات				- أراضي وعقارات			
- شركات تابعة و شقيقة				- شركات تابعة و شقيقة			
- قروض على البوالص				- قروض على البوالص			
- قروض أخرى				- قروض أخرى			
- إستثمارات في الأدوات المالية ذات المردود الثابت	٣٦,٥٤٩,٥٤٤,٧٠٦		٣٦,٥٤٩,٥٤٤,٧٠٦	- إستثمارات في الأدوات المالية ذات المردود الثابت	٣٦,٥٤٩,٥٤٤,٧٠٦		٣٦,٥٤٩,٥٤٤,٧٠٦
- إستثمارات في الأدوات المالية ذات المردود المتغير (أسهم ومشاركات)	١٥,٣٩٦,١٧٧,٠٠٠		١٥,٣٩٦,١٧٧,٠٠٠	- إستثمارات في الأدوات المالية ذات المردود المتغير (أسهم ومشاركات)	١٥,٣٩٦,١٧٧,٠٠٠		١٥,٣٩٦,١٧٧,٠٠٠
- صناديق إستثمار	١٤,٧١٢,٧٣٣		١٤,٧١٢,٧٣٣	- صناديق إستثمار	١٤,٧١٢,٧٣٣		١٤,٧١٢,٧٣٣
- إيداعات موقوفة تحت إتفاقيات إعادة التأمين	٤,٢٤٤,٩١١,٤١٧		٤,٢٤٤,٩١١,٤١٧	- إيداعات موقوفة تحت إتفاقيات إعادة التأمين	٤,٢٤٤,٩١١,٤١٧		٤,٢٤٤,٩١١,٤١٧
- النقد وما شابهه	٢٢٢,٨٣٧,٧٢٨,٢٥٩		٢٢٢,٨٣٧,٧٢٨,٢٥٩	- النقد وما شابهه	٢٢٢,٨٣٧,٧٢٨,٢٥٩		٢٢٢,٨٣٧,٧٢٨,٢٥٩
الحسابات المجددة والودائع لأجل (أكثر من ٣ أشهر)	١٤٦,٩١١,٣٣٠,١٥٦		٣٧٠,٧٨١,٣٧٦,٥٠٨	الحسابات المجددة والودائع لأجل (أكثر من ٣ أشهر)	١٤٦,٩١١,٣٣٠,١٥٦		٣٧٠,٧٨١,٣٧٦,٥٠٨
- الودائع لأجل (أكثر من ٣ أشهر)	١٤٥,٦١٣,٤٩٥,٣٩٨		٣٦٩,٦٤٤,٠٤١,٧٥١	- الودائع لأجل (أكثر من ٣ أشهر)	١٤٥,٦١٣,٤٩٥,٣٩٨		٣٦٩,٦٤٤,٠٤١,٧٥١
- حسابات مجمدة لقاء كفالات لوزارة الإقتصاد والتجارة	٨٦٥,٠٠٠,٠٠٠		٨٦٥,٠٠٠,٠٠٠	- حسابات مجمدة لقاء كفالات لوزارة الإقتصاد والتجارة	٨٦٥,٠٠٠,٠٠٠		٨٦٥,٠٠٠,٠٠٠
- حسابات مجمدة لصالح جهات أخرى	٤٠٥,٨٣٤,٧٥٨		٢٧٢,٣٣٤,٧٥٧	- حسابات مجمدة لصالح جهات أخرى	٤٠٥,٨٣٤,٧٥٨		٢٧٢,٣٣٤,٧٥٧
إيرادات مستحقة على التوظيفات	٢,٤٦٥,٤١٨,٢٥٠		٤,١٤١,٥٤٩,٦٦٠	إيرادات مستحقة على التوظيفات	٢,٤٦٥,٤١٨,٢٥٠		٤,١٤١,٥٤٩,٦٦٠
التوظيفات المرتبطة بعمود وحداث الإستثمار	٣٠,٨٣٨,٣٦٦,٧٢٢		٤٠,٣٨٠,٨٩٢,٩٦٦	التوظيفات المرتبطة بعمود وحداث الإستثمار	٣٠,٨٣٨,٣٦٦,٧٢٢		٤٠,٣٨٠,٨٩٢,٩٦٦
- توظيفات عقارية				- توظيفات عقارية			
- إستثمارات في الأدوات المالية ذات المردود الثابت				- إستثمارات في الأدوات المالية ذات المردود الثابت			
- إستثمارات في الأدوات المالية ذات المردود المتغير (أسهم ومشاركات)				- إستثمارات في الأدوات المالية ذات المردود المتغير (أسهم ومشاركات)			
- صناديق إستثمار				- صناديق إستثمار			
- نقد وتوظيفات مشابهة				- نقد وتوظيفات مشابهة			
حصة معيدي الضمان من الإحتياطيات الفنية (حياة)	٣٠,٨٣٨,٣٦٦,٧٢٢		٤٠,٣٨٠,٨٩٢,٩٦٦	حصة معيدي الضمان من الإحتياطيات الفنية (حياة)	٣٠,٨٣٨,٣٦٦,٧٢٢		٤٠,٣٨٠,٨٩٢,٩٦٦
- حصة معيدي الضمان من إحتياطيات الأقساط	١٠٦,٠٠٠		١٠٦,٠٠٠	- حصة معيدي الضمان من إحتياطيات الأقساط	١٠٦,٠٠٠		١٠٦,٠٠٠
- حصة معيدي الضمان من إحتياطيات الحوادث	١,٢٥٦,٩٧٠,٨٥٠		٢,٠٠٨,٣٨١,٧٣٠	- حصة معيدي الضمان من إحتياطيات الحوادث	١,٢٥٦,٩٧٠,٨٥٠		٢,٠٠٨,٣٨١,٧٣٠
- حصة معيدي الضمان من الإحتياطي الحسابي	٦٩٩,٨٤٩,١٤١		٧,٣٤٦,٨٧٨,٣٥٥	- حصة معيدي الضمان من الإحتياطي الحسابي	٦٩٩,٨٤٩,١٤١		٧,٣٤٦,٨٧٨,٣٥٥
حصة معيدي الضمان من الإحتياطيات الفنية (غير الحياة)	٢٥,٥٤٨,٢٤٧,٠٥٥		٢٠,٩٨٢,٥٤٨,٢٨٢	حصة معيدي الضمان من الإحتياطيات الفنية (غير الحياة)	٢٥,٥٤٨,٢٤٧,٠٥٥		٢٠,٩٨٢,٥٤٨,٢٨٢
- حصة معيدي الضمان من إحتياطيات الأقساط	١٢,٣٦٦,٦٢٣,٣٥٨		١١,٥٦٩,٦٨٦,٣٣٢	- حصة معيدي الضمان من إحتياطيات الأقساط	١٢,٣٦٦,٦٢٣,٣٥٨		١١,٥٦٩,٦٨٦,٣٣٢
- حصة معيدي الضمان من إحتياطيات الحوادث	١٢,٤٨٩,٧٧٢,٩٧٦		٨,٩٦٣,٧٧٢,٧٦٦	- حصة معيدي الضمان من إحتياطيات الحوادث	١٢,٤٨٩,٧٧٢,٩٧٦		٨,٩٦٣,٧٧٢,٧٦٦
- حصة معيدي الضمان من إحتياطي العجز في الأقساط	٦٩٦,٨٥٠,٧٢١		٤٤٩,٠٨٢,١٨٤	- حصة معيدي الضمان من إحتياطي العجز في الأقساط	٦٩٦,٨٥٠,٧٢١		٤٤٩,٠٨٢,١٨٤
ذمم مدينة عائدة لعمليات الضمان	٣٥,٣٦٦,٣٥٠,٤٧٥		٢٢,٨٤٨,٣٧٩,١٧٩	ذمم مدينة عائدة لعمليات الضمان	٣٥,٣٦٦,٣٥٠,٤٧٥		٢٢,٨٤٨,٣٧٩,١٧٩
- أقساط مستحقة على العمليات المباشرة	١٢,١٣٨,٥٧٠,٠٠٠		٩,٣٢٠,٤٧٨,٠٠٠	- أقساط مستحقة على العمليات المباشرة	١٢,١٣٨,٥٧٠,٠٠٠		٩,٣٢٠,٤٧٨,٠٠٠
- ذمم مدينة على وسطاء الضمان	١٣,٢٣٧,٧٩٣,٤٧٥		١٣,٤٥٧,٩٠١,١٧٩	- ذمم مدينة على وسطاء الضمان	١٣,٢٣٧,٧٩٣,٤٧٥		١٣,٤٥٧,٩٠١,١٧٩
- حسابات شركات الضمان المدينة				- حسابات شركات الضمان المدينة			
ذمم مدينة عائدة لعمليات إعادة الضمان	٥٧٧,٥٣٣,٥٤٨		٧,١٩٢,٧٥٢,٩٢٤	ذمم مدينة عائدة لعمليات إعادة الضمان	٥٧٧,٥٣٣,٥٤٨		٧,١٩٢,٧٥٢,٩٢٤
- مبالغ برسم الإسترداد من معيدي الضمان				- مبالغ برسم الإسترداد من معيدي الضمان			
- عمولات وبدلات من معيدي الضمان				- عمولات وبدلات من معيدي الضمان			
- ذمم مدينة أخرى عائدة لعمليات إعادة الضمان				- ذمم مدينة أخرى عائدة لعمليات إعادة الضمان			
موجودات أخرى	٥٢٧,٥٢٣,٥٤٨		٧,١٩٢,٧٥٢,٩٢٤	موجودات أخرى	٥٢٧,٥٢٣,٥٤٨		٧,١٩٢,٧٥٢,٩٢٤
- أراضي وعقارات غير معدة للإستثمار	٢٢,٩٦٥,٨٩٦,٤٩٨		٢٣,٥٧٢,٩٠٩,٠٩٨	- أراضي وعقارات غير معدة للإستثمار	٢٢,٩٦٥,٨٩٦,٤٩٨		٢٣,٥٧٢,٩٠٩,٠٩٨
- الأصول الثابتة التشغيلية	٢٠,٥٩٠,٤٨٨,٣٣٥		٢١,٠٠٩,٧٨٩,٦٦٩	- الأصول الثابتة التشغيلية	٢٠,٥٩٠,٤٨٨,٣٣٥		٢١,٠٠٩,٧٨٩,٦٦٩
- أصول أخرى	٢,٣٧٥,٤٠٨,١٦٣		٢,٥٦٣,١١٩,٤٣٩	- أصول أخرى	٢,٣٧٥,٤٠٨,١٦٣		٢,٥٦٣,١١٩,٤٣٩
ذمم مدينة أخرى	١٦,٥٨٤,٤٤٧,١٤٢		١١,٢١٣,٢٣٤,٨٥٤	ذمم مدينة أخرى	١٦,٥٨٤,٤٤٧,١٤٢		١١,٢١٣,٢٣٤,٨٥٤
- ذمم المستخدمين	٢١٦,٢٥٢,١٧٧		١٩٦,٦٠٨,١٧٨	- ذمم المستخدمين	٢١٦,٢٥٢,١٧٧		١٩٦,٦٠٨,١٧٨
- ضرائب ورسوم برسم الإسترداد				- ضرائب ورسوم برسم الإسترداد			
- الذمم المدينة من الأطراف المقربة	١٣٨,٥٤٦,١٢٤		٢١٧,٨٥٩,٩٩١	- الذمم المدينة من الأطراف المقربة	١٣٨,٥٤٦,١٢٤		٢١٧,٨٥٩,٩٩١
- حسابات مدينة أخرى	١٦,٢٦٩,٦٤٨,٨٤١		١٠,٧٩٨,٧٧٤,٦٨٥	- حسابات مدينة أخرى	١٦,٢٦٩,٦٤٨,٨٤١		١٠,٧٩٨,٧٧٤,٦٨٥
- حسابات المساهمين				- حسابات المساهمين			
حسابات التسوية	١٣,٨٣٠,٩٤٤,٤٥١		١٧,٧٥٧,٤٧٩,٨٢٢	حسابات التسوية	١٣,٨٣٠,٩٤٤,٤٥١		١٧,٧٥٧,٤٧٩,٨٢٢
- تكاليف نفقات البوالص مؤجلة	١٣,٨٠٥,٩٤٤,٤٥١		١٧,٧٣٢,٤٧٩,٨٢٢	- تكاليف نفقات البوالص مؤجلة	١٣,٨٠٥,٩٤٤,٤٥١		١٧,٧٣٢,٤٧٩,٨٢٢
- أقساط مكتسبة قيد الإصدار				- أقساط مكتسبة قيد الإصدار			
- أعباء مدفوعة مسبقاً				- أعباء مدفوعة مسبقاً			
- حسابات التسوية المختلفة	٢٥,٠٠٠,٠٠٠		٢٥,٠٠٠,٠٠٠	- حسابات التسوية المختلفة	٢٥,٠٠٠,٠٠٠		٢٥,٠٠٠,٠٠٠
إجمالي الموجودات	٦٣٦,٥٥٥,٩٤٢,٤٦٠		٦١٢,١٢٢,٧٧٧,٧٥٣	إجمالي الموجودات	٦٣٦,٥٥٥,٩٤٢,٤٦٠		٦١٢,١٢٢,٧٧٧,٧٥٣
المطلوبات والرساميل الخاصة				المطلوبات والرساميل الخاصة			
الرساميل الخاصة				الرساميل الخاصة			
- رأس المال المدفوع	٢٤٣,٦١٧,٣٣٧,٣٧٠		٢٤٣,٦١٧,٣٣٧,٣٧٠	- رأس المال المدفوع	٢٤٣,٦١٧,٣٣٧,٣٧٠		٢٤٣,٦١٧,٣٣٧,٣٧٠
- رأس المال المكتتب				- رأس المال المكتتب			
- بنزل: رأس المال غير المدفوع				- بنزل: رأس المال غير المدفوع			
الإحتياطي القانوني	١٤,٤٠٠,٠٠٠,٠٠٠		١٤,٤٠٠,٠٠٠,٠٠٠	الإحتياطي القانوني	١٤,٤٠٠,٠٠٠,٠٠٠		١٤,٤٠٠,٠٠٠,٠٠٠
الإحتياطيات العامة	١٥٣,٣٤٩,٣٢٥,٣٠١		١٥٣,٣٤٩,٣٢٥,٣٠١	الإحتياطيات العامة	١٥٣,٣٤٩,٣٢٥,٣٠١		١٥٣,٣٤٩,٣٢٥,٣٠١
نتائج سابقة مدورة				نتائج سابقة مدورة			
نتيجة السنة الحالية				نتيجة السنة الحالية			
الإحتياطيات الأخرى	٣٢,٦٦٨,٤١٢,٠٦٩		٣٢,٦٦٨,٤١٢,٠٦٩	الإحتياطيات الأخرى	٣٢,٦٦٨,٤١٢,٠٦٩		٣٢,٦٦٨,٤١٢,٠٦٩
- إحتياطي تقييم الأدوات المالية ذات المردود الثابت				- إحتياطي تقييم الأدوات المالية ذات المردود الثابت			
- إحتياطي تقييم الأدوات المالية ذات المردود المتغير (أسهم ومشاركات)				- إحتياطي تقييم الأدوات المالية ذات المردود المتغير (أسهم ومشاركات)			
- إحتياطي تقييم صناديق الإستثمار				- إحتياطي تقييم صناديق الإستثمار			
- إحتياطي إعادة تخمين الأصول الثابتة				- إحتياطي إعادة تخمين الأصول الثابتة			
- إحتياطيات أخرى				- إحتياطيات أخرى			
ديون غير ذات أولوية				ديون غير ذات أولوية			
- ديون ثانوية				- ديون ثانوية			
- حسابات المساهمين				- حسابات المساهمين			
الإحتياطي الفني لفرع الحياة	١٩٠,٣٠٣,٨٦٥,٣٣١		١٧٧,٧٨٩,٢٣٨,٩٠٩	الإحتياطي الفني لفرع الحياة	١٩٠,٣٠٣,٨٦٥,٣٣١		١٧٧,٧٨٩,٢٣٨,٩٠٩
- الإحتياطي الحسابي	١٨٥,٤٦٦,٤٢٣,٠٦٠		١٧٢,٨٥٢,٢٨٠,٠٢٨	- الإحتياطي الحسابي	١٨٥,٤٦٦,٤٢٣,٠٦٠		١٧٢,٨٥٢,٢٨٠,٠٢٨
- إحتياطي الأقساط غير المكتسبة	١٣٣,٢٥٦,٩٢٥		-	- إحتياطي الأقساط غير المكتسبة	١٣٣,٢٥٦,٩٢٥		-
- إحتياطي الحوادث تحت التسوية	٤,٣٣٤,٤٦٣,٧٣٨		٤,٤٩١,٦٦٣,٩٦٢	- إحتياطي الحوادث تحت التسوية	٤,٣٣٤,٤٦٣,٧٣٨		٤,٤٩١,٦٦٣,٩٦٢
إحتياطي الحوادث الواقعة وغير المصرح عنها-IBNR	٢٤٢,٧٠٧,٥٠٠		٣٠١,٥٠٠,٠٠٠	إحتياطي الحوادث الواقعة وغير المصرح عنها-IBNR	٢٤٢,٧٠٧,٥٠٠		٣٠١,٥٠٠,٠٠٠
- إحتياطي مصاريف إدارة الحوادث	١٣٧,٠١٥,١٠٨		١٤٣,٧٩٤,٩١٩	- إحتياطي مصاريف إدارة الحوادث	١٣٧,٠١٥,١٠٨		١٤٣,٧٩٤,٩١٩
- إحتياطي أنصبة أرباح حاملي البوالص				- إحتياطي أنصبة أرباح حاملي البوالص			
- إحتياطيات فنية أخرى				- إحتياطيات فنية أخرى			
الإحتياطي الفني لعقود الضمان المرتبطة بوحداث الإستثمار	٣٠,٨٣٨,٣٦٦,٧١١		٤٠,٣٨٠,٨٩٢,٩٦٦	الإحتياطي الفني لعقود الضمان المرتبطة بوحداث الإستثمار	٣٠,٨٣٨,٣٦٦,٧١١		٤٠,٣٨٠,٨٩٢,٩٦٦
- إحتياطي حوادث تحت التسوية				- إحتياطي حوادث تحت التسوية			
- الإحتياطي الحسابي	٣٠,٨٣٨,٣٦٦,٧١١		٤٠,٣٨٠,٨٩٢,٩٦٦	- الإحتياطي الحسابي	٣٠,٨٣٨,٣٦٦,٧١١		٤٠,٣٨٠,٨٩٢,٩٦٦
- إحتياطيات فنية إضافية				- إحتياطيات فنية إضافية			
الإحتياطي الفني لغير فرع الحياة	١١٦,٣١٦,٦٦٦,٨٥٤		١٢٩,١٩٦,٢٥٣,٨١٠	الإحتياطي الفني لغير فرع الحياة	١١٦,٣١٦,٦٦٦,٨٥٤		١٢٩,١٩٦,٢٥٣,٨١٠
- إحتياطي الأقساط غير المكتسبة	٧٥,٠٠٠,٤٥٣٨,٦٥٧		٩٣,٠٣٣,٧٧٢,٠٥٠	- إحتياطي الأقساط غير المكتسبة	٧٥,٠٠٠,٤٥٣٨,٦٥٧		٩٣,٠٣٣,٧٧٢,٠٥٠
- إحتياطي المطالبات تحت التسوية	٣١,٤٤٥,٢٣٥,٤١٠		٢٧,٦٩٦,١١٢,٤٦٥	- إحتياطي المطالبات تحت التسوية	٣١,٤٤٥,٢٣٥,٤١٠		٢٧,٦٩٦,١١٢,٤٦٥
إحتياطي المطالبات الواقعة وغير المصرح عنها-IBNR	٣,٣٩٤,١٧٨,٩٦٠		٢,٩٣٦,٩٥٥,٠٨٨	إحتياطي المطالبات الواقعة وغير المصرح عنها-IBNR	٣,٣٩٤,١٧٨,٩٦٠		٢,٩٣٦,٩٥٥,٠٨٨
- إحتياطي مصاريف إدارة المطالبات	١,١٥٣,٥٥١,٥٥٥		١,٠٠٦,٠٤٧,٩٤٤	- إحتياطي مصاريف إدارة المطالبات	١,١٥٣,٥٥١,٥٥٥		١,٠٠٦,٠٤٧,٩٤٤
- إحتياطي أنصبة أرباح حاملي البوالص				- إحتياطي أنصبة أرباح حاملي البوالص			
- إحتياطي العجز في الأقساط	١,٧٠٦,٤٥٩,٨٩٤		١,٦٢١,٥٠٢,٣٨٦	- إحتياطي العجز في الأقساط	١,٧٠٦,٤٥٩,٨٩٤		١,٦٢١,٥٠٢,٣٨٦
إحتياطي المطالبات الواقعة والمصرح عنها لكن غير المرصودة بشكل كاف-IBNR	٣,٦١٢,٢٢٢,٤٢٨		٢,٩١١,٨٦٣,٨٧٧	إحتياطي المطالبات الواقعة والمصرح عنها لكن غير المرصودة بشكل كاف-IBNR	٣,٦١٢,٢٢٢,٤٢٨		٢,٩١١,٨٦٣,٨٧٧
- إحتياطيات فنية أخرى				- إحتياطيات فنية أخرى			
مؤونات لمواجهة الأخطار والأعباء	٢٤,٦٤٢,٣٣٤,٤٠٧		١٣,٢٣٥,٦٥٠,٩٠٧	مؤونات لمواجهة الأخطار والأعباء	٢٤,٦٤٢,٣٣٤,٤٠٧		١٣,٢٣٥,٦٥٠,٩٠٧
إيداعات موقوفة تحت إتفاقيات إعادة التأمين				إيداعات موقوفة تحت إتفاقيات إعادة التأمين			
ذمم دائنة ع							

# “Qatar-Turkey Bilateral Relationships Has Experienced Tremendous Progress In Recent Years”



**Qatar-Turkey-Webinar:** Dr. R. Seetharaman, CEO of Doha Bank highlighting the challenges faced by Global economy due to COVID 19

**D**oha Bank hosted a webinar on 16th September 2020 on the theme “Bilateral and Synergistic Opportunities between Qatar and Turkey”. It witnessed participation from H.E.Mehmet Mustafa Goksu, Ambassador of the republic of turkey, Burak Daghoglu, President, The Investment office of the Presidency of the Republic of Turkey and Basar Arigolu, Board Member, Foreign Economic Relations of Turkey and Turkish Contractors Association and President, DEIK/ Turkey – Qatar Business council.

H.E. Mehmet Mustafa Goksu, Ambassador of the republic of turkey spoke on “Qatar –Turkey Economic and Political relations” He said “on August 12, I presented my credentials to H.E the Amir and assumed his diplomatic duties. “ There is very special and strategic relations between both countries. New innovative strategies should be enhanced and developed to further enrich this excellent partnership. Qatar- Turkey bilateral relationships has experienced tremendous progress in recent years. Qatar – Turkey Supreme Strategic committee convened five times and signed more than 50 agreements. Next meeting will be held before end of this year. Turkish President Recep Tayyip Erdogan visited Qatar during COVID-19 this year. Bilateral trade volume increased from \$340 million in 2010 to over \$2 billion in 2019. The COVID-19 has limited impact on bilateral trade between Qatar and Turkey. We are proud that Turkish constructions companies have significantly contributed to the infrastructure of Qatar. The total value of construction projects since 2002 is over \$18bn. Qatar is seventh largest contract market for 2019. Turkey is safe haven for Qatari

investment. 170 Qatari companies are operating in Turkey. Considering historical and cultural ties and the needs of both economies, materializing the business potential between two countries is vital. We have political will at the highest level from both countries. Political authorities are ready to remove any remaining obstacles. Agreements on Preventing Double Taxation, Encouragement and Mutual Protection of Investments, and Trade and Economic Partnership build a transparent, predictable and secure business environment. We also have robust network of business, trade and investment support institutions. In Qatar, the Investment and Finance Offices of Presidency and the Offices of Economic and Commercial Counsellors provide valuable information and guidance to support the business people. In Turkey, DEIK, TOBB, TIM and Regional Development Agencies are also ready to facilitate trade and investment needs. The importance of getting accurate information and guidance from legitimate and officially approved sources is emphasized. The discovery of Natural gas by Turkey in Black sea will enhance opportunities for cooperation between both countries.

Burak Daghoglu, President, The Investment office of the Presidency of the Republic of Turkey “Investment relations between Qatar and turkey”. He stated that we are in a challenging time due to COVID-19 and are in transformation stage. Govt taking measures. Turkey success during COVID-19 is due to its robust health-care system which are acknowledged by International organisations. Under the leadership of Turkish President Recep Tayyip Erdogan, it is ensured that economic activities continue amidst

fight with COVID -19. Turkey has excellent health care infrastructure which was planned based on leadership vision leading to various hospitals and institutions built on public – private partnership models. There are increase in mergers and acquisitions in Turkey. Recently deals have happened in sectors such as minerals, Logistics, food sector and technology. Turkey is a diversified economy on segments such as manufacturing, real estate, logistics and technology. He invited Qatari investors to turkey and are familiar with their priorities and concerns. Opportunities are in real estate, not only in residential but also in commercial segment and in logistics. Real estate funds also available. On M&A significant opportunities prevail, professional advisors such as Doha Bank can support. Forex risk can be managed. Turkey technology startups are vibrant. Invest in PE funds, Venture capital funds or direct investments in technology. We can leverage on strong relationships with Qatar.

Basar Arigolu, Board Member, Foreign Economic Relations of Turkey and Turkish Contractors Association and President, DEIK/ Turkey – Qatar Business council, spoke on Future opportunities and high potential sectors for both countries and Importance of Qatar beyond trade partner. He stated that Foreign Economic Relations Board of Turkey is in charge of promoting relations for turkey with the Rest of the World. He gave insight on the structure and process of the organization. Turkish contractors had participated in the completion of the Project Doha Metro. Turkey – Qatar Business council are working closely since 2006. It had 2 or 3 virtual conferences during COVID-19. Turkey has proved itself during COVID-19 through various measures. Turkey have proved itself in construction segment in Qatar and region. Doha Metro is a classic example. In addition to construction, turkey has focused on pharmaceutical. Qatar invest in Turkey real estate and more opportunity prevail in financial services, tourism, logistics and information technology. The Turkish presence in Africa is extensive, particularly in sub-Saharan economies. Opportunities can also be explored in this segment. Health and food are vital segments to focus.

Dr. R. Seetharaman highlighted the challenges faced by Global economy due to COVID 19. Various central banks across the Globe including US Fed and Bank of

England had taken rate cuts due to COVID-19. According to IMF June 2020, Global growth is expected to contract by 4.9%. The growth is expected to contract in both Advanced and Emerging economies. He emphasized that we should take efforts to come back to normalcy. The Covid-19 is going to be an opportunity. He highlighted on key developments in Qatar which includes its airport, investment programme, SME sector development,

Food Security, Investment law, new property Law and PPP law. In response to COVID 19 Turkish central Bank had cut interest rate by 100 basis points. Turkey launches \$16bn spending plan to fight coronavirus shock. In August 2020, Turkey announces major natural gas discovery in Black Sea. Qatar Turkish trade is over \$2bn in 2019. Qatar Gas has agreement with Botas, Turkey to deliver 1.5 MTA for 3 years from 2017. Qatar offers turkey

relief by tripling FX swap line to \$15bn in May 2020. Issuance of performance bonds, tender bonds for participation of Turkish companies in the infrastructure projects in Qatar. Letters of credit (advising/negotiation/discounting) for exports. The new investment law in Qatar, M&A activity in turkey and technology developments can give potential for immense partnerships between Qatar and Turkey.

## Digital Acceleration Should be an Enabler for Sustainable Value Chain

To keep pace with the dynamically evolving market conditions, it is essential that organizations, world over, recognize the need for digital divergence and build capabilities to cope with exponential changes. Doha Bank hosted an interactive webinar titled 'Digital divergence and Exponential Change' - Build resilience, promote restructuring on the 14th September 2020. The event touched upon various facets of the emerging digital technologies, influence of new and agile business models on organizations, customers and the ecosystem.

We had representation from top notch international organizations for the webinar with speakers who are proficient business & technology leaders, sharing their insights on digital divergence and on how building relevant capabilities can accelerate business growth. The webinar was launched online for public participation and hundreds of intrigued participants, from across the globe, attended the webinar, from the comforts of their home/office.

The acting head of IT for Doha bank, Khaled Ellithy, welcomed the panelists and participants to the webinar. Dr. R. Seetharaman, CEO of Doha Bank gave the concept note. He said "Economic risk, Environmental risk, and social risk, human risk are the key risks. Monetary easing measures are spread across the globe. Social distancing followed in line with COVID 19. The healthcare system in Qatar has worked. According to IMF June 2020, Global growth expected to contract -4.9 percent in 2020. The growth is expected to contract in both Advanced and Emerging economies. He showcased on key developments in Qatar which includes its hydrocarbon segment, airport, investment programme, SME sector development, Food Security, Investment law, new property Law and PPP law. The fourth industrial



**Digital Divergence:** Dr. R. Seetharaman, CEO of Doha Bank; "Economic risk, Environmental risk, and social risk, human risk are the key risks"

revolution combines advanced technologies in innovative ways, dramatically reshaping the way people live, work and relate to one another. Various industries are getting redefined, the health sector can be reimagined, the work space is undergoing changes, robotics and artificial intelligence are going to play important roles and the customer will be more empowered in the digital environment. Banks need to manage the change by redefining their business models and to manage various stake holders such as customers, regulator and shareholders. The question which comes up is how to we regulate technology companies. Customers are information centric and not location centric. To adopt to the digital changes either you need to be quick or dead. Realignment of resources will happen in the light of technology developments. Digital platforms are a virtual interface between companies and customers, but also partners and their own employees. Qatar FinTech Hub "QFTH", aims to develop the Fintech industry in Qatar, in accordance with the Qatar National Fintech Strategy created by Qatar Central Bank "QCB", and to contribute and reiterate Qatar's position as a leading international FinTech hub in the region, as outlined in the Qatar National Vision

2030. While the digital sector obviously has a carbon footprint, when taking into account the efficiency gains and emissions reduction it can enable in other sectors, its overall net impact is positive. Digital solutions with the potential to reduce emissions can be applied. The digital acceleration should be an enabler for sustainable value chain."

The first speaker, Global Account Manager, Fin. Services Industry, Microsoft, Alaa Ajweh, spoke at length about Disruptive technologies & its impact on businesses & society and how newer technologies and business models will help us cope with the "new normal". Our next speaker was the CEO, Intellect iSEEC, Data Monetization, Intellect, Banesh Prabhu, who provided his insightful thoughts on the value proposition of building a digital platform & harnessing it for business growth. His experience and inputs on investing on new platforms and connecting them to revenue generation for an enterprise was admirable. The next on the agenda was Connected Finance: Business transformation in the financial industry, by Eyad Baddar, Regional Technical Manager for Gulf, DELL, who provided the audience with his brilliant outlook on How the "speed of change" impacting the banking

and financial institutions world over.

We were then joined by Michael Connaughton, Head - Analytics & Big Data EMEA, Oracle, whose wonderful analogy on the power of business intelligence and analytics, kept the viewers engrossed. His views on how important data is to an enterprise how “right data at the right time” can drive a team/organization to the path of success was commendable. This was

followed by a succinct presentation by Cyril Anand, Director, Strategic Accounts, Ooredoo on how and why an organization should focus on building business processes keeping “Customer in the Centre”, his explanation on how Ooredoo, as an enterprise, was concentrating its efforts to develop innovative business solutions to ensure their customers had a delightful experience was noteworthy. Our final

speakers for the event were from EY, Ms. Shahzeen Baloch Partner, Technology Practice & Mr Paul A Sommerin, Partner, Digital Practice, who shared their experiences on how organizations could take lead on digital disruption and the need to build agility at workplace, their thoughts on understanding the dynamics of change and how to proactively address them was indeed laudable.

## QETF is Bigger Opportunity For Investors



**QETF Webinar:** Dr. R. Seetharaman, CEO of Doha Bank highlighting the QETF trades like all other listings, in that the investor requires an investor number from the Qatar Central Securities Depository and opening of an account with a licensed local broker

**D**oha Bank, in part of its ongoing webinar series, held an event to discuss ‘With the rise of Passive Investing – let the QETF be your Qatar investment solution’, on Thursday, 24 September 2020.

The panel was hosted and chaired by CEO of Doha Bank, Dr. R. Seetharaman who highlighted the challenges faced by the Global economy due to COVID-19. He emphasized, ‘that we should take efforts to come back to normalcy. The concerns of second wave of COVID-19 remain, medicine for the entire global population. He highlighted on key developments in Qatar which includes its airport, investment programme, SME sector development, food security, investment law, new property law and PPP law.’ Global ETFs has witnessed demand as investors prefer passive investment strategies. He mentioned on multiple occasions, ‘the country is poised to continue on a trajectory not seen by other emerging markets. In terms of potential future growth, Qatar stands out from the others and offer investors a number of opportunities to be had on the lead up to the FIFA World Cup 2022, and longer term - need to know that the QETF is a bigger opportunity for them.

The bank had a special guest panelist, the Managing Director and Head of Index Solutions for Credit Suisse Asset Management, Dr. Valerio Schmitz-Esser. He has been Head of Index Solutions for almost ten years with Credit Suisse and has witnessed a significant change in direction of inflows originating from passive investors. He stated, ‘that the group currently manages USD 151 billion in index funds, and our success has been derived by being able to design our index funds and ETFs to minimize the total cost of ownership for our investors. The objective is simple, replicate risk-return characteristics of the benchmark as accurately as possible.’

Talal Samhouri, Senior Portfolio Manager of Avenicum Capital Management Qatar presented the investment case for the QETF. Throughout the presentation he kept highlighting that the QETF is benchmarked to the QE Index, so for the investor that is not sure how to invest or what company to trade in the local market, he states, ‘it’s perfect for the long term investors to buy and hold the QETF, and reinvest their dividends. To be able to have the Qatar Index in your portfolio is difficult to replicate and costly to do so. He suggested that investors that did

not know the market but still wanted to participate could earn index like returns by investing in the QETF.’ The QETF since listing has provided a total return of +24% (total return is price change plus dividend received), while the QE Index has produced a total return of +25% placing it in the top 10 best performing markets globally over the past 2 1/2 years.

Nick Ogbourne, Manager of Product Development at the Qatar Stock Exchange moderated the ‘Sales & Trading Q&A’ portion of the webinar, where it was explained how to trade the QETF and which different strategies to employ. Dr. R. Seetharaman stated, ‘the QETF trades like all other listings, in that the investor requires an investor number from the Qatar Central Securities Depository and opening of an account with a licensed local broker. Once the investor has access, they can trade the QETF.’ Fahmi Alghussein, CEO of Avenicum Capital Management Qatar, added ‘institutions, corporates and individuals can transact directly with the QETF, by approaching the Founder, Doha Bank. Once approved as an Authorised Participant the investor can create and redeem units with the Fund, making this an attractive feature of the fund’. Talal Samhouri, also shared ‘that like the other listings the fund pays out a dividend annually and this year was the first listing in the history of the Qatar Stock Exchange to distribute their annual dividend over multiple installments, much like international and other regional markets. This allowed the fund to minimize the tracking difference while managing the fund during the dividend season.’ Dr. Valerio Schmitz-Esser shared that ‘ETFs should have a part in everyone’s portfolio as they offer lower volatility, easy access to the performance of the underlying index at a lesser cost, you receive income (in the case of the QETF 4% annually) and you can leverage on the market opportunities as you trade around other listings. This allows for a lower risk portfolio to be managed by adding the ETFs or in this case the QETF.’

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# MARKET BRIEF

## Iraq, Jordan to connect electrical networks

Iraq and Jordan reportedly signed a contract to connect their electricity networks and sell electrical energy between the two countries.

According to INA, the deal will see Jordan providing Iraq with 1000 gigawatt hours per year as a first stage.

The 300-km line will connect the new Risha substation, currently under construction in Jordan, to the al-Qaim substation in Iraq, with a length of about 300 km, with work to be completed within 26 months.

## 2020 G20 Leaders' Summit to be held virtually in Nov

The 2020 G20 Leaders Summit will be held virtually on November 21–22 and will be chaired by the Saudi Arabia's King Salman bin Abdulaziz Al Saud, the G20 presidency said in a statement lately.

"The G20 presidency will build on the success of the extraordinary virtual G20 Leaders' Summit held in March, and on the outcomes of over 100 virtual working groups and ministerial meetings," Arab News quoted the statement carried by the Saudi Press Agency (SPA) as saying.

"The G20 is leading the fight against this global pandemic, taking swift and unprecedented actions to protect lives, livelihoods and the most vulnerable," it added.

The G20 has contributed over \$21 billion to support the production, distribution, and access to diagnostics, therapeutics, and vaccines.

It has also injected \$11 trillion to safeguard the global economy.

The group has further launched a debt suspension initiative for the least developed countries that would allow beneficiary countries to defer \$14 billion in debt payments due this year and use these amounts instead for financing their health systems and social programs.

"The upcoming G20 Leaders' Summit will focus on protecting lives and restoring growth, by addressing vulnerabilities uncovered during the pandemic and by laying down the foundations for a better future," said the statement.

"The Summit will also focus on fostering international action to realize opportunities of the 21st century for all, by empowering people and protecting our planet, whilst harnessing the potential of innovation to shape new frontiers."

## Enthusiasts in Qatar gear up for upcoming camping season

As Qatar is distinguished by its natural places that are suitable for camping, many citizens and residents wait for the winter camping season to enjoy camping and desert life. Cold weather and tranquillity attract people, especially families, to enjoy the camping season.

The winter camping season is a reminder of the centuries-old lifestyle and an opportunity for nature lovers to enjoy the atmosphere away from the noise of the city.

Due to the current situation, some people feared that camping will be canceled this season as a precautionary measure to limit the spread of the coronavirus, while there was also a group of people who believed that camping season will start as usual as people are strictly adhering to safety measures. Apart from citizens, who enjoy the winter camping season, there are also many residents who organise and make special preparations and trips on weekends to spend beautiful moments outside with their families.

In addition to recreational activities, camping also provides an important educational aspect to people as they learn about life in the desert besides playing sports and traditional games.

The upcoming season will be a special as most of the citizens and residents did not travel out of the country and are eager to sit in open places in a cold atmosphere to refresh their body and soul

after a long lockdown period due to coronavirus.

The camping season can be successful this year if the campers are obligated to take all precautionary measures and use sanitisers and the tents are periodically ventilated.

Meanwhile, inspection drives will be carried out by authorities to monitor that campers are implementing all the required measures.

With the camping season set to begin next month, many websites on the Internet have begun offering camping supplies and tools, including what is new and what is used.

The manufactures of tents are witnessing high demand from citizens.

Some of the supplies are imported from China, Thailand, Turkey, Pakistan, Kuwait, and Oman.

The price of grills ranges from QR200 to QR1500 depending on the quality and size, while tent prices start from QR5,000. The campers of Arab and other nationalities flock to the camping areas with the beginning of winter and rainy season. Last season, the winter camping began on October 30 and continued till March.

The registration for the five-month-long winter camping season opened on October 14 and continues till December 31. The registrations are done through the official website of Ministry of Environment and Municipality and its mobile app 'Aoun'.

## GCC welcomes agreement to release prisoners in Yemen

The Gulf Cooperation Council, GCC, Secretary-General Dr. Nayef Al Hajraf welcomed the deal reached by the Yemeni government and Houthi group to immediately release a first group of 1,081 conflict-related detainees and prisoners.

In a press statement, Al Hajraf said that it is necessary to immediately put the deal in place and set free prisoners and detainees without any delay, leading up to freeing all prisoners and reunify them with their families.

The Secretary-General appreciated the efforts of the Supervisory Committee on the Implementation of the Prisoners' Exchange Agreement", represented by the Special Envoy for Yemen and the International Committee of the Red Cross.

The prisoner swap is in line with the Stockholm agreement in 2018, to release all prisoners, detainees, missing persons, arbitrarily detained and forcibly disappeared persons, and those under house arrest.

## FM: Kuwait Amir has great stature in the heart of every Qatari citizen

HE the Deputy Prime Minister and Minister of Foreign Affairs Sheikh Mohamed bin Abdulrahman al-Thani said the Amir of Kuwait Sheikh Sabah al-Ahmad al-Jaber al-Sabah has a great stature in the heart of every Qatari citizen.

In remarks to Kuwait TV programme, 'What's Next', HE Sheikh Mohamed congratulated the Kuwaiti Amir for receiving the honour of the Legion of Merit, Degree Chief Commander, and congratulated the Kuwaiti, Qatari, and Gulf people on this honour. HE Sheikh Mohamed said the Kuwait Amir is the dean of Arab diplomacy and the leader of its path. He added: "We believe that the honour is deserved and a culmination of a series of accomplishments after His Highness was named Leader of Humanitarian Action in 2014. HE Sheikh Mohamed pointed out that the Amir of Kuwait is known for rational approach with which he manages the Kuwaiti foreign policy, adding that the quiet and rational policy, unfortunately, is today considered a rare currency in the world. He said Sheikh Sabah al-Ahmad al-Jaber al-Sabah and Kuwait are a beacon shining with this rationality.

The minister said Kuwait has a great and prominent position among nations, thanks to its helping hand extended to all countries of the world.

He said Kuwait is a pioneering country in establishing development work as it established the Kuwait Fund for Arab Economic Development in 1961, and added that Kuwait has extended its projects and gifts to all countries of the world.

The minister pointed out that during its membership in the Security Council in 2018-2019, Kuwait made constructive and positive contributions, and had defended human rights and issues that alleviates the sufferings of Arab and other people, and had also played a constructive role in preserving global peace and security. The Amir of Kuwait has a very great and prestigious position in the heart of every Qatari citizen, especially as at the beginning of the Gulf crisis in 2017, he travelled from one country to another trying to heal the rift, and his commitment to these efforts has continued to bring back cohesion to the Gulf, the foreign minister said.

He affirmed that Qatar, the government and people, appreciates the efforts of the Kuwait Amir and also the efforts of Kuwait not only in contributing to solving the Gulf crisis, but also in other crises, and the humanitarian contributions it makes, whether in Yemen or Iraq after the war, reconstruction and other humanitarian issues of concern to the Arab people.

He pointed out that Kuwait has a honourable stance towards the Palestinian issue and supports the brotherly Palestinian people to obtain their state through a just solution. (QNA)

### **National Museum of Qatar to reopen permanent galleries**

The Peninsula) Doha: On October 1, 2020 the National Museum of Qatar (NMoQ) will reopen its permanent galleries and unveil the landmark exhibition, Splendours of the Ancient East: Antiquities from The al-Sabah Collection, in its Temporary Exhibition Gallery. Drawn from the extraordinary holdings assembled in Kuwait by Sheikh Nasser Sabah al-Ahmad al-Sabah and Sheikh Hussa Sabah al-Salem al-Sabah, more than 170 objects provide a sweeping overview of the artistic and material culture of the ancient world, while also revealing new insights into the roots of Islamic art.

In light of the pandemic, Qatar Museums has implemented health and safety protocols that include requiring visitors to purchase tickets in advance on QM's website.

### **Egypt- Planning Minister approves additional EGP 100m for Aswan-Al-Alaqui Road improvements**

Egypt's Minister of Planning and Economic Development Hala El-Said has approved an additional budget of EGP 100m for the Ministry of Transport to start raising the efficiency of the Aswan-Al-Alaqui Road.

The road, which runs for a total length of 150 km, has already been granted EGP 560m in funds for its development.

El-Said made note of the economic importance of the transportation sector, with transport networks of all kinds considered economic lifelines. She also said that these networks link production centres with consumer markets, whilst also ensuring that production sites can obtain the required raw materials and operating requirements.

She pointed out that the transport sector's output is important for production in many commodity and service sectors, such as the trade, extractive and manufacturing sectors.

The minister said that a country's productivity highlights the importance of a sound and efficient transportation sector. Improving transportation networks has many positive effects on the performance of other economic sectors and their competitiveness.

El-Said referred to the Egyptian transportation sector's development vision and its main pillars, as stated in the medium-term plan for sustainable development, which will extend from fiscal

year (FY) 18/2019 to FY 21/2022.

'Egypt's Vision 2030 aims to provide a transport system that achieves the goals of sustainable development, and is intrinsically linked with the requirements of future national economic and social development,' the minister said.

El-Said also said that transport sector indicators have become one of the main indicators showing the degree of a country's economic and social progress.

In Egypt, this sector has special importance due to the country's distinguished geographical location as a hub for transport routes. Egypt also has close geographical proximity to the main markets in Europe, Africa, and the Middle East.

El-Said said that the Aswan Governorate has acquired the largest percentage, at 24.2%, of government investments directed to South Upper Egypt in the 2020/21 plan. The total amount of government investments allocated to the governorate stands at about EGP 6.51bn for the 12-month period.

The minister also said that the most important transport and storage sector projects in the Aswan Governorate are the completion of the Kalabsha and Daraw Bridges on the River Nile. The governorate is also undertaking the construction of an alternative bridge axis to the Aswan Reservoir on the River Nile, alongside completing the first phase of a 4.6 km long regional road east of the River Nile to the New Industrial Zone of Aswan.

The most important projects of the transport and storage sector in Aswan Governorate, with the 20/2021 plan, also include paving roads in the following areas (Edfu - Daraw - Kom Ombo - Aswan Center - Nasr El Nuba), and the duplication and upgrading of the 50 km western desert road.

### **UAE's space programme will have far-reaching benefits**

The Mohammed bin Rashid Space Centre, MBRSC, announced a 10-year strategy spanning 2021-2031 that offers a glimpse into the UAE's ambitions in the areas of space exploration, science and technology. The MBRSC plan provides an important framework for the centre's key objectives for the decade, broadly categorised as space missions, research and development, and sustainability.

In an editorial, The National newspaper said that "the unveiling is significant for a variety of reasons."

"First and foremost," the paper said, "it builds upon the foundation laid by the MBRSC over the past decade and a half of the government agency's existence, coming on the heels of the UAE's recent achievements that include sending a man into space and launching an unmanned mission to Mars."

It added, "Indeed, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, made the announcement only a day after the nation celebrated the one-year anniversary of Maj Hazza Al Mansouri's historic visit to the International Space Station. In July, the UAE launched the Hope Probe to Mars, an unmanned vehicle expected to reach the 'Red Planet' in February 2021. And since October 2018, KhalifaSat the first satellite designed, tested and manufactured by Emirati engineers has been beaming images of the Earth, providing much-needed data on climate change, among other things.

"The 10-year plan also speaks to the aspirations of millions of young men and women living not only in the UAE, but the wider Arab world. For an entire generation growing up in the midst of great political, economic and ecological change and tumult in many parts of the region, there can be nothing more inspirational, purposeful and even unifying than being genuinely able to reach for the stars.

## **G7 backs extension of G20 debt freeze, calls for reforms to address 'shortcomings'**

G7 finance ministers backed an extension of a G20 bilateral debt relief initiative for the world's poorest countries, but said it must be revised to improve its implementation.

In a lengthy joint statement, the ministers from the Group of Seven advanced economies said they "strongly regret" moves by some countries to skip participation by classifying their state-owned institutions as commercial lenders.

The ministers also acknowledged that some countries will need further debt relief going forward, and urged the Group of 20 major economies and Paris Club creditors to agree on terms by next month's meeting of G20 finance ministers. --Reuters

## **Putin proposes election noninterference pact with U.S.**

Russian President Vladimir Putin proposed concluding a pact with the United States against interfering in one another's elections, just weeks before the U.S. heads to the polls.

Western countries have for years accused Russia of using hackers and internet trolls to sway the outcome of elections, and U.S. intelligence officials have said that it is once again manipulating social media in favor of Donald Trump as it did in 2016.

In a Kremlin statement, Putin called for the two countries to "exchange guarantees of non-interference in each others' domestic affairs including elections, including with the use of information and communication technologies."

He also called for a global pact agreeing not to use such methods to deal "the first blow" in conflicts.

In addition to interfering in U.S. politics, a hacking group believed linked to Russian intelligence services was accused by British officials of trying to steal information on coronavirus vaccines.

The British government this year also accused "Russian actors" of seeking to disrupt the 2019 general election by circulating leaked trade documents between London and Washington.

German Chancellor Angela Merkel revealed in May that Russia had targeted her in hacking attacks, saying she had concrete proof of the "outrageous" spying attempts.

The Kremlin has denied allegations of election meddling and interference and instead accused the Western leaders of waging a disinformation campaign against Russia. --AFP

## **Shell provisionally books tanker to load crude at Libya's Zueitina Port**

Royal Dutch Shell has provisionally booked the Amoureux tanker to load a 1 million barrel crude cargo at Libya's Zueitina terminal on October 3, Refinitiv Eikon shipping data showed.

Shell declined to comment on the booking.

Libya's National Oil Corporation lifted force majeure on crude loadings at the port on 22 September.

The booking shows the tanker is expected to discharge its cargo in Singapore on October 22.

Libya's Abu Attifel crude oil grade loads at the terminal. --REUTERS

## **Malaysia power struggle set to drag on as King recuperates in hospital**

Malaysia's King Sultan Abdullah will not be granting an audience to anyone for a week as he is under observation at a hospital, a palace official said, as opposition leader Anwar Ibrahim seeks a meeting with him to form a new government.

Anwar said this week he has secured a "strong, formidable" majority from lawmakers in parliament to oust Prime Minister Muhyiddin Yassin. But he has to convince the king that he has the numbers to form a government.

The political turmoil comes just seven months after another power struggle that led to Muhyiddin getting the premiership and could delay efforts to stabilise an economy that is reeling from the impact of the coronavirus pandemic.

Muhyiddin, who has a razor-thin majority in parliament, has dismissed Anwar's claims of a majority and challenged him to prove it through a constitutional process.

The king plays a largely ceremonial role in Malaysia but he could appoint a prime minister who in his view is likely to command a majority in parliament. He could also dissolve parliament and trigger elections on the premier's advice.

"His Majesty has been advised by his doctors to remain at (hospital) for seven days for observation. So until then, he will not have any meetings," palace comptroller Ahmad Fasil Shamsuddin told Reuters.

Anwar was scheduled to meet with the king but the appointment had to be cancelled as the king was unwell and had to be taken to a hospital.

No major political party has come out in his support but the leader of the United Malays National Organisation (UMNO), the largest party in the ruling coalition, said there had been defections to Anwar's camp.

In a campaign speech in Sabah state, Prime Minister Muhyiddin again questioned Anwar's claim that he has a majority, state news agency Bernama reported.

"He made a statement and when asked on the number supporting him and who have given their statutory declaration of support, he merely said to wait for the answer," Muhyiddin said. --REUTERS

## **Four people injured in knife attack in Paris, one suspect detained: police**

Four people were injured, two seriously, in a knife attack in Paris near the former offices of French satirical magazine Charlie Hebdo, a source close to the investigation told AFP.

Two of the victims were in a critical condition, the Paris police department said, adding one suspect was detained while another was on the run.

The stabbing came as a trial was underway in the capital for alleged accomplices of the authors of the January 2015 attack on the Charlie Hebdo weekly that claimed 12 lives. --AFP

## **UK police officer shot dead at custody centre in South London**

A British police officer has been shot dead by a man who was being detained at a custody centre in south London lately.

Police said incident occurred while a man was being detained at the Croydon Custody Centre at about 2.15 a.m. The unnamed officer was treated at the scene and taken to hospital where he died.

A 23-year-old man was detained at the scene of the shooting and was taken to hospital having also suffered a gunshot wound. He is in a critical condition in hospital.

Officers did not open fire and the BBC said it was believed the man turned the gun on himself. A murder investigation is underway, police added.

"This is a truly shocking incident in which one of our colleagues has lost his life in the most tragic circumstances," London police chief Cressida Dick said.

"We are in the early stages of the investigation and are still working to establish the circumstances surrounding the incident and we will provide further updates when we have them."

Britain's interior minister, Priti Patel, said she was shocked and saddened by the killing.

"This is a sad day for our country and another terrible reminder of how our police officers put themselves in danger each and every

day to keep the rest of us safe,” Patel said.

British police officers remain routinely unarmed, and a survey in 2017 suggested most did not want to carry weapons regularly.

“This is utterly devastating and heartbreaking news,” said John Apter, chairman of the National Police Federation which represents rank and file officers in England and Wales. – REUTERS

### **President Trump’s son Eric ordered to testify in fraud probe**

A New York judge ordered Eric Trump, the president’s son most involved with running the family business, to be deposed by October 7 as part of an investigation over charges that the organization improperly inflated the value of real estate assets.

Letitia James, the Democratic attorney general of New York state who opened the inquiry, has been asking since May to question Eric Trump, 36, who has emerged as the helmsman of the Trump Organization since his father moved to the White House in early 2017.

Even though Eric Trump has said he was ready to “cooperate” with the inquiry, his lawyers recently asked for the session to be pushed back until after the November 3 election, arguing that he was too busy, as he is heavily involved in his father’s re-election campaign.

The attorney general had challenged that request in a court in the state, asking that Eric Trump be forced to provide documentation on several of the company’s properties, including a building on Wall Street and the Trump International Hotel in Chicago.

After a court hearing, Judge Arthur Engoron ruled in favor of the attorney general, calling the younger Trump’s arguments “unconvincing” and noting that “nor is this Court bound by the timelines of the national election.”

“We will immediately move to ensure that Donald Trump and the Trump Organization comply with the court’s order and submit financial records related to our investigation,” said James.

“The court’s order today makes clear that no one is above the law, not even an organization or an individual with the name Trump,” she said.

The investigation is one of several legal proceedings involving Trump and his family.—AFP

### **Trump attacks Meghan Markle, wishes Harry ‘good luck’**

President Donald Trump, seemingly stung by Meghan Markle’s recent comments about the upcoming US elections, slammed the actress, saying he was “not a fan” and wishing her husband Prince Harry an ironic “good luck.”

Markle, the former “Suits” star and current Duchess of Sussex, had urged Americans to vote during an ABC primetime special Tuesday, telling viewers: “Every four years, we’re told, ‘This is the most important election of our lifetime.’ But this one is.”

When asked about the actress’s recent comments, Trump told reporters: “I’m not a fan of hers” before adding: “I wish a lot of luck to Harry, because he’s going to need it.”

Harry, who appeared alongside Markle in their first joint TV appearance since leaving Britain, added: “As we approach this November, it’s vital that we reject hate speech, misinformation and online negativity.”

Neither Meghan, 39, nor Harry, 36, mentioned Trump directly. The couple quit frontline British royal duties earlier this year and recently moved to California with their one-year-old son, Archie.

“When we vote, our values are put into action, and our voices are heard,” Markle said in the special revealing Time magazine’s list of the 100 most influential people of 2020.

Markle and Harry have spoken of their desire to “do something of meaning, to do something that matters,” in California, where they plan to launch a wide-ranging non-profit organization.—AFP

### **France urges international partners to raise pressure on Lebanese politicians**

France’s foreign minister called on international partners to up the pressure on Lebanese political forces to form a government and again warned that only once reforms were underway would vital financial aid arrive.

“The political forces have still not managed to agree on forming a government.” Jean-Yves Le Drian said in a speech to members of the Lebanon International Support Group. “Strong and convergent pressures on our part are therefore necessary to push Lebanese officials to respect their commitments.”

International support group attendees include the five permanent U.N. Security Council members, key regional powers and the International Monetary Fund and World Bank.

“What is at stake is the future of Lebanon,” Le Drian said during the virtual meeting held as part of the United Nations General Assembly. “Without reforms, there will be no international financial aid.” – REUTERS

### **U.S.-China tensions take center stage at U.N. as Trump accuses Beijing of unleashing ‘plague’**

U.S. President Donald Trump told the United Nations General Assembly that China must be held accountable for having “unleashed” COVID-19 on the world, prompting Beijing to accuse him of “lies” and abusing the U.N. platform to provoke confrontation.

China’s President Xi Jinping struck a conciliatory tone in his pre-recorded virtual address to the General Assembly, calling for enhanced cooperation over the pandemic and stressing that China had no intention of fighting “either a Cold War or a hot war with any country.”

But China’s U.N. ambassador Zhang Jun rejected Trump’s accusations against China as “baseless” and said “lies repeated a thousand times are still lies.”

Trump and Xi, leaders of the world’s two largest economies, laid out competing visions at a time when relations have plunged to their worst level in decades, with coronavirus tensions aggravating trade and technology disputes.

Trump, facing a November re-election battle with the United States dealing with the world’s highest official number of deaths and infections from the coronavirus, focused his speech on attacking China.

He accused Beijing of allowing people to leave China in the early stages of the outbreak to infect the world while shutting down domestic travel.

“We must hold accountable the nation which unleashed this plague onto the world, China,” he said in remarks taped and delivered remotely to the General Assembly due to the pandemic.

“The Chinese government, and the World Health Organization – which is virtually controlled by China – falsely declared that there was no evidence of human-to-human transmission,” he said.

“Later, they falsely said people without symptoms would not spread the disease ... The United Nations must hold China accountable for their actions.”

The president promised to distribute a vaccine and said: “We will defeat the virus, and we will end the pandemic.”

Xi’s address contained what appeared to be an implicit rebuke to Trump, calling for a global response to the coronavirus and a leading role for the WHO, which the U.S. president has announced plans to leave.

“We should enhance solidarity and get through this together,” he said.

“We should follow the guidance of science, give full play to the leading role of the World Health Organization and launch a joint international response ... Any attempt of politicizing the issue, or stigmatization, must be rejected.”

The WHO rejected Trump’s remarks.

## The World Needs to Build on the Growing Momentum Behind Carbon Capture

IEA report, shows CCUS can play vital roles of both reducing emissions and removing carbon from atmosphere

**A**fter years of slow progress, technologies to capture carbon emissions and store or reuse them are gaining momentum, a trend that will need to accelerate significantly for the world to achieve its energy and climate goals, according to a new special report released by the IEA.

The report, CCUS in Clean Energy Transitions, is being launched at an IEA online event opened by Prime Minister Erna Solberg of Norway, whose government announced a major funding commitment this week for a new carbon capture project that can help tackle emissions from Norway and neighbouring countries.

A net-zero energy system requires a profound transformation in the way we produce and use energy that can only be achieved with a broad suite of technologies. Carbon capture, utilisation and storage (CCUS) is the only group of technologies that contributes both to reducing emissions in key sectors directly and to removing CO<sub>2</sub> to balance emissions that are challenging to avoid – a critical part of “net” zero goals. After years of slow progress, new investment incentives and strengthened climate goals are building new momentum behind CCUS.

CCUS is one of the two main ways to produce low-carbon hydrogen. Global hydrogen use in the Sustainable Development Scenario increases sevenfold to 520 megatonnes (Mt) by 2070. The majority of the growth in low-carbon hydrogen production is from water electrolysis using clean electricity, supported by 3 300 gigawatts (GW) of electrolyzers (from less than 0.2 GW). The remaining 40% of low-carbon hydrogen comes from fossil-based production that is equipped with CCUS, particularly in regions with access to low-cost fossil fuels and CO<sub>2</sub> storage. CCUS-equipped hydrogen facilities are already operating in seven locations today, producing 0.4 Mt of hydrogen - three times as much hydrogen as is produced from electrolyzers.

A faster transition to net zero increases the need for CCUS. CCUS accounts for nearly 15% of the cumulative reduction in emissions in the Sustainable Development Scenario. Moving the net-zero goalposts

from 2070 to 2050 would require almost 50% more CCUS deployment.

CCUS grows and evolves on the path to net zero

Underpinned by CCUS, carbon removal plays an important role in the net-zero transition. Technology-based carbon removal approaches are needed to balance emissions that are technically difficult or prohibitively expensive to eliminate. When net-zero emissions is reached in the Sustainable Development Scenario, 2.9 gigatonnes (Gt) of emissions remain, notably in the transport and industry sectors. These lingering emissions are offset by capturing CO<sub>2</sub> from bioenergy and the air and storing it.

Carbon capture, utilisation and storage (CCUS) is the only group of technologies that contributes both to reducing emissions in key sectors directly and to removing CO<sub>2</sub> from the atmosphere to balance the emissions that are the hardest to prevent – a crucial part of reaching the net-zero emissions goals that a growing number of governments and companies have set for themselves.

CCUS facilities have been operating for decades in certain industries, but they are still a work in progress in the areas that need them most. CCUS has primarily been used in areas such as natural gas processing or fertiliser production, where the CO<sub>2</sub> can be captured at relatively low cost. But in other areas, including cement and steel, CCUS remains at an early stage of development. These are the sectors where CCUS technologies are critical for tackling emissions because of a lack of alternatives.

Part of the IEA’s Energy Technology Perspectives Series, the new IEA report is the most comprehensive global study on CCUS to date. It assesses the state of play of CCUS technologies and maps out the evolving and expanding role they will need to play to put global emissions on a sustainable trajectory. It includes a detailed analysis of CO<sub>2</sub> emissions from power and industrial facilities in China, Europe and the United States and potential for storing them.

“The scale of the climate challenge means we need to act across a wide range of energy technologies. Carbon capture is



critical for ensuring our transitions to clean energy are secure and sustainable,” said Dr Fatih Birol, the IEA Executive Director.

“In order to develop and deploy carbon capture and storage as a technology for the future we need investments in solutions and facilities in many regions and countries,” said Prime Minister Solberg. “CCUS will be necessary on a global scale if we are to meet the Paris Agreement. And we must start now.”

“Norway has been a global leader in researching, developing and implementing carbon capture technologies, as demonstrated by its major funding commitment this week to the impressive Longship project, which can help not just Norway but other European countries reduce their emissions,” Dr Birol said. “The IEA is delighted and honoured that Prime Minister Solberg is taking part in the launch of our new report that will help inform policy-making on



CCUS around the world.”

Plans for more than 30 commercial CCUS facilities have been announced globally in the last three years. And projects now nearing a final investment decision represent an estimated potential investment of around USD 27 billion – more than double the investment planned in 2017. This portfolio of projects is increasingly diverse and would double the amount of CO<sub>2</sub> captured globally.

The report sets out the four main ways that CCUS technologies contribute to clean energy transitions:

Tackling emissions from existing energy infrastructure such as power and industrial plants.

Providing a solution for some of the most challenging emissions from heavy industries like cement and chemicals, as well as from aviation;

Offering a cost-effective pathway for low-carbon hydrogen production in many regions. Removing CO<sub>2</sub> from the atmosphere.

Although CCUS facilities have been operating for decades in certain industries like natural gas and fertilisers, they are still at an early stage of development in key sectors such as cement. These are the areas where CCUS technologies are particularly important for tackling emissions because of a lack of alternatives.

“Action from governments will be essential for establishing a sustainable and viable market for CCUS,” Dr Birol said. “But industry must also embrace the opportunity. No sector will be unaffected by clean energy transitions – and for some, including heavy industry, the value of CCUS is inescapable. As our new report demonstrates, the IEA is committed to leading CCUS analysis and policy advice worldwide – and to bringing

together governments, companies and other key players to work together to achieve our shared energy and climate goals.”

Major new IEA report, launched at event opened by Norwegian Prime Minister Erna Solberg, shows CCUS can play vital roles of both reducing emissions and removing carbon from atmosphere

The report examines in detail the role for CCUS technologies in clean energy transitions. It identifies four key contributions: tackling emissions from existing energy infrastructure; a solution for sectors with hard-to-abate emissions; a platform for low-carbon hydrogen production; and removing carbon from the atmosphere. The report considers innovation needs across CCUS technologies and applications. It includes new geospatial analysis of power and industrial emissions in key regions and their proximity to potential geological storage.



Insurance Report Source: Allianz Global

## Insurance 2020 Will be A Lost Year

2020 will be “A Lost Year” for the global insurance industry, but 2021 may be the rebound year

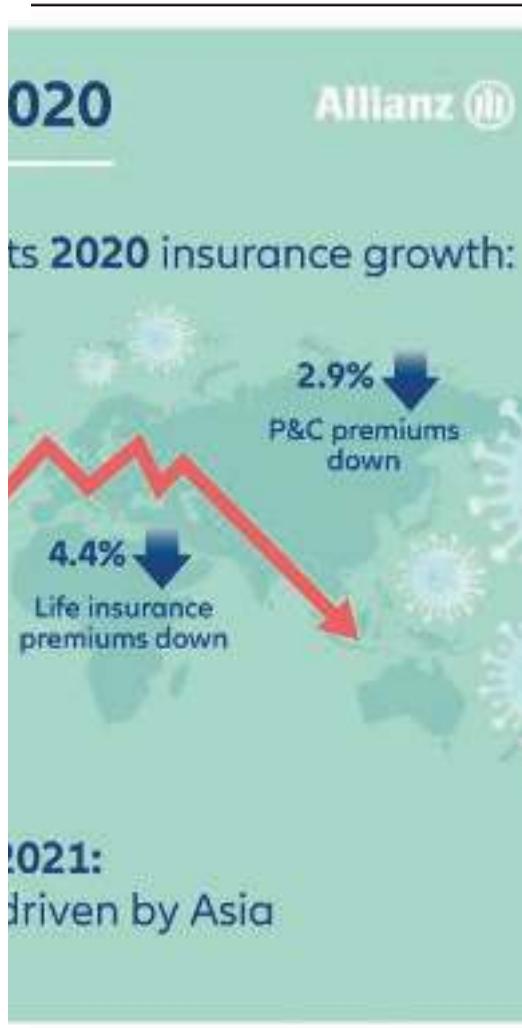
**T**he global insurance industry entered 2020 in good shape: In 2019, premiums increased by +4.4%, the strongest growth since 2015. The increase was driven by the life segment, where growth sharply increased over 2018 to +4.4% as China overcame its temporary, regulatory-induced setback and mature markets finally came to grips with low interest rates. P&C clocked the same rate of growth (+4.3%), down from +5.4% in 2018. Global premium income totaled EUR 3,906 billion in 2019 (life: EUR 2,399 billion, P&C: EUR 1,507 billion). But Covid-19 hit the world economy like a meteorite, causing a sudden stop of economic activity around the globe that will batter insurance demand, too.

The Covid-19 pandemic has had an un-

precedented effect on the global economy and the insurance industry. Nonetheless, looking back at last year, we had a normal year of growth in global insurance income. In 2019, gross written premiums for property-casualty (P&C) and life (without health) came to EUR3,906bn or 5.4% of global GDP. The year-on-year growth after adjusting for foreign exchange effects was a remarkable +4.4%, mainly due to a recovery in growth in China (+9.2%) and the U.S. (+4.2%). Both lines of business grew in sync in 2019, clocking growth of +4.3% for P&C and +4.4% in life. Growth dynamics, however, were different: P&C slowed down from +5.4% in 2018, reflecting the soft patch of the world economy in the second half of the year, whereas life increased from +2.8% as China overcame

its temporary regulatory-induced setback in 2018 (when the market shrank by -3.4%) and mature markets in North America and Europe finally came to grips with low interest rates. The share of life premiums in the total market is around 61%.

In 2019, the global per capita expenditure on life premiums was EUR648; for P&C the figure was EUR250 and for life EUR398. When looking at the density (premium income per capita), this statistic varies widely from market to market, ranging from EUR6 in Nigeria to EUR7,915 in Hong Kong (which owes its crown partially to the fact of being an off-shore market for rich Chinese). Insurance density is a good indicator for the maturity of the market. Additionally, insurance penetration (gross written premiums as a percentage



of GDP) in 2019 shows the same story: Hong Kong as the largest spender, with about 17.8% of output and Nigeria with 0.3% of GDP. The Global Financial Crisis (GFC) had a significant impact on the insurance industry, not only through the direct exposure in financial markets, but also in the change of growth trends across developed markets. In the decade preceding the crisis, the insurance market as a whole (P&C, +4.5%; and life without health, +5.2%) grew more or less in line with GDP (+4.9%). However, the trend in gross written premium growth never recovered from the blow: World GDP (+4.7%) outpaced insurance premium growth (+3.2%) by a wide margin. The result of this growth disparity was an ever-widening coverage gap: Despite increasing global risks due to climate change, demographic changes, business interruption, cyberattacks or geopolitical shifts, companies and individuals worldwide spent a smaller proportion of their income in coverage products, whether for natural catastrophes, cyber risks, healthcare or retirement savings. This

is partly due to lackluster and non-inclusive growth and partly due to risk attitudes.

Over the last decade, P&C was the main growth driver (+4.2%). Generally, we can observe a more stable demand for P&C insurance as it moves in line with economic activity and financial stability. Thus, the relatively stable growth environment of the last couple of years supported demand for P&C insurance.

The German group's analysts expect the world economy, including the insurance industry, to follow a U-shaped scenario. They forecast the premium growth will rebound in 2021 to +5.6%, thus returning the total premium income to the pre-crisis level. "The losses against the trend, however, may never be recouped: although long-term growth until 2030 may reach +4.4% (life: 4.4%, P&C: 4.5%), this will be slightly below previous projections," the report reads.

Allianz's expectations for the emerging Europe's insurance markets are somewhat optimistic, considering that thanks to early lockdown measures the region has suffered less from the Covid-19 pandemic than Western Europe. "However, the pandemic put the real economy in lockdown and our growth estimates are subdued for the region for 2020 as we expect the total insurance market in emerging Europe to be stagnant. However, we expect a swift recovery and a CAGR of +6.1% from 2020 to 2030. We expect the total insurance premium income volume to increase by EUR 58 billion to reach EUR 122 billion in 2030", states the report. Life insurance will probably see a -1.0% decrease in income, in 2020 and to swiftly recover to a CAGR of +6.2% (2020 - 2030). "We expect insurance density to increase almost 40% to EUR 97 in 2030 as some of the markets like the Czech Republic and Slovakia mature. Over the course of the next decade, we expect insurance penetration to remain stable at 0.5% in the region."

A similar evolution is to be expected also in non-life insurance, with a stagnant year in 2020 (just about 0.4% increase in the P&C income) and a return to an aggregated growth rate of +6.0% (2020 - 2030). "Non-life insurance represents around 69% of emerging Europe's premium income. We expect the line of business distribution to remain the same over the course of the next decade. In terms of expenditure per capita, we estimate that it will almost double from last year's EUR 115 to EUR 220, driven by Turkey and Poland."

As many other, Allianz's analysts see Covid-19 as a game-changer but in insurance it may rather reinforce existing trends, namely digitalization and the pivot to Asia, which will emerge faster and stronger from Covid-19. With growth of +8.1% p.a. until

2030, Asia (ex Japan) is expected to grow almost twice as fast as the global market. It will add a massive EUR1,277bn to the global premium pool, twice as much as North America and four times as much as Western Europe. Asia's rising middle class will increasingly play the role of the consumer of last resort with huge pent-up demand, reflecting weak social security systems and protection gaps in natural catastrophes, health, retirement and mortality. As a consequence, the region's share (without Japan) of the global premium pool will rise from 24.2% (2019) to 35.3% (2030).

Beside the direct financial consequences, the Report draws attention to the increased need of resilience put under the limelight by the Covid-19 crisis. "Increasingly, ESG (Environmental, Social and Governance) will be seen not only as an indispensable tool to screen long-term risks to improve investment returns but also as an insurance business-enabler. As more and more companies implement ESG strategies, the demand for accompanying products and services is set to rise rapidly. A new era of "impact underwriting" emerges."

For the last decade, the insurance industry had been trying to play catch up with technology. However, just as Covid-19 spread across the globe, insurers were forced to adopt digital measures that would have under normal circumstances taken years to implement. While there are several reasons why insurance has been deemed a laggard mainly the dependence on legacy systems – the current situation and incumbent technological innovations will push the insurance industry to speed up the adoption of new tech across their ecosystems.

The undisputable quick win in technological adoption for insurers is client communications. The pandemic bolstered the popularity of online platforms and remote interaction where the applications range from advertisement to real-time quoting. Big data can help to target potential customers, while chatbots can be used to improve customer satisfaction by redirecting them to the relevant department they wish to contact. Text and image recognition and extended reality can help eliminate human interaction and promote automation and the elimination of human error when filing a claim. Another scalable technology is voice and speech recognition, which can be used for authentication purposes or data mining.

Insurers can profit from the data access and create new analytical tools for pricing and underwriting. One of the most popular applications is machine learning, which is currently used for customer service, fraud detection and increased operational efficiency.

# GlobeMed Saudi Sings A Strategic TPA Agreement with Saudi Enaya Cooperative Insurance Company

A Strategic TPA agreement brings together GlobeMed Saudi and Saudi Enaya Cooperative Insurance Company for mutual and long term success

عناية السعودية  
SAUDI ENAYA



## Launching newly enhanced bundle of care

**G**lobeMed Saudi is proud to announce its cooperation with Saudi Enaya Cooperative Insurance company. The Third-Party Administration (TPA) agreement, that took effect on September 1st, 2020 for a period of around 3 years, brings together two influential organizations in the health insurance market in the Kingdom.

As a customer-centric organization, GlobeMed Saudi offers Saudi Enaya insured members convenient access and benefit from high-value, high-quality healthcare anytime, anywhere. It offers top-of-the-line digital tools and premium customer services with field offices present in the largest hospitals in the Kingdom to support insured members at every point of their service for exceptional customer experience.

Saudi Enaya is specialized in the field of health coverage providing programs beyond health insurance requirements for SME and corporate. By joining GlobeMed, Saudi Enaya aims to focus on introducing its newly enhanced bundle of care to its members and on further advancing its high-end technology-based services.

Commenting on this partnership, Jad Mouawad, General Manager of GlobeMed Saudi, said “We welcome Saudi Enaya on board. It was only natural for our companies to cooperate and join forces. We are happy and proud to serve Saudi Enaya insured members. We put our vast healthcare benefits management experience and state-of-the-art digital technologies at the service of Saudi Enaya insured members to streamline the delivery of health insurance services”.

This new cooperation holds a great promise of advancing the insurance industry in the Saudi market.

By joining GlobeMed, Saudi Enaya aims to focus on launching its newly enhanced bundle of care to its members and on further advancing its high-end technology-based services.

“We welcome Saudi Enaya on board. It was only natural for our companies to cooperate and join forces. We are happy and proud to serve Saudi Enaya insured members. We put our vast healthcare benefits management experience and state-of-the-art digital technologies at the service of Saudi Enaya insured members to streamline the delivery of health insurance services,” said General Manager of GlobeMed Saudi, Jad Mouawad.

## AM BEST Affirms Gulf Insurance Group's Financial Strength Ratings for 2020

AM Best rating agency affirmed the Group's financial strength rating at "A" Excellent and the negative outlook



**A strong and unified gig brand** : Khalid Al Sanousi, Group Senior Manager – Corporate Communications & Investor Relations

**G**ulf Insurance Group, one of the leading insurance service providers in the Middle East and North Africa, announced that AM Best rating agency affirmed the Group's financial strength rating at "A" Excellent and the negative outlook.

The rating of Gulf Insurance Group (gig) reflects its excellent regional business profile, good risk-adjusted capitalization, the continued strong profitability and the capability of generating diverse income streams from its operating subsidiaries and associates as well as its own activities to meet its ongoing payment obligations under essentially all foreseeable circumstances. An offsetting rating factor is the execution risk associated with Group's inorganic expansion strategy, acquiring large accounts and the decline in gig's capital adequacy.

The agency disclosed that over the past

12 months, gig has taken adequate corrective steps to improve its liquidity position, strengthen its capital adequacy ratio and address its rising exposure to countries carrying high industry and country risk. It also clarified that Group has a track record of solid results, underpinned by robust underwriting profitability and stable investment returns. Despite the elevated levels of competition in its operating markets, in 2019, gig grew its gross written premium by 8% to KD 394.59 million (USD 1,203 million).

The Group's forecasted capital adequacy ratio remains moderately strong and will improve in line with business growth while maintaining positive operating performance and adequate liquidity. AM Best assessed the Group's liquidity as strong. It continues to view gig's management and governance as satisfactory and finally it assessed the Group's Enterprise

Risk Management (ERM) as adequate. ERM is assuming a much stronger role in the Group's direction and this partly eases the agency's concerns about the Group's regional expansion program and ongoing business growth.

Khalid Al Sanousi, Group Senior Manager – Corporate Communications & Investor Relations, said: "We are pleased with the outstanding results of the Group's financial strength rating from AM Best. This result is driven by the Group's well-established and comprehensive Enterprise Risk Management Framework with appropriate tools and techniques help to identify, measure and manage risks on a Group level. We are the first insurance company in Kuwait to be triple-rated from international credit rating agencies – AM Best, S&P and Moody's (A3) – enabling the Group to provide world-class offerings with the presence of a strong and unified gig brand across the markets we operate in."

Gulf Insurance Group is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in life and non-life as well as Takaful insurance. Gulf Insurance has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Jordan, Bahrain, Egypt, Turkey, Algeria, Syria, Iraq, Lebanon, Saudi Arabia and Emirates. Its reported consolidated assets stand at US\$ 2.9 billion as at 30 June 2020.

KIPCO – Kuwait Projects Company – is Gulf Insurance Group's largest shareholder, followed by the Canadian-based Fairfax Financial Holding Ltd.

Gulf Insurance Group enjoys the privilege of being the first triple-rated insurance group in Kuwait. The group holds a Financial Strength Rating of 'A' (Excellent) and issuer credit rating of 'a' with negative outlook from A.M. Best Europe – Rating Services Limited, a Financial Strength Rating of A- with stable outlook from Standard & Poor's and an Insurance Financial Strength Rating (IFSR) of 'A3' from Moody's Investors Service carrying a negative outlook.

# ICIEC Receives Global Islamic Export Credit and Political Risk Insurance Award

ICIEC receives prestigious Global Islamic Export Credit and Political Risk Insurance Award 2020



**GIFA award:** ICIEC receives prestigious Global Islamic Export Credit and Political Risk Insurance Award 2020

**T**he Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) was awarded “The Global Islamic Export Credit and Political Risk Insurance Award for 2020”. The award was presented at the 10th annual Global Islamic Finance Awards (GIFA) that took place on September 14, 2020.

The GIFA Awards Committee considered another three organisations in the same category and decided in favour of ICIEC after long deliberations based on a number of factors. This marks the fourth time ICIEC has received this accolade since its introduction in 2016 – previous awards occurring in 2016, 2017, and 2018 respectively.

“We are pleased to receive the prestigious Global Islamic Export Credit and Political Risk Insurance Award for 2020,” said ICIEC CEO, Oussama KAISSI, “We are truly amongst excellent peer recipients and nominees for the awards – each of which are highly respected organiza-

tions in the Islamic Finance industry”.

“During a year of global economic uncertainty, this award is a testament to the Corporation’s important mission to support our 47 member countries. It is a responsibility we do not take lightly and of course we are gratified when there is an opportunity to reflect on and celebrate our achievements.”

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



The Rendez-Vous de Septembre, created in 1957, brings together around 3000 insurance, reinsurance, brokerage and risk management professionals from 60 countries, over four days in Monaco. The biggest gathering in the sector, it enables insurance and reinsurance industry players to discuss major issues and market developments.

For the first time since its inception, this year the Rendez-Vous de Septembre, which was due to be held in September 2020, has had to be cancelled because of the health situation linked to Covid-19.

The members of the RVS association, who held a meeting on 14 September 2020 chaired by Claude Tendil, decided that the 64th edition of the Rendez-Vous de Septembre would be held in Monaco from 11 to 16 September 2021, subject to the health situation at the time.

## The reinsurance sector’s upward trend since 2017 continues

The 2019 business volume for the reinsurance industry is estimated at \$300 billion, an annual increase of approximately 10% since 2017.

The 2019 combined ratio for the sector amounts to 100%. It was mainly impacted by the frequency and severity of natural disasters, floods, tornados, hurricanes and typhoons, in addition to a certain number of major industrial losses.

Profitability in the reinsurance industry has recovered since 2017 and stands at 9.5%.

2020 is marked by the Covid-19 epidemic, which is affecting both Life reinsurance and P&C reinsurance.

Claude Tendil, President of the RVS, commented: “The Covid-19 pandemic, the total cost of which cannot be estimated at this stage, will have a significant impact on the 2020 results of the reinsurance sector. However, it should stimulate long-term growth in the insurance and reinsurance industry through an upswing in the demand for business interruption coverage around the world. We are seeing an increasing number of initiatives to establish public-private partnerships designed to ensure greater resilience in the face of future pandemics.”

RVS Press Center [contact@reinsurancerevue.com](mailto:contact@reinsurancerevue.com)

1/2020 edition

# Sharq Insurance Will Support Qatar's Economic Diversification



**Sharq Insurance webinar:** Dr. R. Seetharaman, Group CEO, Doha Bank together with VIP panelists, giving insight on global economy

**S**harq Insurance Subsidiary of Doha Bank hosted a webinar on 28th Sept 2020 on the subject “Insurance Industry trends, Opportunities, resilience and Emerging Outlook”

Dr. R. Seetharaman, Group CEO, Doha Bank gave insight on Global economy. He said “According to IMF June 2020” Global economy is projected at -4.9 percent in 2020, “He highlighted the challenges faced by Global economy due to COVID 19. He emphasized that we should take efforts to come back to normalcy. The concerns of second wave of COVID-19 remain, medicine for the entire global population. According to Swiss Re sigma report, “Global insurance premium to contract in 2020, with non- life insurance premium contraction at 0.1% in 2020. The hardest hit premiums are in trade and travel related business such as marine and aviation. Profitability challenged due to pandemic related losses alongside muted investments due to low interest rates.” In Qatar downside risks from COVID-19 put pressure on economy. The pressure felt on real estate, trade, hospitality which are key sources of insurance business. He also highlighted on key developments in Qatar which includes its FIFA Stadiums airport,

investment programme, Food Security, Investment law, new property Law and the relevant insurance offerings applicable in each segment. He believes that Sharq Insurance will support Qatar’s economic diversification.”

Ewald Müller, Managing Director, Supervision & Authorisation, Qatar Financial Center Regulatory Authority spoke on “Insurance in the QFC – where we are, where do we go?” He said “The insurance industry in the QFC has shown resilience in these trying times of COVID-19. Other challenges and opportunities still abound.”

Fadhel Al Sabea, Chief Underwriting Officer – P&C, Hannover Rueck SE spoke on “Prevailing reinsurance market conditions and expectations for the 2021 renewal” He said “We expect to see hardening market conditions, price increase and better contract certainty for the 2021 January renewal. There will be higher demand for quality reinsurance capacity.”

Jonathan Matchett, Partner, MENA Insurance Leader, Ernst & Young spoke on “Impacts of COVID-19 on the MENA Insurance Markets”. He said “The MENA Insurance industry is going through an unprecedented level of change and disruption, due to the impact of the COVID-19 pandemic. Sharq Insurance is a long term

and valued partner to EY and we appreciate the opportunity to present our point of view on what the insurance industry needs to do to respond to these challenges”

Ian Charles Gault, Country Manager – Senior Major and Complex Loss Division, Sedgwick Loss Adjusting spoke on “Local/Regional position of property and construction insurance claims. Effect of Current geopolitical & health positions on notification & handling of claims.” He said “The World is facing unparalleled challenges in 2020. These challenges are magnified in the Gulf Regions where additional factors influence the Insurance Industry. With a region-wide presence Sedgwick is at the forefront of delivering professional loss adjusting services to local, regional and international Insurers and Reinsurers. Sedgwick is delighted to be invited to take part in this webinar organized by Sharq Insurance”.

Carl Roberts, Country Manager and Regional Head of Business Interruption Claims, Sedgwick Loss adjusting spoke on “Business interruption – COVID Coverage issues” He said “We are in a time of unprecedented challenges to the modern world brought on by COVID-19 and the impact that this has had on our society. This is our opportunity as an industry to rise to the challenges and support our teams, clients and other stakeholders through this difficult period.”

Ziad Kharma, Vice President of Business Development, Actuarial and Data Science, GlobMed - leading Healthcare Benefits Management in MENA Region. He said “As GlobeMed we are proud of our strategic long business partnership with Doha Bank and Sharq Insurance and I appreciated the opportunity to be part of this webinar along with the rest of the prestigious speakers. It was an essential opportunity to engage with other industry leaders on emerging trends in the insurance arena and how we can collaborate in meeting current and future challenges”

Omer Morshed, Chief Executive of Sidat Hyder Morshed Associates, SHMA Consulting spoke on “IFRS 17- Major Change on the Horizon” He said “They always say time changes things, but you actually have to change them yourself.” – Andy Warhol, The Philosophy of Andy Warhol.



# الملتقى الإقليمي السادس التأمين الطبي و الرعاية الصحية

صناعة التأمين الطبي و الرعاية الصحية  
بين مواجهة الأوبئة و بدء تطبيق التأمين  
الصحي الشامل : مصر كنموذج

١١-١٢ أكتوبر ٢٠٢٠

قاعة كليوباترا - فندق سميراميس انتركونتننتال



# علاء الزهيري يستعرض حجم قطاع التأمين الطبي

قطاع التأمين في السوق العربي بلغ ٤١ مليار دولار بنهاية العام الماضي.

وأوضح، أن التأمين الطبي يمثل ٤٠% من النشاط العام في العالم العربي، و ٢٠% حجم تأمينات الحياة، والنسب الباقية موزعة على الأنشطة المختلفة.

وتوقع أبو زيد نمو القطاع خلال العام الجاري بنسبة نمو تتراوح ما بين ٥ إلى ١٠%، وذلك على الرغم من تداعيات كورونا.

وقال إن التكنولوجيا سيكون لها دور حيوي في قطاع التأمين خلال الفترة المقبلة، بما يضمن زيادة مساهمة القطاع في الناتج المحلي الإجمالي في كافة البلدان العربية.

قال شكيب أبو زيد، إن حجم قطاع التأمين في السوق العربي بلغ ٤١ مليار دولار بنهاية العام الماضي.

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ومن جانب كشاف إيهاب أبو المجد رئيس الجمعية المصرية للرعاية الصحية، أن حجم الأقساط في سوق التأمين الصحي والرعاية الصحية وصل في 31/12/2019 إلى نحو 6 مليار جنيه.

وأضاف أبو المجد أن عن تشكيل لجنة مختصة من وزارة الصحة لإجراء تعديلات تشريعية على قانون التأمين الصحي الشامل والتعديلات تخص تعامل شركات التأمين في منظومة التأمين الصحي الشامل، وذلك من خلال هيئة التأمين الصحي.

وصرح أبوالمجد، بأن الهيئة انتهت من عمل تعديلات تشريعية في القانون الجديد تصل إلى 40 تغيير على مواد من ضمنها مواد لتفعيل دور التأمين الصحي الخاص.

وأضاف، أنه حالياً يتم مراجعته في اللجنة التشريعية بمجلس الدولة، على أن يتم إرساله إلى مجلس النواب في الدورة الجديدة، ولفت إلى إمكانية توفير التأمين المزدوج بين القطاع الخاص والدولة بحيث يتم التسوية بين الطرفين.

وأوضح أن الهيئة ستوفر حزم خدمات مكملة رفع درجة الإقامة ووضع نسب للتحمل والتعاقد مع القطاع الخاص، مؤكداً على مناقشة نحو 8 منتجات جديدة بهذا الشأن، إلى جانب العمل على إصدار أول وثيقة تأمين طبي أونلاين خلال الفترة القادمة.

وأشار إلى أن دور منظمة التأمين الصحي الشامل متنامي منذ بدئ تفعيله بشهر يونيو 2019 بمحافظة بورسعيد، حيث تم تسجيل 590 ألف مواطن في المنظومة في الوقت الذي يبلغ فيه عدد المقيمين في محافظة بورسعيد 890 ألف مواطن.

وأشار إلى أن دور شركات التأمين الطبي والرعاية الصحية في منظومة التأمين الصحي الشامل متنامي وظهرت الحاجة للقطاع الخاص بحكم خبرتهم في هذا المجال، مشيراً إلى أن تعاون القطاع الخاص مع الهيئة لا يبدل عنه.

وأضاف أن تجربة بورسعيد مباشرة حيث أن الخدمات المقدمة والتسجيل جيدة ويتم العمل حالياً على عمليات الإحالة من المستوى الأول للثاني والثالث وتطوير أعمال IT ووضع آليات لقياس مدى رضى المواطن شهرياً، لافتاً إلى أن التسعير يتم بالتراضي بين جميع الأطراف، مؤكداً على أنه سيتم العمل على المرحلة الثانية للمنظومة عقب الانتهاء من جميع الملاحظات الموجودة على مدينة بورسعيد.

وأضاف، أن عدد الشركات المدرجة بالجمعية المصرية لشركات إدارة الرعاية الصحية بلغ 82 شركة. ولفت إلى أن المنتدى السادس للتأمين الطبي سيشهد مشاركة 3 مراقبين من الدول العربية وأكبر 3 شركات إعادة عالمية و5 شركات عالمية في مجال صناعة الدواء والأجهزة الطبية، إلى جانب عقد جلسة حول نظم المعلومات والميكنة وكيفية استخدام قطاع التأمين لها وربطه من التأمين الصحي الشامل



منظومة التأمين الصحي الشامل: علاء الزهيري رئيس الإتحاد المصري للتأمين

وأضاف الزهيري خلال تصريحات صحفية له، أنه تم التقدم بمقترحات لوزارة الصحة لبحث مشاركة وتحديد دور الإتحاد في منظومة التأمين الصحي الشامل.

وأكد أن بعض المقترحات تم الموافقة عليها من قبل الجهات المعنية، ومن المقرر توسيع مظلة عمل قطاع التأمين خلال الفترة المقبلة.

وتابع أنه سيتم الإعلان بعض التفاصيل والشركات الجديدة في المنتدى الإقليمي السادس للتأمين الطبي والرعاية الصحية، والذي ينظمه الإتحاد تحت عنوان "صناعة التأمين الطبي والرعاية الصحية .. بين مواجهة الأوبئة وبدء تطبيق التأمين الصحي الشامل"، خاصة وأنه سيكون برعاية وزارة الصحة ووزارة المالية والهيئة العامة للرقابة المالية.

وأضاف رئيس الإتحاد المصري للتأمين، أن هناك بعض شركات إعادة العالمية ستكون موجولة بالمنتدى عبر خاصية الفيديو كونفرانس.

واستعرض علاء الزهيري، التأمين على صغار المزارعين الذين لا يستطيعون حماية أنفسهم من تأثير الحوادث غير المتوقعة، مشيراً إلى أن أقل من 20% من صغار المزارعين يتمتعون بتأمين لحماية أنفسهم من تأثير الحوادث غير المتوقعة مثل الأحوال الجوية القاسية أو تلف المحاصيل بسبب الآفات والأمراض.

وأضاف الزهيري، أن المزارعين لم يتمكنوا من الوصول إلى خدمات التأمين القائمة على أساس التعويض والتي تتطلب تقييمات الخسائر على مستوى المزرعة، مشيراً إلى أنه أدى إلى انخفاض الوعي والمعرفة بالتأمين، بجانب ارتفاع تكلفة الأقساط، إلى صعوبة اجتذاب المزارعين.

وأشار الزهيري، إلى إغفال شركات التأمين إلى حد كبير صغار المزارعين بسبب تكاليف الترويج لاكتساب العملاء الريفيين وتقديم خدمات لهم في المواقع النائية، ما يجعل المزارعين أقل شرائح العملاء ربحاً في هذه الصناعة مشيراً إلى التغلب على بعض التحديات القائمة على التعويض، مثل التكاليف التشغيلية المرتفعة، وتكلفة الأقساط وسهولة تسوية المطالبات.

ومن جانب كشاف شكيب أبو زيد الأمين العام للإتحاد العام العربي للتأمين، إن حجم

## الاتحاد الاردني لشركات التأمين وشركة الحوسبة الصحية الدولية «حكيم» يوقعان اتفاقية



**حفل توقيع الاتفاقية:** المهندس ماجد سميرات رئيس مجلس ادارة الاتحاد الاردني لشركات التأمين والأمين العام السيد يوسف الشمالي ومدير ادارة التأمين السيد وائل محادين ومدير الاتحاد السيد ماهر الحسين والدكتور رامي فراج رئيس مجلس ادارة شركة الحوسبة الصحية الدولية «حكيم» والسيد غسان اللحام الرئيس التنفيذي للشركة

الالكترونية وحفظها والاستفادة من كافة المعلومات والاحصائيات التي توفرها المنظومة إضافة الى العديد من المزايا والفوائد.

ويذكر أن توقيع هذه الاتفاقية ووفقا للتنسيق مع إدارة التأمين في وزارة الصناعة والتجارة فقد تم تأطيرها بتعليمات وتشريعات صدرت عن إدارة التأمين لإلزام شركات التأمين لتطبيقها وذلك بموجب تعليمات حوسبة مدفوعات ومطالبات التأمين الطبي الصادرة عن إدارة التأمين لدى وزارة الصناعة والتجارة والتموين رقم (1) لسنة 2020 الصادرة بتاريخ 01/03/2020 حيث سيتم تطبيق «المنظومة» من كافة شركات التأمين المرخصة في المملكة الاردنية الهاشمية مما سيرتب على كافة الأطراف وبضمنهم مزودي الخدمات الطبية ضرورة الربط على هذه المنظومة إذا ما أرادوا العمل مع قطاع التأمين حيث ستلزم التعليمات كافة الأطراف بالتحول الرقمي الكلي والاستغناء عن النماذج الورقية والبطاقات .

بين رئيس مجلس ادارة الاتحاد المهندس ماجد سميرات أن هذا المشروع الوطني المتكامل سوف يعود بالنفع على كافة الأطراف بالفائدة سواء على المنتفع من التأمين أو الجسم الطبي أو الجهات الرقابية والحكومة بهدف تجويد مستوى الخدمة وتسهيل الحصول عليها دون أن يرتب ذلك أي كلفة مادية على المواطن. تعاون مشترك حول انشاء ملف طبي الكتروني للمريض وتبادل الموافقات والمطالبات الطبية الكترونيا

الطرفين وبرعاية إدارة التأمين لمدة أكثر من سنة لتحديد أطر هذه الاتفاقية وسبل التعاون المشترك بين الطرفين والتزامات كل طرف بموجب هذه الاتفاقية والآثار والانعكاسات الايجابية على منظومة التأمين الصحي في المملكة بشكل عام والمؤمنين لدى شركات التأمين بشكل خاص والذي سيشكل نقلة نوعية لفرع التأمين الطبي من حيث سرعة منح الموافقات الطبية ودقة المعلومات وتجنب تكرار المطالبات لنفس الحالة المرضية وتمكين الطبيب من الاطلاع على الملف الطبي للمريض والعلاجات التي تلقاها وبما يسهم في تحسين جودة الطبابة والرعاية الطبية وتوفير معلومات وإحصائيات دقيقة عن المؤمنين لدى شركات التأمين والكلف العلاجية وتجزئتها حسب الأجر أو الأدوية والمختبرات أو الإقامة في المستشفيات وكلف مختلف أنواع العمليات ووفقا للفئات العمرية المختلفة وأنواع الأمراض، وبما يحسن من الاكتتاب الفني مستقبلا بوتئات التأمين الطبي وخاصة للمجموعات والقطاعات.

وأضاف سميرات بأن منظومة حكيم ستسهم في الحد من الأخطاء الطبية وضياح التاريخ الطبي للمريض ورفع مستوى الخدمة الطبية في الأردن لمستويات قد تتجاوز مثيلاتها في عدد كبير من الدول المتقدمة وتسهيل تنفيذ مشروع التأمين الصحي الشامل من خلال قدرة البرنامج على الربط مع كافة أنظمة التأمين الصحي في المملكة، وكذلك أرشفة الملفات الصحية

أعلن المهندس ماجد سميرات رئيس مجلس ادارة الاتحاد الاردني لشركات التأمين بأن الاتحاد وتحت رعاية معالي الدكتور طارق الحموري وزير الصناعة والتجارة والتموين قد وقع اليوم الاثنين الموافق 31/8/2020 اتفاقية تعاون مشترك مع شركة الحوسبة الصحية الدولية «حكيم» وذلك لإنشاء ملفات طبية الكترونية للمرضى لتوفير قاعدة بيانات موحدة بين القطاع العام والخاص وكذلك تبادل الموافقات والمطالبات الطبية الخاصة بالتأمين الطبي لشركات التأمين العاملة في المملكة في اطار سعي قطاع التأمين وإدارة التأمين لتطوير أعمال التأمين الطبي والاستفادة من منظومة «حكيم» الالكترونية المتخصصة التي تربط غالبية المنشآت الصحية في القطاعين العام والخاص والاستفادة من ملفات التأمين الطبي الالكترونية المتوفرة لدى كافة مقدمي الخدمات الطبية من مستشفيات وأطباء وصيديات ومختبرات في القطاعين العام والخاص.

وخلال حفل توقيع الاتفاقية المنعقد برعاية معالي وزير الصناعة والتجارة وبحضور الأمين العام السيد يوسف الشمالي ومدير ادارة التأمين السيد وائل محادين ومدير الاتحاد السيد ماهر الحسين والدكتور رامي فراج رئيس مجلس ادارة شركة الحوسبة الصحية الدولية «حكيم» والسيد غسان اللحام الرئيس التنفيذي للشركة ، أكد سميرات أن توقيع هذه الاتفاقية جاء تنويجا للنقاشات والمباحثات التي امتدت بين



## أداء قطاع التأمين في الأردن كما في 2020/07/31

■ أقساط التأمين أظهرت النتائج الإجمالية الاولية لسوق التأمين الأردني الصادرة عن دائرة الدراسات والتدريب في الاتحاد الاردني لشركات التأمين كما في 2020/07/31 عن أعمال (24) شركة تأمين ( داخل الأردن) انخفاً في أقساط التأمين المكتتبه بنسبة (2,8) % حيث وصل إجمالي الأقساط الى مبلغ 358,326,492 دينار مقارنة مع مبلغ 368,776,678 دينار كما في 2019/07/31.

■ تعويضات التأمين في جانب التعويضات انخفض إجمالي التعويضات المدفوعة لسوق التأمين في 2020/07/31 الى مبلغ 221,635,825 دينار, وبنسبة (19,9) % مقارنة مع نفس الفترة من عام 2019 التي سجلت تعويضات 276,830,741 دينار.

■ التأمين التكافلي حققت أعمال التأمين التكافلي في الأردن في 07/31 من عام 2020 التي تمارسها شركتنا تأمين إجمالي أقساط بمبلغ 42,7 مليون دينار مقارنة مع 42 مليون دينار وبنسبة إرتفاع وصلت 1.6 % مقارنة مع نفس الفترة من عام 2019 محققاً ما نسبته 11,9 % من إجمالي الأقساط المكتتبه كما في 07/31 من عام 2020.

■ وفي جانب التعويضات فقد بلغت التعويضات المدفوعة في 07/31 من عام 2020 من الشركات التي تمارس التأمين التكافلي مبلغ 24,9 مليون دينار محققة ب نسبة إنخفاض وصلت (17,7) % مقارنة بنفس الفترة من عام 2019 التي بلغت 30.2 مليون دينار مشكلة ما نسبته 11.2 % من إجمالي الت تعويضات المدفوعة للسوق كما في 2020/7/31.

أ على خمس شركات من حيث الأقساط المكتتبه ( داخل الأردن)

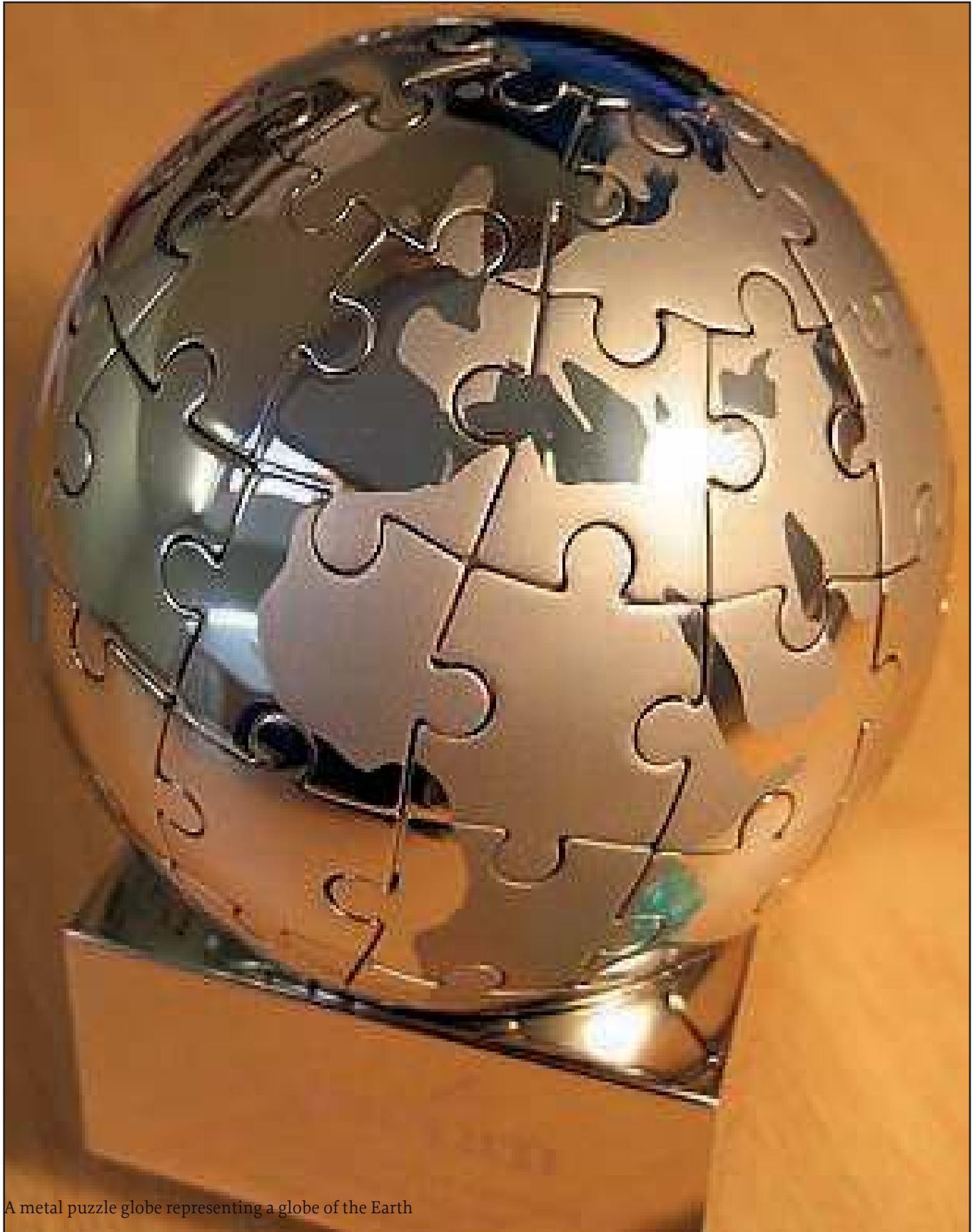
### كما في 2020/07/31

اسم الشركة	المبلغ ( دينار أردني)	% الحصة من إجمالي الأقساط
الشرق العربي للتأمين gig	52,555,173	14.7
التأمين الأردنية	34,678,440	9.7
سوليدرتي الأولى للتأمين	25,765,916	7.2
الشرق الأوسط للتأمين	24,388,593	6.8
النسر العربي للتأمين	22,074,334	6.2
المجموع	159,462,456	44.6

أعلى خمس شركات من حيث التعويضات المدفوعة ( داخل الأردن)

### كما في 2020/07/31

اسم الشركة	المبلغ ( دينار أردني)	% الحصة من إجمالي التعويضات المدفوعة
الشرق العربي للتأمين gig	31,800,366	14.4
التأمين الأردنية	19,043,346	8.6
سوليدرتي الأولى للتأمين	15,979,070	7.2
الشرق الأوسط للتأمين	12,117,009	5.5
النسر العربي للتأمين	11,854,290	5.4
المجموع	90,794,081	41.1



A metal puzzle globe representing a globe of the Earth

# COVID-19 Forces One of the Biggest Surges in Technology Investment in History

China CIOs ahead in usage of technologies in intelligent automation, artificial intelligence/machine learning, edge computing/IoT, blockchain and augmented/virtual reality

**C**ompanies spent the equivalent of around US\$15bn[1] extra a week on technology to enable safe and secure home working during COVID-19, reveals the global 2020 Harvey Nash/KPMG CIO Survey. This was one of the biggest surges in technology investment in history – with the world's IT leaders spending more than their annual budget rise[2] in just three months, as the global crisis hit, and lockdowns began to be enforced.

The largest technology leadership survey in the world of over 4,200 IT leaders, including over 100 leaders from mainland China and Hong Kong, analysed responses from organizations with a combined technology spend of over US\$250bn. Surveyed CIOs in mainland China and Hong Kong together ranked the top three business aims that their management board is looking for IT/technology to address as: Improving operational efficiency, improving agility and speed to market, and developing new products and services.

Adam Stuckert, Partner, CIO Advisory, KPMG China in Hong Kong says: "The majority of CIOs in mainland China and Hong Kong have seen their technology budgets increase in the last year and expect that trend to continue over the next 12 months. They have prioritised analytics and systems of insight, new technology development, IT management and operations, and cloud as key areas for investment. For Hong Kong, security, privacy, and automation also factor into the top areas for investment."

In mainland China, 32% of CIOs surveyed indicate their organisation has been implementing or piloting the usage of augmented/virtual reality; this figure rises to 34% for the usage of blockchain/distributed ledger; 45% for edge computing/IoT; 56% for artificial intelligence/machine learning; 57% for distributed cloud technologies; 61% for SaaS marketplace platforms usage; and 67% for intelligent automation, all except the distributed cloud technologies and SaaS marketplace

platforms areas are ahead of the overall global averages.

Harry Huang, Partner, CIO Advisory, KPMG China, says: "As all mainland China CIOs survey agreed, the COVID-19 pandemic has increased collaboration between the business and technology teams, and also accelerated digital transformation and adoption of emerging tech such as artificial intelligence, machine learning, IoT and intelligent automation in China. A skills shortage is however preventing their organisation from keeping up with the pace of change. Companies must develop a talent management strategy through good remuneration and career progression opportunities."

Skills shortage is at an all-time high, according to the survey, with 96% of mainland China's CIOs think a skills shortage prevents their organisation from keeping up with the pace of change, much higher than the percentage of global CIOs (62%) or Hong Kong CIOs (52%) who indicate the same. While only about half (52%) of global CIOs expect a IT/technology headcount increase, in mainland China 74% of CIOs expect an increase. Mainland China CIOs indicate that COVID-19 has emphasized a shortage of artificial intelligence for their organisation, whereas Hong Kong CIOs see a shortage of cyber security highlighted by the pandemic.

The survey found that despite this huge surge of spending, and security & privacy being the top investment during COVID-19, 4 in 10 IT leaders report that their company has experienced more cyber attacks. Over three quarters of these attacks were from phishing (83%), and almost two thirds from malware (62%) suggesting that the massive move to home working has increased exposure from employees. Globally, organizations have struggled to find skilled cyber security professionals to support this dramatic shift to homeworking – and report that cyber security (35%) is now the most 'in demand' technology skill in the world. This is the first time a security related skill

has topped the list of global technology skills shortages for over a decade.

In terms of the most important factors in attracting technology talent, mainland China and Hong Kong CIOs' views are in line with global CIOs, ranking career progression opportunities, good remuneration and the brand/reputation of the organisation as the top three factors.

Other key findings from the world's largest technology survey include:

Digital companies pull away – Digital Leaders[3] were more likely than non-digital leaders to make additional technology investments as a result of COVID-19 – with 50% more organizations that are 'very' or 'extremely effective' at using digital technologies spending an additional 21-50%. These investments focused on large-scale implementations of Distributed Cloud (42%) and SaaS (34%). The crisis has served to emphasize a growing divide between organizations driving their strategy through technology, and those that aren't.

Concerns over mental health - 8 in 10 IT leaders during COVID-19 are concerned about the mental health of their team, which has resulted in 6 in 10 IT leaders (58%) putting programs in place to support their staff.

Cloud investment up – After investment in security and privacy (47%), investment in infrastructure and the cloud was the third most important technology investment during COVID-19, with the number of IT leaders actively considering Distributed Cloud nearly doubling in just 12 months (from 11% to 21%).

Skills shortages – Prior to COVID-19, 2020 skills shortages remained close to an all-time high. Subsequently, shortages in tech talent have remained high, only marginally dropping compared to the 2008 Global Financial Crisis. In addition to cyber security skills (35%), the next three most scarce technology skills are organizational change management (27%), enterprise architecture (23%) and technical architecture and advanced analytics both at 22%.

Bev White, CEO of Harvey Nash Group said: “This unexpected and unplanned surge in technology investment has also been accompanied by massive changes in how organizations operate – with more organizational change in the last six months than we have seen in the last ten years. Success will largely be about how organizations deal with their culture and engage with their people. In a world where location has dissolved, where the office now includes the kitchen table, and where over 80% of IT leaders are concerned about the mental health of their teams, organizations will need to reformulate their employee offer to attract and retain the talent they need to support them through the pandemic, and beyond.”

**COVID-19: The business issues the board wants IT to address:**

**Workforce enablement** – In previous years, this has tended to be a mid-ranking priority for technology leaders, but it has jumped to the top three after the onset of COVID-19 (from eighth place before the pandemic) driven by the mass move to remote working. Operational efficiency and customer engagement keep their top positions, but the purpose of these has changed in the light of COVID-19.

**Digital Transformation** – For almost half (47%) of IT leaders COVID-19 has permanently accelerated digital transformation and adoption of emerging technology (AI, ML, blockchain and automation).

**Emerging technologies** – Small scale implementations of Artificial Intelligence (AI) and Machine Learning (ML) have jumped up from 21% before COVID-19 to 24% now, a significant jump in a period of only a few months.

**Marketplace Software as a Service (SaaS)** – This is the big winner compared to 2019. Large-scale implementations more than tripled from 7% in 2019 to 23% this year. One in six organizations put one in place in the last 12 months.

**Remote working and the new deal for employees:**

Remote working is here to stay – 86% of IT leaders moved a significant part of their workforce to remote working, and 43% expect more than half of their employees to work from home after the pandemic.

**Collaboration and culture** – As a result of remote working, 70% of IT leaders report increased collaboration between the business and technology teams and over half (52%) said that it has created a culture of inclusivity in the technology team.

**The new deal for employees** – Work location & remote working has risen to become one of the five most important factors for engaging and retaining key tech-

nology talent during, and after, COVID-19. Leaders will therefore need to rethink how they attract and engage their employees in a world where physical location is no longer a prime asset.

**Influence of the technology leader:**

**Influence on the rise** - Almost two thirds (61%) stated that the pandemic has permanently increased the influence of the technology leader.

**Board membership** - However, the downward trend for board membership continues from 65% in 2018 to 61% of CIOs, IT Directors and CDOs on the main board in 2020, suggesting technology leaders are finding ways to be relevant and influential without the need for permanent board / ExCo membership.

**Women in Tech still an issue** - The gender diversity of technology leaders remains broadly unchanged from last year’s survey (11%).

**South America is a leader** - With 16% of its technology leader’s female, South America has 60% more female IT leaders than the UK (10%). This could be interpreted as the reward for being a growing hub for female STEM entrepreneurs and actively running multiple programs to get women into the world of technology.

**Promoting Diversity** – 24% of IT leaders feel that their organization is successful at promoting diversity, and this has improved trust and collaboration in the technology team (67%), access to the right skills (56%), and their teams’ ability to innovate (53%).

Although technology spend has risen dramatically during the pandemic, the survey found that technology budgets will be under more strain over the year ahead. Prior to COVID-19, over half (51%) of IT leaders expected a budget rise in the next 12 months, but during the pandemic this number declined to 43%. This still represents a net increase in budgets and remains almost twice as high as IT spend in 2009 - in the wake of the 2008 Global Financial Crisis.

Bev White, CEO of Harvey Nash Group said: “This unexpected and unplanned surge in technology investment has also been accompanied by massive changes in how organisations operate – with more organisational change in the last six months than we have seen in the last ten years. Success will largely be about how organisations deal with their culture and engage with their people. In a world where location has dissolved, where the office now includes the kitchen table, and where over 80% of IT leaders are concerned about the mental health of their teams, organisations will need to

reformulate their employee offer to attract and retain the talent they need to support them through the pandemic, and beyond.”

Steve Bates, Principal, KPMG in the US and global leader of KPMG International’s CIO Center of Excellence, said: “IT in the New Reality will be shaped by economic recovery patterns unique to each sector, location, and company. While every CIO is responding to these forces differently, one thing remains consistent; the urgency to act swiftly and decisively. Technology has never been more important to organisations’ ability to survive and thrive.”

In relating the findings in the report to the developments in Singapore, Ong Pang Thye, Managing Partner, KPMG in Singapore, commented: “The Circuit Breaker period during this pandemic has accelerated the trend towards remote working in Singapore. Many businesses in Singapore have had to rapidly digitise their operations to ensure business continuity – a process that would have typically taken many years to achieve. However, transitioning to remote working presents a unique set of operational risks. To mitigate these risks, businesses need to ensure that their people have the right tools, connectivity and environment to work remotely for extended periods of time, and have received the necessary technical and compliance training as well as acquired the requisite skills to be effective, either through upskilling or re-skilling, whilst keeping their own and third party data safe and secure at all times.”

**Digital companies pull away** – Digital Leaders3 were more likely than non-digital leaders to make additional technology investments as a result of COVID-19 – with 50% more organisations that are ‘very’ or ‘extremely effective’ at using digital technologies spending an additional 21-50%. These investments focused on large-scale implementations of Distributed Cloud (42%) and SaaS (34%). The crisis has served to emphasize a growing divide between organisations driving their strategy through technology, and those that aren’t.

**Concerns over mental health** – 8 in 10 IT leaders during COVID-19 are concerned about the mental health of their team, which has resulted in 6 in 10 IT leaders (58%) putting programs in place to support their staff.

**Cloud investment up** – After investment in security and privacy (47%), investment in infrastructure and the cloud was the third most important technology investment during COVID-19, with the number of IT leaders actively considering Distributed Cloud nearly doubling in just 12 months (from 11% to 21%).

مخاوفك نحن نهتم بها  
Leave your worries to us.

## **Kuwait's Emir Sheikh Sabah dies at age 91: palace**

Kuwait's emir Sheikh Sabah al-Ahmad Al-Sabah, regarded as the architect of the nation's modern foreign policy, died at the age of 91, according to the royal court.

"With great sadness and sorrow, we mourn... the death of Sheikh Sabah al-Ahmad al-Jaber Al-Sabah, Emir of the State of Kuwait," said Sheikh Ali Jarrah Al-Sabah, the minister in charge of royal affairs, in a televised statement.

The emir had been receiving hospital treatment in the United States since July after undergoing surgery in Kuwait City.--AFP

## **IIFM streamlines global initiatives for expansion of Islamic Finance**

The Board of Directors of the International Islamic Financial Market (IIFM) held its forty-second (42nd) meeting on September 8, 2020 "virtually" via the "Zoom" application chaired by the Khalid Hamad Al-Hamad, Chairman of IIFM to discuss issues related to emerging developments in the Islamic finance industry and the role that IIFM may further play in adding more sustainable development and advancement of the industry.

The IIFM Board consists of senior officials representing the Central Bank of Bahrain, Labuan Financial Services Authority, Bank Indonesia, Islamic Development Bank, Central Bank of Sudan, Autoriti Monetari Brunei Darussalam, Kuwait Finance House (Bahrain), Dubai Islamic Bank, Standard Chartered Saadiq, Bank ABC Islamic, Credit Agricole CIB, The National Commercial Bank, GFH Financial Group and National Bank of Kuwait (Bahrain).

The Board of Directors discussed the unified and harmonized approach of IIFM in standardizing Shari'ah-compliant financial documentation and product confirmations to support the systemic and robust expansion of the Islamic finance industry. The Directors also discussed the impact of the COVID 19 pandemic and valued IIFM's continued collaboration with other global industry bodies to remain at the forefront of market developments.

Earlier this year, IIFM joined the International Swaps and Derivatives Association (ISDA), International Capital Market Association (ICMA), International Securities Lending Association (ISLA), London Bullion Market Association (LBMA), UK Finance, Association of German Banks and the Australian Financial Markets Association (AFMA) to jointly assert their commitment to defining and promoting a digital future for financial markets. The

collaboration proposes a series of principles and objectives across three core areas of standardization, digitization and distribution to global regulatory authorities.

IIFM Chairman Khalid Hamad Al-Hamad said, "IIFM is not only setting the standard for the industry but also raising awareness on important developments and finding common solutions for inclusive progress of the Islamic finance industry. The significant strain placed on existing infrastructure due to market volatility witnessed at the beginning of the pandemic is now challenging established consensus on functioning of operations. The development of innovative new technology as well as increasing demand for digital services has pushed many firms seeking to speed up plans for more automation and digitization".

In the meeting, the Directors also decided to proceed with the publication of IIFM Sukuk Al Ijarah Standard Documentation which was postponed earlier this year due to COVID 19. The suite of documentation will cater to the capital market and will be launched by end of this month, September 2020 through a webinar. In the future, IIFM also intends to develop Sukuk Al Ijarah standard documentation for the securitization market.

The IIFM Sukuk Al Mudarabah Standard Documentation for Perpetual Tier 1 is also advancing with IIFM Shari'ah Board guidance and is expected to be finalized before the end of this year 2020.

Also in the meeting, it was agreed that in order to create a better understanding on the practical aspects of IIFM's published Standards as well as to support the professional development of financial institutions human resource; IIFM will jointly develop training material with a leading training provider to offer technical workshops to the market by Q1 2021.

In addition, IIFM will be having couple of workshops in Q3 2020, starting with the 'IIFM-BAFT Virtual Workshop on Master Participation Agreements' and the 'IIFM Webinar' at Indonesia Shari'ah Economic Festival (ISEF 2020). Two other important elements that IIFM will be highlighting to the Islamic Finance industry by way of virtual industry consultation meetings and awareness events on 'Global Benchmark Rate Reform & Its Impact on Islamic Finance Transactions', and Consultation on 'Islamic Syndication Documentation Standardization'.

Ijlal Ahmed Alvi, Chief Executive of IIFM said, "Next year IIFM will be embarking on its 2021-2023 Strategic Plan which will take into account the shift required due to COVID 19 pandemic. Besides the

core focus on its Standards, the value addition of IIFM will also involve joint initiatives involving digital future of financial markets; professional development, and creating awareness and finding common solutions to global financial developments which impact the Islamic finance industry".

IIFM and ISDA, from time to time, issue TMA legal opinions for jurisdictions having close-out netting legislation for the enforceability of financial contracts and currently the legal opinion for UAE Federal close-out netting law is under finalization and will be published for the benefit of members in the near future.

In July, IIFM released French language versions of six of its Standards to support the expansion of Islamic finance in new jurisdictions and territories.

The annual IIFM Sukuk Report (9th Edition) was published end of July through a webinar witnessed by worldwide participants.

The IIFM 2019 audited accounts prepared by the auditor, Deloitte & Touche - Middle East, were approved at the meeting.

## **UAE- Etihad Airways launches global COVID-19 insurance**

Etihad Airways is introducing COVID-19 global wellness insurance cover as part of Etihad Wellness, the airlines new health and hygiene programme.

The insurance will cover up to EUR150,000 of medical costs and up to EUR100 a day of quarantine costs in case of a positive diagnosis for 14 days, according to a press release of the national airline of the UAE.

Duncan Bureau, Senior Vice President Sales and Distribution, Etihad Airways, said, "The safety, health, and wellbeing of our guests and employees is our top priority, during and beyond the flight. The introduction of global COVID-19 insurance, in partnership with AXA, builds on stringent measures already in place as part of our Etihad Wellness programme, championed by our Wellness Ambassadors.

"This additional cover will not only instil confidence to travel but also reassure our guests that we are doing all we can to keep them safe and protected. As more countries start opening their borders, we are making it as easy as possible for our guests to plan their next trip, hassle free."

All Etihad tickets regardless of date of booking, traveling between now and 31st December 2020 will include COVID-19 insurance. "Guests with existing bookings are automatically enrolled into the programme. The insurance is valid worldwide

for 31 days from the first day of travel,” read the press release.

Adelane Mecellem, Chief Executive Officer Asia, Middle-East, Turkey and Africa, AXA Partners, said, “At AXA, we are focused on improving the customer experience and wellness of individuals during these times. As such, we are proud to partner with one of the world’s leading airlines, Etihad Airways, and provide their extensive loyal travellers with new protection solutions when needed most.”

### **Enhancing integrated national development planning in Tunisia**

As part of efforts to improve planning processes towards the achievement of the Sustainable Development Goals (SDGs) by 2030 in the Arab region, ESCWA concluded today a two-day workshop on “Enhancing integrated national development planning in Tunisia”. The workshop was aimed at building the capacity of Tunisian planning stakeholders in the different techniques and methodologies of integrated planning.

In his opening remarks, Director of the Economic Development and Integration Division at ESCWA Moctar Mohamed El Hacene said that the workshop would offer a platform for participants to share experiences, lessons learned and best practices in development planning, including with representatives from other Arab countries.

Indeed, Director General of the Economic Research Department at the Saudi Ministry of Economy and Planning Majid El Ayed shared the experience of Saudi Arabia in developing its national development strategy in the framework of the 2030 Agenda, Saudi Vision 2030, including devising a governance model and strategic goals.

Presenting on the status of national planning in Tunisia and the key successes and challenges, Economic Affairs Officer at ESCWA Nathalie Khaled urged to aim for realistic targets, establish social dialogue and use reliable data.

Belgacem Ayed, Chairman of the General Authority for Sectoral and Regional Development at the Ministry of Development, Investment and International Cooperation in Tunisia, discussed the main gaps, barriers and opportunities for improvement in the process of national development planning in his country.

Representatives of ministries of planning, economy, industry, trade, education and health, housing, and all entities directly or indirectly engaged in the process of development planning reflected in working groups on the development-

planning status quo, identified key actions to improve it and substantive levers and influencers to improve the effectiveness of future planning process.

### **CIBAFI Board of Directors Elects New Chairman**

The General Council for Islamic Banks and Financial Institutions (CIBAFI), the global umbrella of Islamic financial institutions held today, its 40th Board of Directors (BOD) meeting. The meeting was held remotely.

CIBAFI 40th BOD meeting was chaired by H.E. Abdulhameed M. Aboumoussa, Vice Chairman of the Board and Governor of Faisal Islamic Bank of Egypt. During the meeting, CIBAFI activities report for the period from May to August 2020 as well as the membership application from Bank Nizwa – Oman were reviewed and approved. The meeting also facilitated the discussion on the financial highlights and the measures which have been taken by CIBAFI in order to mitigate the impact of COVID – 19 on its finances and operations.

As a follow up to the previous meeting resolutions, 25 members of the CIBAFI Sustainability Working Group (SWG) were approved. The Secretariat is planning to hold the first SWG meeting during the last quarter of the current year. This is in line with recent sustainability initiatives of CIBAFI such as the signing of Memorandum of Understanding (MoU) with the Partnership for Carbon Accounting Financials (PCAF) and the upcoming launch of a briefing on climate change and its implications to the financial industry, mid of this month.

Finally, CIBAFI 40th BOD Meeting, has witnessed the election of Sheikh Abdullah Saleh Kamel, representative of Al Baraka Banking Group, as the new Chairman of the Board of Directors for the current term ending June 2022. Sheikh Abdullah Saleh Kamel succeeds the late Chairman, H.E. Sheikh Saleh Kamel, may God have mercy on him. On this occasion, the BOD members led by the Vice Chairman congratulated the Chairman, wishing him success in his new role in supporting and fostering the development of the Islamic financial services industry.

Sheikh Abdullah Saleh Kamel is currently the Chairman of the Board of Directors of Al Baraka Banking Group, Dallah Al-Baraka Holding Company, Aseer Company, Okaz Organization for Press and Publication, Umm Alqura for Development & Constructions, and Vice Chairman of Emaar - King Abdullah Economic City. He is former member of the Board of Directors of Jeddah Chamber of

Commerce and Industry. Sheikh Abdullah Saleh Kamel studied Economics at University of California, United States of America.

### **Hariri pays tribute to Kuwaiti Emir: a legacy of achievements and successes**

Former Prime Minister Saad Hariri issued the following statement:

“With the passing of the Emir of Kuwait, Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah, a page of Arab history is turned, written in letters of gold by a great man who occupied posts of government and responsibility over decades that were full of achievements, successes and initiatives, which will remain in the conscience of his people and the brotherly peoples.

In my name and on behalf of the Future Bloc and Movement, I mourn to the Lebanese, the wise and distinguished Arab diplomatic and political figure, Sheikh Sabah Al-Ahmad, who defended the Arab and Muslim causes and did not abandon Lebanon in the most difficult circumstances.

On this day, we extend our heartfelt condolences to the brotherly Kuwaiti people and its wise leadership, notably His Highness the Crown Prince Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah, asking God Almighty to have mercy on the soul of the great deceased.”—Hariri Press Office

### **LAU inaugurates its ninth President DR. Michel E. Mawad**

LAU celebrated the handover of the presidency from outgoing President Dr. Joseph G. Jabbara, who devoted 16 years of service to the university, to President-Elect Dr. Michel A. Mawad, dean of the Gilbert and Rose-Marie Chagoury School of Medicine, in a modest yet dignified ceremony held on 25 September at Beirut campus.

The Passing of the Baton ceremony inaugurating LAU’s ninth president reaffirmed the continuity of the university’s educational mission despite the economic, financial, and health challenges facing the country.

Due to COVID-19 restrictions, attendance was limited to members of the Board of Trustees (BOT), Vice Presidents, Deans, CEOs, CMOs of the LAU Medical Center-Rizk Hospital and LAU Medical Center-St John’s Hospital and the Faculty Senate. BOT members abroad joined via video conferencing, and the wider LAU community followed the proceedings through direct coverage provided by the university’s live streaming.



**Losses exceeding \$442 billion and millions in need of humanitarian assistance:** Prime Minister Hassan Diab During for Lebanon

## Lebanon takes crucial first step towards dismantling Kafala

The new Revised Standard Unified Contract for the Employment of Domestic Workers is a crucial first step in dismantling the kafala system in Lebanon

Lebanon has launched a new contract for the employment of domestic workers in the country, marking an important step in dismantling its “kafala” work sponsorship system that governs migration in Lebanon and elsewhere across the region.

Caretaker Minister of Labour Lamia Yammine issued the revised Standard Unified Contract on 8 September.

The contract, based on a reform action plan and a draft contract developed by the ILO and key national stakeholders, addresses many of the key elements of the kafala system that can lead to forced labour. The contract stipulates clearly that domestic workers can leave the household during their weekly day off and annual leave, and that they are not required to pay recruitment fees or related costs. It also prohibits employers from withholding wages and confiscating passports and other personal documents.

“The contract is a crucial first step in dismantling the kafala system in Lebanon, which has been the subject of criticism by international human rights and labour

bodies, trade unions, civil society and the media,” said ILO Acting Regional Director for Arab States Frank Hagemann. “The move will lead to better protection of migrant workers’ rights,” Hagemann said.

At least 250,000 migrant domestic workers are estimated to be working in Lebanon. The kafala system comprises a suite of laws, policies, practices, and customs that characterize the governance and accommodation of the migrant workforce. It creates a heavily unbalanced employer-migrant worker relationship that impedes migrant workers’ freedom of movement and their right to terminate employment or change employers, among other negative practices, thus putting them at risk of forced labour. A key provision in the contract is the termination clause, which enables either the employer or employee to terminate the contract unilaterally by providing one month’s notice, and to terminate it immediately in the event of violations of the terms of the contract. Such violations on the employer’s part include withholding wages and confiscating passports, as well as other abuses and violations such as physical, psychological and sexual abuse and economic harm.

Further important provisions employers of domestic workers must adhere to include: the payment of a wage linked

to the national minimum wage, subject to possible deductions for accommodation and food; the provision of insurance that covers health care and accidents at work; payment of sick leave; the right of the domestic worker to remove herself from danger until the dangerous situation is fully addressed; the requirement that the employer provides a separate private room for the domestic worker, which is suitably furnished, adequately ventilated and equipped with a lock, the key to which shall be only provided to the worker; and a maximum 48-hour week, although overtime at a rate of pay of an additional 50 per cent over the regular hour is possible on an exceptional basis up to a maximum of 12 hours per day.

“Now that the revised contract has been adopted, a significant challenge will be to ensure its effective implementation and enforcement, including through labour inspection, given the current political and economic crisis in Lebanon, compounded by the recent blast in the port of Beirut and the COVID-19 pandemic”, said Hagemann.

The ILO will work closely with the Ministry of Labour, trade unions, employers and other national and international partners to raise awareness on the revised contract and support the Ministry in



the meeting of the International Support Group

ensuring that it is effectively enforced, including in the development of a mechanism enabling migrant domestic workers to change employers to give practical effect to the termination clause in the contract. ILO will also continue to advocate for the inclusion of domestic work in the Labour Law and grant them the right to organize, and for other measures to dismantle the kafala system, such as regulation of recruitment in line with the ILO General principles and operational guidelines for fair recruitment and facilitating a system of live-out/part time work for migrant domestic workers, which continues to be unlawful in Lebanon but nonetheless takes place in practice.

“During this difficult period that Lebanon is witnessing, the new Standard Unified Contract provides hope that decent work for domestic workers may become a reality,” Hagemann said.

The revised Ministry of Labour contract has its origins in the efforts of the Working Group on Kafala Reform, established in April 2019 by the former Minister of Labour Camille Abousleiman, and coordinated by the ILO. The Working Group was tasked with drafting proposals for dismantling the kafala system in the country in line with international human rights and labour standards. The Work-

ing Group presented a Plan of Action to dismantle Kafala with a list of short-term and medium-term measures.

As a first step, the Working Group prepared a draft revised Standard Unified Contract for the Employment of Domestic Workers, taking care to ensure that its provisions were in line with the national labour law, international human rights standards, including fundamental principles and rights at work, and the ILO Domestic Workers Convention, 2011 (No. 189). The Plan of Action and revised draft contract were then discussed at a National Consultation on Kafala Reform in March 2020, co-organized by the Ministry of Labour and ILO, and involving all national stakeholders, including other relevant government ministries, worker and employer organizations, civil society organizations, academia and the media.

### **Losses exceeding \$442 billion and millions in need of humanitarian assistance: the catastrophic repercussions of 8 years of war in Syria**

President Michel Aoun, assured that he By the end of the eighth year of conflict in Syria, economic losses had exceeded an estimated \$442 billion. However huge, this number alone does not epitomize the suffering of a population among which 5.6 million people were registered as refugees and 6.4 million as internally displaced; 6.5 million were experiencing food insecurity; and 11.7 million were still in need of at least one form of humanitarian assistance.

Those are only a few of the repercussions of conflict detailed in the “Syria at War: Eight Years on” report, issued by the National Agenda for the Future of Syria programme of the United Nations Economic and Social Commission for Western Asia (ESCWA), and the Center for Syrian Studies at the University of St Andrews.

Covering the period 2011-2019, the report reveals that nearly 3 million children inside the country were out of school during the 2017-2018 academic year. The conflict has torn the social fabric and caused losses in human development, downgrading Syria’s status from medium human development to low human development.

In their foreword, ESCWA and the University of St Andrews point out that “the consequences of the conflict for the economy and social fabric pose daunting future challenges: whether it is production, investment or human development, the conflict has cost the country its hard-won socioeconomic gains”.

The report shows that 82% of conflict-induced damage was accumulated in

seven of the most capital-intensive sectors, namely housing, mining, security, transport, manufacturing, electricity and health. It estimates the value of physical capital destruction at \$117.7 billion and the loss in gross domestic product (GDP) at \$324.5 billion, thus placing the macroeconomic cost of conflict at about \$442.2 billion. The report also cites official data according to which, by the end of 2018, real GDP had lost 54% of its 2010 level.

As for trade, the report underlines that Syrian exports witnessed a collapse, from \$8.7 billion in 2010 to \$0.7 billion in 2018, resulting from disrupted production and trade chains. Infrastructure damage, the restrictive unilateral economic sanctions imposed by the United States of America and the European Union, and physical, financial and human capital flight out of the country are among the contributing factors to this collapse. Imports, however, did not witness a comparable fall, which has widened the trade deficit and generated increasing pressure on the value of the Syrian pound (SYP). The report also provides an overview of the repercussions of the conflict on governance and the rule of law, and of the different manifestations of its internationalization. It outlines some principles of peacebuilding, highlights challenges for recovery then suggests ways out of the deadlock. The two author institutions underline that the adoption of policies that directly improve quality of life for all Syrians, the inclusion of a broader spectrum of Syrian voices and revival of Syrian societal initiatives, and enhanced joint economic, cultural and social cooperation at the local level are key to rebuilding the country and refocusing efforts towards realizing the 2030 Agenda for Sustainable Development.

In 2016, ESCWA and the University of St Andrews had published a first report entitled “Syria at War: Five Years on”, which had estimated economic losses incurred by the country at about \$259.6 billion.

### **ESCWA: Half of Lebanon’s population at risk of failing to access basic food needs by year’s end**

Lebanon relies heavily on food imports to meet the needs of its population. After the massive explosion that destroyed a significant part of the Beirut Port, the country’s main logistical point for the entry of goods; and with the depreciation of the Lebanese pound by 78%; COVID-19 containment measures; and sharp increases of poverty and unemployment rates; more than half of the country’s population is at risk of failing to access their basic food needs by the year’s end.

## Incoming! Amazon Drones Will be Dropping off Packages Soon

The Federal Aviation Administration has approved Amazon for drone delivery service, but when will the drones actually take flight?



**Prime-air\_04:** *The Federal Aviation Administration has approved Amazon for drone delivery service, but when will the drones actually take flight?*

**A**mazon has finally received the stamp of approval from the Federal Aviation Administration (FAA) to deliver packages by drones. This pivotal step brings the online retailer closer to their promise of delivering packages to customers in 30 minutes or less.

In 2013, during CBS's "60 Minutes" interview, Amazon CEO and Founder, Jeff Bezos, said drones would be delivering customers' packages within five years. Although the estimate is a couple of years off, it seems like that day might be right around the corner.

Personally, I'm looking forward to

the day when little floating presents are sailing through the sky (Animal Crossing balloons, anyone?). Despite our excitement to see our latest Amazon impulse purchase land on our doorstep, it isn't going to happen overnight.

The Part 135 Air Carrier Certificate Amazon obtained for its fleet of Prime Air drones will allow the company to use unmanned aircraft systems (UAS) "to carry the property of another for compensation beyond visual line of sight." Although the FAA certification is allowing Amazon to begin test trials, Bloomberg reports that the retail giant still has "regulatory and

technical hurdles" to overcome.

In addition, the FAA has yet to set regulations that will "serve as a framework to expand drone flights over crowds, a building block necessary for deliveries." Amazon hasn't said when and where it will start testing the delivery service either.

David Carbon, Amazon Vice President who oversees Prime Air, made this statement: "This certification is an important step forward for Prime Air and indicates the FAA's confidence in Amazon's operating and safety procedures for an autonomous drone delivery service that will one day deliver packages to our customers



**Prime-air\_04:** Amazon drones will be dropping off packages soon

around the world.”

This approval is definitely a step forward, but Amazon has been working on the drone delivery service for years. Early last year, the giant retailer revealed they would start offering one-day shipping. They have followed through on this, at least. And during a Las Vegas Conference in June 2019, they revealed their “fully electric drones that can fly up to 15 miles and deliver packages under five pounds to customers in less than 30 minutes.” But it still doesn’t answer when we can expect to see whizzing drones overhead.

I’m not sure when Amazon will fulfill their last promise. But it is getting closer. What I do know is that I look forward to the Amazon drones taking flight. I can’t wait to place my orders knowing that I will get that last-minute present I ordered just in time.

For years, Amazon has promised it will soon use drones to deliver packages to customers. Now the online retailer claims the deliveries will begin in the next few months with a new drone it built that combines the behavior of a plane with that of a helicopter. It did not specify where the deliveries would take place, or how many drones are in the fleet.

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

<b>Conference</b>	<b>Dates</b>	<b>Venue</b>	<b>Organizer</b>	<b>Contact</b>
<b>Iraq Oil and Gas Show</b>	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
<b>STEP 2020</b>	11 – 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
<b>The 4th annual Dubai World Insurance Congress (DWIC)</b>	26 – 27, February 2020	Jumeirah Beach Hotel, Dubai	Global Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
<b>Iraq Oil and Gas Show</b>	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
<b>Middle East Healthcare Financing Summit</b>	9-10 March, 2020	Rosewood Hotel, Abu Dhabi	Maarefah	info@mehcfs.com
<b>9th Middle East Business &amp; IT Resilience Summit</b>	12th March 2020	Dubai, UAE	N/A	summit@bcm-me.ae
<b>Rendez-vous des Carthage</b>	22-24 March, 2020	Laico Tunis Hotel	Tunis Re & FTUSA	<a href="https://www.rdv-carthage.com/">https://www.rdv-carthage.com/</a>
<b>Rendez-vous de Casablanca de l'Assurance</b>	01-02 April, 2020	Hayatt Regency Hotel	Federation Marocaine Des Societes D'Assurances	info@mehcfs.com information@rdvdelassurance.ma
<b>Iraq Oil and Gas Show</b>	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
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**Rolls-Royce motor cars** • A MAGNIFICENT LINE-UP OF 20 VINTAGE Rolls-Royce motor cars

## A MAGNIFICENT LINE-UP OF 20 VINTAGE ROLLS-ROYCE MOTOR CARS

A MAGNIFICENT LINE-UP OF 20 VINTAGE Rolls-Royce motor cars provided a memorable spectacle at the Home of Rolls-Royce on Friday 4 September 2020.

The visit formed part of an exclusive event for members of the 20-Ghost Club, the world's oldest Rolls-Royce car club, which is devoted solely to pre-1940 Rolls-Royce motor cars. The motor cars travelled to The Home of Rolls-Royce under their own power: of all the Rolls-Royces produced since the marque's foundation in 1904, almost three-quarters are still in perfect working

order. Models present included Rolls-Royce 20/25, Silver Ghost, Phantom I and Phantom II, the oldest being built in 1911.

Guests enjoyed a socially-distanced picnic lunch from specially-prepared hampers. As well as Champagne, each hamper included a jar of Rolls-Royce honey, a rare and precious commodity produced by the now-famous colony of 250,000 English honeybees that reside in the Goodwood Apiary.

Guests were also treated to a private viewing of the latest Rolls-Royce to bear the storied Ghost name, just three days after its global launch. Five years in development, new Ghost is the most technologically advanced Rolls-Royce ever created and a worthy successor to the previous model, which became the best-selling car in the company's history. Built on the marque's proprietary Architecture of Luxury aluminium spaceframe, new Ghost boasts a new, more powerful 6.75-litre V12 engine

and enhanced driver aids, with more than 100kg (220lb) of internal acoustic damping materials eliminating all extraneous noise.

It was particularly special event for one car, as it celebrated its 100th birthday. Built in September 1920, the Silver Ghost has an open drive Limousine Body by HJ Mulliner, finished in silver and black. The car was acquired by its present owners in 2011 and has completed over 17,000 miles since then, mainly on 20-Ghost Club tours.

Andrew Ball, Head of Heritage, Rolls-Royce Motor Cars, said, "It is always a delight to welcome the 20-Ghost Club to our Home here at Goodwood. As the oldest Rolls-Royce car club in existence, they're a very special part of the wider Rolls-Royce family and play a crucial role in maintaining our unique heritage. It was the Silver Ghost that first earned Rolls-Royce the accolade of 'the best car in the world' – and with new Ghost, we're upholding and strengthening



that reputation. When you see the earliest and latest models together you realise just how far advanced the original cars were, in terms of design technology and bespoke capabilities. Our new Ghost remains true to the original car's founding principles of effortlessness, excellence and serenity."

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 completes ground-testing of technology set to power the world's fastest all-electric plane**

Rolls-Royce has completed testing of the

ground-breaking technology that will power the world's fastest all-electric plane. All the technology has been tested on a full-scale replica of the plane's core, called an 'ionBird', including a 500hp electric powertrain powerful enough to set world speed records and a battery with enough energy to supply 250 homes.

The plane is part of a Rolls-Royce initiative called ACCEL, short for 'Accelerating the Electrification of Flight'. Our ACCEL project team includes key partners YASA, the electric motor and controller manufacturer, and aviation start-up Electroflight. The team has been developing the technology while adhering to the UK Government's social distancing and other health guidelines and the systems will soon be integrated into our 'Spirit of Innovation' plane. There is a long history of iron-birds in aviation for testing propulsion systems ahead of flight, but in this case we have named the test airframe 'ionBird', after the zero-emission energy source propelling the aircraft.

UK Business and Industry Minister Nadhim Zahawi said: "From trains to planes, our transport of the future will be powered by clean, electric sources - with companies like Rolls-Royce developing the tech to help meet our net zero ambitions. The completion of ground-testing for the government-backed ACCEL project is not only a step towards an exciting world record attempt, but a leap towards developing all-electric and hybrid-electric planes that one day could ferry large numbers of passengers around the world."

The dedicated team have tested each and every component of the system including:

Running the propeller up to full speed (approximately 2,400 rpm) using the most power-dense battery pack ever assembled for aircraft propulsion. When at full power during the flight-testing phase, it will propel the aircraft to more than 300mph setting a new world speed record for electric flight. Over 6,000 cells are packaged in the battery for maximum safety, minimum weight and full thermal protection.

Since January, our engineering and test pilots have spent many hours optimising the system and developing operating procedures for electric flight.

Generating GBs of data every hour of operation which the team have analysed to improve performance wherever possible.

Rob Watson, Director – Rolls-Royce Electrical, said: "Rolls-Royce is committed to playing a leading role in reaching net zero carbon by 2050. The completion of ground-testing for the ACCEL project is a great achievement for the team and is another important step towards a world

record attempt. This project is also helping to develop Rolls-Royce's capabilities and ensure that we remain a leader in delivering the electrification of flight, an important part of our sustainability strategy."

Bremont, will be the official timing partner for the all-electric speed record attempt. The British luxury watch maker has also helped develop the design of the plane's cockpit which will feature a stopwatch, while the company has machined canopy release parts at its Henley-on-Thames manufacturing facility.

The first flight is planned for later this year and we are aiming to beat the current all-electric flight world record early next year. Half of the project's funding is provided by the Aerospace Technology Institute (ATI), in partnership with the Department for Business, Energy & Industrial Strategy and Innovate UK.

Mark Scully, Head of Technology for Advanced Systems & Propulsion at the Aerospace Technology Institute, said: "The significance of reaching this milestone should not be underestimated. The ACCEL team is pioneering the integration of high-performance batteries, motors and drives to deliver an electric propulsion system in an ambitious flight test programme. These technologies and the systems integration needed to utilise them hold great potential for future sustainable aviation, which is why the ATI is proud to support the project."

The ACCEL project is a series of firsts for Rolls-Royce as we journey towards net zero carbon by 2050. It is the first Rolls-Royce project to use offsetting to make the whole programme carbon neutral.

Rolls-Royce is also looking to inspire young people, with the ACCEL project, to consider STEM careers (Science, Technology, Engineering and Maths). We have developed downloadable materials aimed at primary school children around the project.

The plane is part of our initiative called ACCEL, short for 'Accelerating the Electrification of Flight' which was launched at Farnborough Air Show in 2018. Our ACCEL project team includes key partners YASA, the electric motor and controller manufacturer, and aviation start-up Electroflight. The team has been developing the technology at Gloucestershire Airport while adhering to the UK Government's social distancing and other health guidelines and the systems will soon be integrated into our 'Spirit of Innovation' plane.

All the technology has been tested on a full-scale replica of the plane's core, called an 'ionBird', including a 500hp electric powertrain powerful enough to set world speed records and a battery with enough energy to supply 250 homes.

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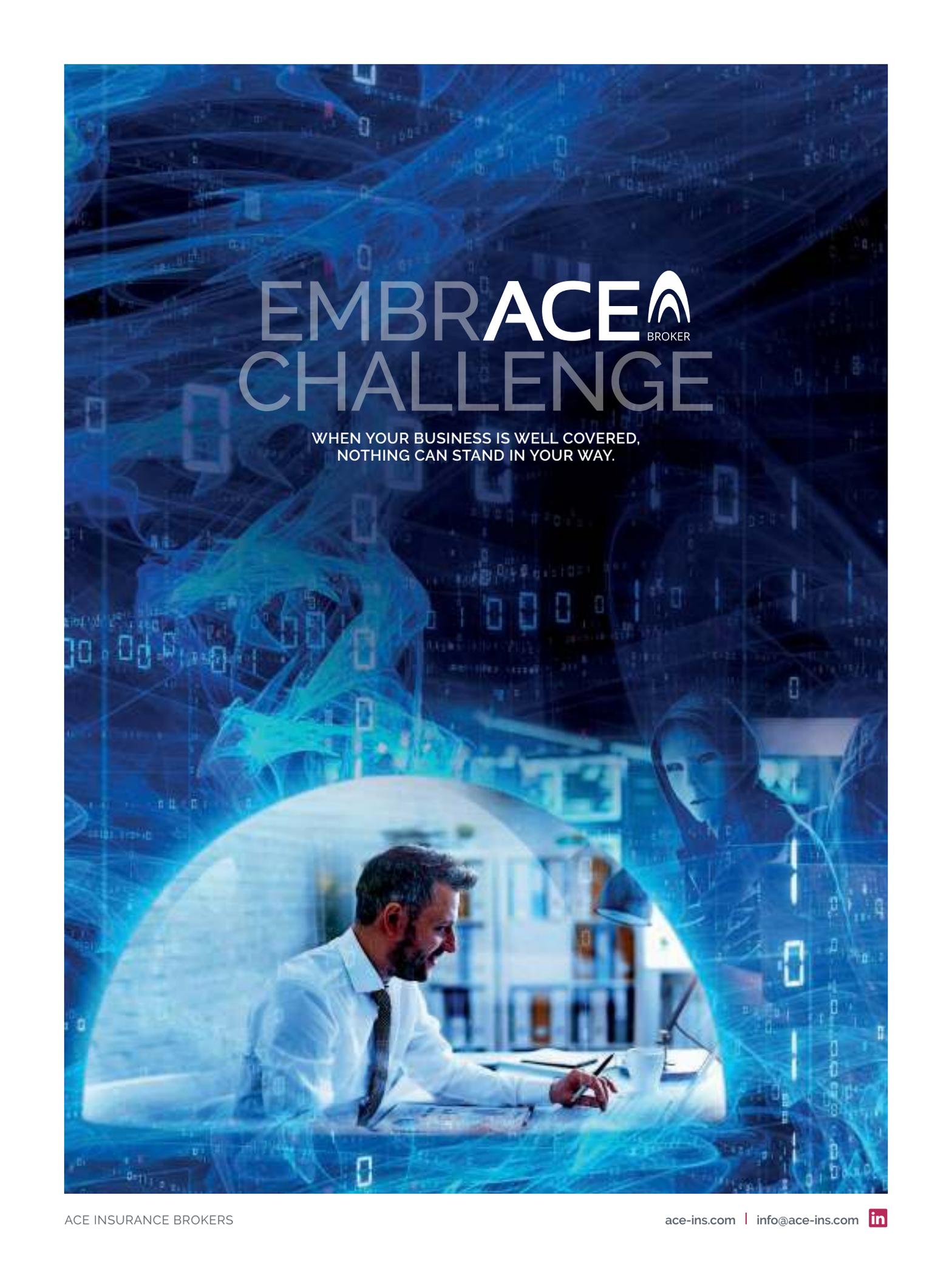
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