



ABG H2 Net
Income at US\$
90 Million



Dr. R. Seetharaman
Highlights Key
Developments in Qatar



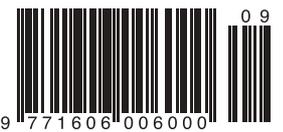
GIG Net Profit
Growth of
21.4%

BUSINESS LIFE

September 2020

Built to Last: the Quest for Social and Business Sustainability

Wafa Saab addresses economic as well as
social challenges



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

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

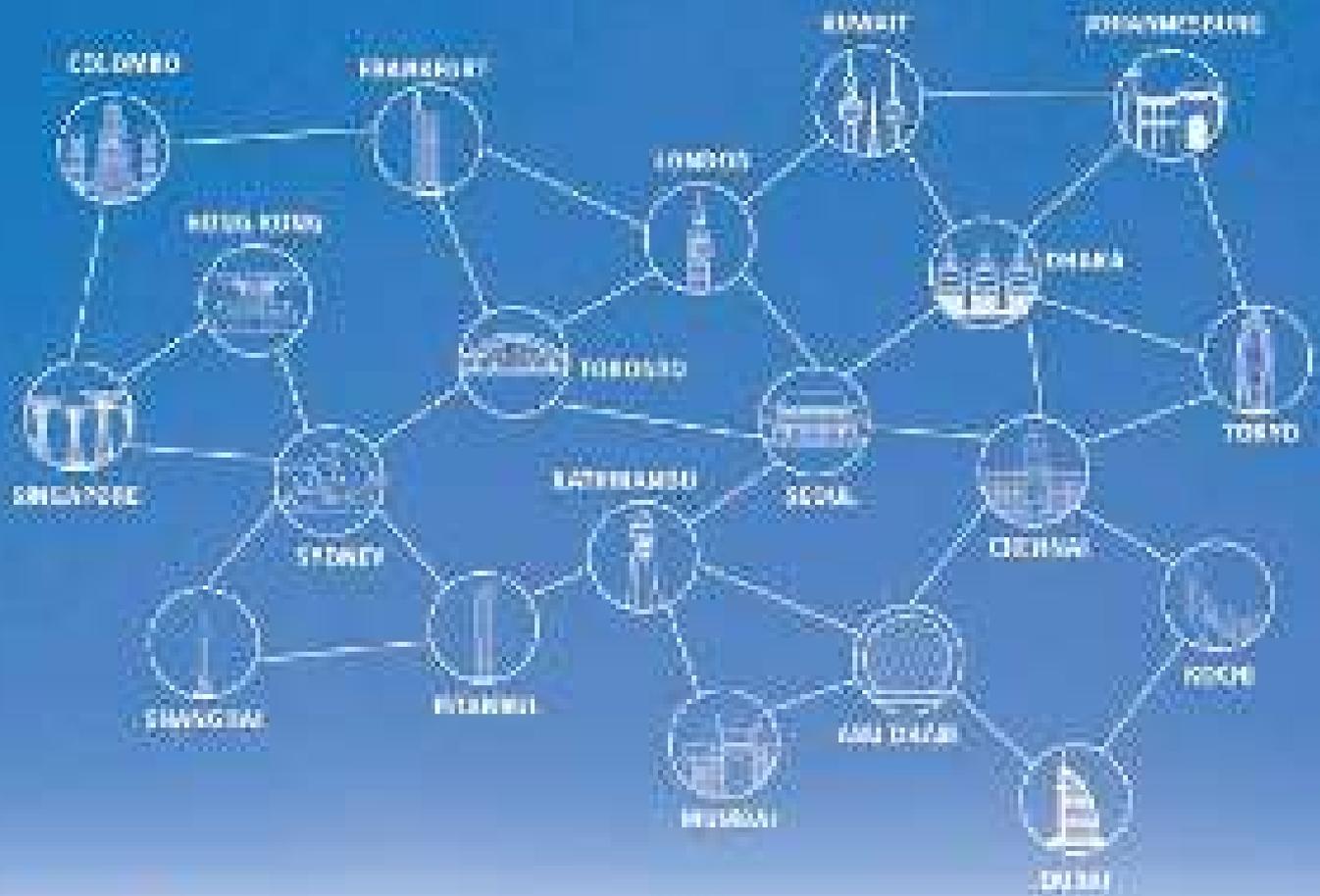
Jordan.....JD2
Oman.....OR1
Cyprus.....C£1

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

Algeria.....DZD200
Libya.....LD4
Morocco.....MAD33

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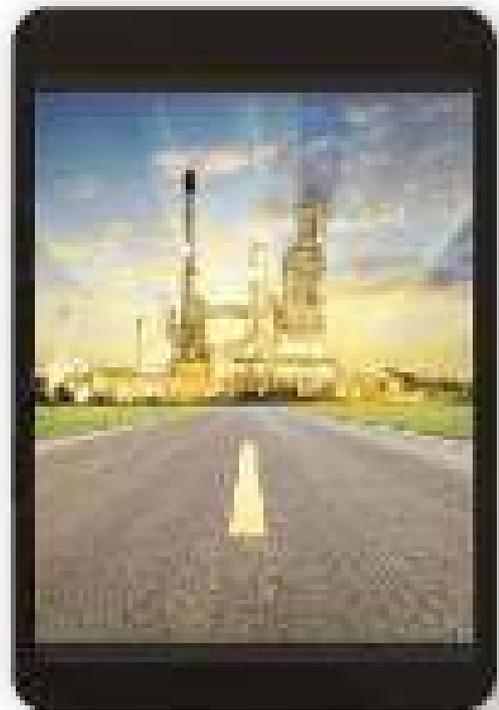
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Interview: *Wafa Fayez Saab, Managing Director and board member of TinoI Paints International*



Desperate situation in Beirut: *Following the explosions that took place in Beirut, UNICEF and its implementing partners install water tanks in Karantina Hospital, schools & buildings - Source: UNICEF*



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The Ammonium Nitrate Bounty

Confiscated cargo of explosive material stored at Beirut port. Ignorance or mischief?



Catastrophe: *Aftermath of the 2020 Beirut explosions (image credit: Freimut Bahlo)*

The story of the 2,750 tonnes of ammonium nitrate that caused one of the biggest explosions began in 2013 when Moldovan-flagged cargo ship MV Rhosus started its voyage from Georgia to Mozambique. The dangerous cargo was to be delivered to an African explosives company but technical problems caused the ship to make a stop in Beirut. Once in Beirut, the situation quickly deteriorated with the ship being assessed to be not seaworthy and the owners were unable or unwilling to pay port fees. The cargo of ammonium nitrate was placed in a hanger at the port and the boat was left to deteriorate further until it eventually sank in 2018. For 6 long years the vast amount of explosive material was abandoned at the port despite 6 official letters over that period made by port officials imploring the judiciary and other officials to take action on this ever-present danger. The 4th of August a fire got out of control at the port and the ammonium nitrate exploded into a mushroom cloud with shockwaves being felt as far as Cyprus. The end result: 200+ dead, ten times as many injured and hundreds of thousands left homeless. The

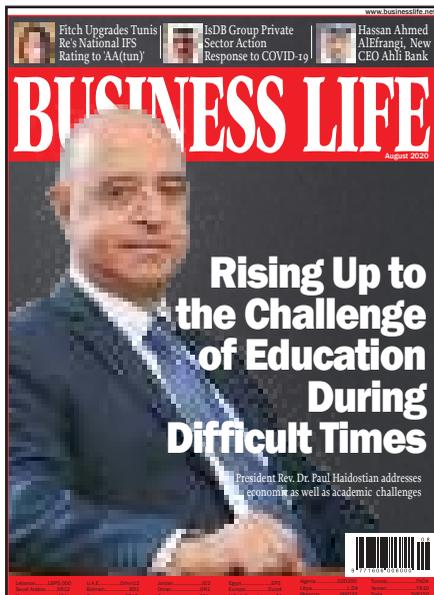
biggest explosion of ammonium nitrate in human history.

The devastation left Beirut in shock. The explosion caused a 3.3 to 4.5 magnitude earthquake. Windows were blown in. Flying pieces of broken glass left thousands injured and killed many. At the site of the blast, nine firemen and one firewoman lost their lives in a heroic attempt to extinguish the fire. Around the port cars were blown off the ground and drivers severely injured. For days to come toxic fumes engulfed the city.

Naturally, people are asking for answers. Was all the ammonium nitrate still there at the time of the explosion or was some of it traded illegally? Why didn't anyone take action to relocate the dangerous substance to a less populated area and stored with the necessary safety precautions? Why were repeated calls for action from port officials left unanswered?

A handwritten signature in black ink, appearing to be 'Afaf Issa'.

Afaf Issa (Malak Issa)
Editor in Chief,



Last issue's main story:
After the Coronavirus and Low Oil Prices, Oman's Future is More Global

The Gulf states helped the Palestinian people with billions of dollars, which kept Palestine alive.

Hamed Abdallah
 Kuwait, Kuwait

The Coronavirus pandemic is wreaking havoc on global economies and Bahrain was especially hit to worsen an already fragile economy that was bailed out in 2018 with a \$10bn aid package by Saudi, the UAE and Kuwait. And this despite a winning strategy to fight COVID-19.
 Hayatt Mohamad
 Muscat, Sultanate of Oman

NEOM, the Saudi \$500bn futuristic city by the Red Sea announced in October 2017 by Saudi Crown Prince Mohammed bin Salman's (MBS), was envisioned to be managed by robots, be entirely powered by renewable energy, lit by an artificial moon, and become a haven for high-tech industries.

Its construction is gathering momentum with recent multi-billion dollar signings, alongside other related gega projectss. The giga-projects, include Amaala, the Red Sea Project and Qiddiya.

It is an exciting project that I am looking forward to visit once it is finalized.

Joseph Spears
 Beirut, Lebanon

As the private sector moves from emergency response to managing the new realities, the majority (51%) of survey respondents believe it will be another 18 months until

economic activity reaches 2019 levels; just 20% believe that we will return to pre-COVID economic levels by Q1 of 2021.

Cash flow management will have to remain at the top of the private business owner's agenda and play a key part of the family business' risk assessment and planning over the coming months.

Cash flow emerged as one of the greatest concerns in the face of current uncertainty 49% feel satisfied with how their boards of directors responded to the crisis, and 32% were very satisfied

34% said that the biggest economic impact of the pandemic was the increased speed of digitalisation

Fredric Loizos

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PAUSE *French President Emmanuel Macron tours at Beirut Seaport*





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MIDDLE EAST SCAN

Algeria

Algeria will allow its private sector to set up banks as well as air and sea transport companies for goods and passengers to reduce spending, President Abdelmadjid Tebboune said recently. The move is part of wider reforms by the OPEC member to cope with financial problems caused by a sharp fall in energy export revenues, the main source of state funding for the North African country.

Tebboune wants to encourage private investors and improve the investment climate in an effort to develop the non-energy sector and reduce reliance on oil and gas.

The annual bill for goods transport services is estimated at \$12.5 billion, he said.

In the last decade, the judiciary ordered the liquidation of the country's first private bank and airline and sentenced their owner, Rafik Khalifa, to 18 years in prison on charges including fraud, corruption and falsifying administrative and banking documents. Algeria's foreign exchange reserves have fallen to \$57

billion from \$62 billion in January, while energy export revenues are expected to reach \$24 billion this year compared with \$33 billion in 2019, Tebboune said.

Energy earnings currently account for 94% of total exports and the government aims to bring that figure to 80% from next year, while increasing the value of exports of non-energy products to \$5 billion from \$2 billion now, he added.

To achieve that goal, the authorities will allocate 1,900 billion dinars (\$14.84 billion) to help finance investment projects for the coming months.

Bahrain

Bahrain said it was committed to the creation of a Palestinian state in talks with US Secretary of State Mike Pompeo, implicitly rejecting his push for Arab countries to swiftly normalise ties with Israel. Pompeo was in Manama as part of a Middle East trip aimed at building more ties between the Jewish state and the Arab world after a landmark US-brokered deal with the United Arab Emirates.

However, Bahrain's King Hamad bin Isa Al-Khalifa said he told Pompeo that

his country remains committed to the Arab Peace Initiative -- which calls for Israel's complete withdrawal from the Palestinian territories occupied after 1967, in exchange for peace and the full normalisation of relations.

"The king stressed the importance of intensifying efforts to end the Palestinian-Israeli conflict according to the two-state solution... to the establishment of an independent Palestinian state with East Jerusalem as its capital," the official Bahrain News Agency (BNA) reported.--AFP

Egypt

The Arab Republic of Egypt has strongly condemned the repeated terrorist attacks by the Iranian-backed Houthi terrorist militia targeting Saudi territories, the latest of which were the attacks which targeted the southern region in the kingdom this evening and which were all intercepted by the Joint Forces of the Coalition to Restore Legitimacy in Yemen.

The Egyptian Ministry of Foreign Affairs expressed Egypt's full solidarity and stand with the Kingdom of Saudi Arabia in facing any attempt to target civilians

and civilian objects and Egypt's support for the Kingdom of Saudi Arabia in all measures taken to defend its lands and protect its national security. Egypt reaffirmed the importance of responding to all ceasefire initiatives in order to reach a settlement to the crisis, in accordance with the GCC initiative and its implementation mechanisms, the outcomes of the comprehensive national dialogue and the Security Council Resolution No. 2216.

Iran

Iran's approach to the United Arab Emirates will change, the country's armed forces chief of staff Major General Mohammad Bagheri was quoted as saying on Sunday, after a deal between the Arab state and Tehran's arch foe Israel on normalising ties.

"Tehran's approach to the UAE will change ... If something happens in the Persian Gulf region and if our national security is damaged, however small, we will hold the UAE responsible for that and we will not tolerate it," Bagheri said.

The UAE-Israel agreement announced last week, which U.S. President Donald Trump helped to broker, is seen as aimed





emir has shown “significant improvement”, parliament quoted the prime minister as saying in a tweet lately.

“There is a significant improvement, thank God,” Prime Minister Sheikh Sabah Al-Khalid Al-Sabah was quoted as saying. Emir Sheikh Sabah al-Ahmad al-Sabah is in the United States completing medical treatment following surgery.—Reuters

Lebanon

French President, Emmanuel Macron, will visit the town of Jaj in district of Jbeil, where he will plant a Cedar tree in the Jaj Cedar Forest, NNA correspondent reported.

The visit has been coordinated between the French Embassy in Beirut, Municipality Head Gabriel Abboud, and the “Roots of Lebanon” Association, where several meetings were held between both sides during which the details of the visit program and the number of invitees were tackled, NNA correspondent added.

Libya

The six-member Gulf Cooperation Council (GCC) has welcomed a ceasefire announcement in Libya, the UAE news agency WAM reported recently.

GCC Secretary General Nayef Falah Mubarak al-Hajraf called on all parties “to adhere to (this) constructive step, to urgently engage in political dialogue, and to work through mediation of the United Nations to reach a permanent and comprehensive solution to end the fighting and conflict in Libya,” WAM reported.

Morocco

The Moroccan Embassy in Beirut confirmed, in an issued statement lately, that within the framework of the air bridge linking Morocco and Lebanon to provide humanitarian aid to the brotherly Lebanese people, the number of aircrafts carrying aid to Lebanon has reached till now 21 cargo planes.

The Embassy statement added that the Moroccan aid has amounted to approximately 295 tons of basic food supplies, 10 tons of medical materials and equipment, 10 tons of logistical equipment used in accommodation, and 11 tons of medical equipment exclusively meant for treating COVID-19. Finally, it indicated that the total number of beneficiaries from the Military Field Hospital reached 3073, and 52 surgical operations were performed.

Oman

His Majesty Sultan Haitham bin Tarik of Oman received here lately US Secretary of State, Michael R. Pompeo, who paid a short

visit to the Sultanate as part of a regional tour. According to the Oman News Agency (ONA), the two reviewed aspects of the existing cooperation between the Sultanate and the USA within the framework of the strong relations binding them. They also reviewed matters of mutual interest.

Qatar

Qatari Ambassador to Lebanon, Muhammad Hassan Jaber Al-Jaber, accompanied by embassy diplomats, toured the yard of the Al-Roum Hospital, where the field hospital that the State of Qatar provided to Lebanon is being built and equipped.

The equipment is being inspected by a specialized team from the Qatari army, in cooperation with the Lebanese Army Command.

Saudi Arabia

Saudi Arabia said it would not follow the United Arab Emirates and establish diplomatic ties with Israel until the Jewish state had sealed a peace accord with the Palestinians.

Saudi Foreign Minister Prince Faisal bin Farhan told reporters on a visit to Berlin that “peace must be achieved with the Palestinians” on the basis of international agreements as a condition for any normalisation of relations with Israel.

“Once that is achieved all things are possible,” he said.—AFP

Tunis

Tunisian Ministry of Health said 138 people have tested positive for the novel coronavirus (Covid-19). 126 were local infections, while 9 involve arrivals, and 3 under investigation, said the ministry in a media statement lately towards end of August 2020. To date, the active cases hit 1560, noted the ministry.

United Arab Emirates

The president of the United Arab Emirates has issued a decree cancelling a law on boycotting Israel and allowing trade and financial agreements between the two countries, the UAE official news agency WAM reported recently.

The decree from UAE President Khalifa bin Zayed Al Nahyan aims at “supporting bilateral cooperation in order to arrive at (the establishment) of bilateral relations”, the agency said. — Reuters

Yemen

The Forces of the Arab Coalition to Restore Legitimacy in Yemen successfully intercepted a bomb-laden drone by the terrorist Houthi militia toward Saudi Arabia, the Saudi Press Agency reported.

at bolstering opposition to regional power Iran. Reuters

Iraq

Iraqi tankers loaded with gas oil has just arrived in Lebanon passing through Syria, the Lebanese Army said via Twitter recently.

Jordan

Minister of Energy and Mineral Resources, Hala Zawati, said the production capacity from the Risha Gas Field amounts to between 19-20mcf per day.

Speaking to “Petra” the minister said the strategic plan of the National Petroleum Company (NPC) signals a “gradual” increase in production capacity, which may reach 50mcf per day by the end of 2024. In previous statements, the minister said the Covid-19 crisis has impeded the completion of drilling Risha Field’s “Well 50,” adding the government will continue its exploration as part of its endeavors to diversify local energy sources in the total energy mix.

Kuwait

The health of the Kuwait’s 91-year old



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Built to Last: the Quest for Social and Business Sustainability

Wafa Saab addresses economic as well as social challenges

Waifa Saab is continually putting herself in situations where she can engage, help, and learn. She calls it self-inflicted education. In addition to acting as Managing Director and board member of Tinol Paints International, the family-owned company founded in 1956, Wafa Saab sits on the board of various civic, cultural, humanitarian and socio-economic non-profit organizations including Kulluna Irada, the Lebanese Red Cross, the Beiteddine Art Festival, the Baalbeck International Festival, the Board of International Advisors of LAU, Embrace, Mission Joy, and currently chairs the AMIDEAST Lebanon Board. She was also elected as the first female president of the Worldwide Alumni Association of AUB (WAAAUB), EMBA chapter, in 2015. The list goes on.

What started with a few volunteering projects grew into a strong network of mentors, mentees and friends—a lifetime of civic action with a focus on improving herself and the world.

Wafa Fayeza Saab manages her family-owned business, Tinol Paints International, founded in 1956. She is a remarkable social and business icon with a clear set of personal and business goals: pursue good governance and refrain from corruption and the abuse of power. One of the first woman in Lebanon to enter the industrialist world—she was elected Personality of the Year in the Industry Sector in 2012 by a regional business magazine – she still responds readily to any call to improve society.

After joining the family business in the late 1990s at the request of her husband, the late Sheikh Farid Saab, she used her business acumen to develop new work strategies that helped move the firm into the big league of international paint manufacturers, without compromising its commitment to family values and ethics.

Wafa radiates confidence, probably



Interview: Wafa Fayeza Saab, Managing Director and board member of Tinol Paints International



Addressing Alumni at AUB dinner: *Wafa Fayeze Saab, Managing Director and board member of Tinol Paints International*

due to her genuine respect for others, reverence, tolerance and rational ideals. She strives for moral legitimacy by taking part in societal quests for fairness, ideals that are reflected at Tinol, where business is seen as an integral organ of society, a company that seeks to act responsibly towards all stakeholders.

Her leadership and organizational skills allow her to split her time between family, her top priority, and her humanitarian and social work, in addition to her career. She is a firm believer that, with hard work and good management, almost anything can be achieved, and credits her passion for social enterprise to her alma mater, the International School of Choueifat (now SABIS) in whose achievement to become a global educational powerhouse she takes particular pride.

Today, perhaps more than ever, life must be characterized by a sense of universal responsibility, not only nation to nation but also human to human. No doubt, Wafa Saab built a legacy with her genuine personality and smart brain. She invests her time and energy into the lives of other people.

In her first interview with BUSINESS LIFE, Wafa Fayeze Saab talks about Lebanon, the world, Tinol's growth, her future plans and the pressures of being a female leader in Lebanon's manufacturing business.

(Editor's note: since this interview was completed, Beirut was rocked by a devastating bomb on August 4th, 2020. While the incident is not reflected in the interview, we went back to Wafa Saab for a comment about the huge blast.)

BL: We last spoke before the calamitous event that

has rocked not only Beirut, but the whole country. What has changed, in your opinion?

Wafa Saab: Everything has changed and nothing has changed. The bomb, that has killed, so far, almost 200 people around 6,000 injured and dozens missing, has destroyed not only our homes and our offices, but our livelihoods as well. It has destroyed the hopes and dreams of multiple generations. The effects are much wider than physical. And while I am thankful that no one in my immediate circle has been physically hurt, my heart goes out to my people and my country.

And yet, it was nothing but a reflection of the mismanagement, the crippling corruption, the callous disregard of the state for its citizens. It is nothing but an amplification of the huge dysfunction of our system, the failure of the state, the epitome of all that is wrong with our system and that I discussed earlier.

I recently noted to friends that it felt as if events in Lebanon were conspiring to bring the Lebanese to their knees. Firstly, there were the wildfires that ravaged our forests and that exposed our extremely ineffective and inefficient firefighting capacity. We were genuinely afraid for our homes. The uprisings in October, which gave us hope initially, quickly exposed and accelerated the economic breakdown of the country. Unofficial capital controls, threats of "haircuts" on people's deposits only aggravated an already dire situation and lead to hyperinflation and further job losses and unemployment. And to think that we thought the COVID-19 crisis was the hair on the camel's back.

We are all in shock and a state of disbelief. We are all still trying to find our words to describe the devastation that has befallen, not only our beloved city but our country as a whole. The drive and enthusiasm of our country's youth has been obliterated. Their dreams of finding jobs, finding or creating opportunities have been blown into the air. My own daughter Nayla, has had to see her second dream project disappear because of this situation.

Amazingly enough they do not give up. The way young people have mobilized to help clear the rubble, clean the streets and distribute food and clothing is heartwarming but also very indicative of the absence of a proper government.

BL: What are the impacts of the recent visit of the French President to Lebanon and what are your thoughts and expectations of his promised visit to Lebanon on the 1st of September?

Wafa Saab: The quick answer is that President Macron's visit came at a time when it was extremely needed. His tweet on the day



with Chaker Saab, Chairman of Tinol Paints International: *Wafa Fayez Saab, Managing Director and board member of Tinol Paints International*

he arrived: “Lebanon is not alone”, was at a time refreshing and alarming.

The impact of the visit is differently perceived. It is positive on the population that was affected and who felt the absence of the state. It felt good to know that Lebanon still has allies. Some others worried beyond the solidarity stand on the political price to be paid.

The international community had expressed earlier that no aid was to be given before reforms happened but not everyone is aligned on the way this reform will take place. There were requests that no lifeline be given to the current political system.

The internal challenge remains and the need for a political solution is crucial. Macron’s September visit is still pending the announcement of a new cabinet. The opposition has been calling for a cabinet of salvation with executive powers to secure the political transition.

BL: What inspires and guides you to make a contribution to society?

Wafa Saab: In one word, love. First, you start by loving and respecting yourself. If you want to be respected start with yourself. How respectfully you treat yourself is, in

time, reflected back.

But self-loving can have two sides. It can be selfish or it can be love that is paying respect to yourself in order to respect others. It is very important to appreciate yourself, but also to put yourself in a bigger mold that is the mold of the society, the mold of social responsibility when you have to do good for you and for the others around you.

When you respect and love everything around you, it is a great life. For me, at this period in my life, the love of Lebanon comes first. That’s my potential and part of my life plan. I reached an age and a stage of maturity where I would like to leave a legacy for my kids, something worthwhile.

Maybe I choose Lebanon now because our country is going through a crisis. Perhaps it will be a much-needed turnaround in our history, we can’t go on like this anymore. Last October, the Lebanese came out on the streets of Lebanon, clamoring for change, and those who did not come out on the streets, came out in their homes and this is the power. There are still people who have this motivation to go to the streets, but the people who are in their homes are rising against everything that’s happening, and against the lack of leadership in our country.

We have so many leaders, heads of political parties, but no leadership. There’s nothing but selfishness and personal benefits that are directing us.

So while I do advocate cultivating self-love, which is a continuing practice, we also need to be aware of our values and standards. We all live in families, and that is very important because the family is a microcosm of the wider world. When you learn to love and take care of members of your family, you can extend that love to your society and eventually to the whole world. A love for one’s country, patriotism, does not exclude being a responsible citizen of the world.

BL: What does it take to build a world-class enterprise, financially robust across economic cycles, with global stewardship as the dominant business logic?

Wafa Saab: Since 1956, Tinol Paints has been manufacturing high quality paints and coatings, consistently meeting the demands of a growing client base. Over the years, the Research and Development department has created and developed numerous products that resulted in the present range of over 500 types of decorative, architectural and industrial paints and coatings, incorporating



With Lebanese Red Cross - Youth Dept: *Wafa Fayez Saab, Managing Director and board member of Tinol Paints International*

the best Northern European and American raw materials.

In 1977, Tinol was the first Lebanese company to give a technical license to a European company. That's quite a big achievement. Since its inception over sixty years ago, Tinol has been providing the very best in paints and coatings that translates its commitment to its slogan, paints that 'stand the test of time'.

So, the short answer to the question is the continual strife and commitment to offer a world-class product and to continue investing in ourselves.

We face challenges from all around but we also have bigger opportunities: we have an opening to the whole world. A global economy means you can penetrate any market, but at the same time there is much more competition. We cannot make an impact except with world-class products and a world-class enterprise.

Tinol's products, for example, are in compliance with the highest international specifications and include heavy-duty industrial coatings, waterproof coatings, traffic paints, floor coatings, automotive coatings, fire retardant and specialty coatings.

The situation in Lebanon now is dire.

And while the situation in Lebanon now is extremely challenging from all aspects, economic, financial, political, monetary, fiscal, it is also potentially more exciting.

All of these problems make the challenges grow bigger in our business, because life necessities can be covered in a proper business environment but in Lebanon we have to generate our own electricity, we have to worry about finding our own water and then we have to purify it. We have to make sure that we're not polluting the environment but all of these efforts are done on an individual effort and the efforts of solo enterprises, the private sector.

We are also extremely concerned with the environment, and with health and safety. Tinol's commitment to health and safety is demonstrated by its continually growing range of eco-friendly products which contain no restricted chemical components and ozone depleting substances. Tinol is the first paint company in the Middle East to be awarded a Dual UL Certification for VOC Content and Emissions in indoor environments.

I remember a few years ago we went to the Ministry of the Environment and we forced some standards on ourselves, as we

were trying to be innovative in order not to pollute the environment. We were coming out with creative ideas and solutions to everything including the purification of water.

We want to make sure that the sewage water is as pure as possible in order not to pollute the sea, especially in the Choueifat area. So imagine that we approached them! To impose restrictions on ourselves! And we did that because, as a company, we care about ourselves and about others.

BL: Can you elaborate on the problems industrialists face in the country?

Wafa Saab: Ever since the 1990's, after the end of the Lebanese civil war, all governments have promoted a rentier economy which dissuaded investors from investing in the manufacturing sector that generates almost 25 % of jobs in the country. The governments didn't provide the right infrastructure nor industrial zones and parks across Lebanon, industrial land became even more expensive than residential land. The governments and parliament did very little in terms of legislation and decrees. Every industrialist is a champion as he/she is left on his/her own facing an uncertain and hostile environment. Basic utilities such as water and electricity are very poorly managed, every factory needs its own generators and water wells which is very costly and can be disruptive for production due to repairs and maintenance. The government doesn't protect the industry with anti-dumping laws and it signs trade agreements that are unfavorable for Lebanon and doesn't apply reciprocity.

Currently, the economic collapse, unofficial capital controls and hyperinflation have greatly affected industry. Industrialists' accounts in foreign currencies were completely frozen with regard to international transfers, facilities were stopped and the whole market shifted into a cash economy. Also, sales have dropped very significantly for 3 reasons, cash economy, decrease in purchasing power because of inflation and further decrease in purchasing power as a large part of the working population have either lost their jobs or are working with reduced salaries. Some of the sectors which manufacture necessities started replacing imports, however their margins are lower because of the increase in material cost and they still have the same issues mentioned above that other manufacturers have.

BL: If the electricity system were well managed, how much cost would it save the industrial sector?

Wafa Saab: The industrial sector has some support, or subsidy for its electricity bills. Electricity shortages are so frequent that any subsidy offered becomes inconse-



Kulluna Irada budget discussion 2019: *Wafa Fayez Saab, Managing Director and board member of Tinol Paints International*

quential. Most of the time we need to use our own generators. These cost us money to buy, maintain and fill with fuel. If we had electricity 24/24 like the rest of the world, that would make a huge difference. To answer your question it suffices to give you the following facts: EDL (Electricite du Liban) charges 11 cents per megawatt for each kilowatt hour (kWh) consumed, while the cost of generation is approximately 35 cents/kWh. Internationally, the average cost of producing a kwh is 3 to 5 cents through using solar energy or gaz. If this is not mismanagement, what is? This is one of the reasons why energy intensive industries had to close down.

BL: You come from a traditional society and your path to success was not “conventional”. What was it like, as a woman, to dominate in a patriarchal society?

Wafa Saab: I think for society to succeed as a whole, both men and women have to be equally involved. Women need to push other women and men need to push women also. We all have to work together. And of course, education is part and parcel of this whole equation.

I got married at 19 while I was still a student at the Lebanese American University

- LAU (formerly Beirut University College or BUC). However, I decided that this should not be an obstacle to my personal development and in 1991 I graduated with a BA in Human Development.

Coming from a deeply patriarchal family and society was not easy. Even when my husband asked me to join the family business in the late 1990s, I was asked to do so covertly so as not to upset the family and society at large.

The initial credit goes to my husband for having believed in me and my capacities and, coming from a traditional family myself, I can understand his need to keep my involvement discreet. I quickly found out that working was my passion. It felt great to be productive.

But despite my success in the corporate world, I knew the impact that a business education would have on developing long-term value, as I am a firm believer in lifelong learning. I returned to the American University of Beirut to earn an EMBA in 2007, just two years ahead of my own son Chaker's graduation, and two years after my youngest daughter Dana earned her Master's degree in Marketing Management. As I said my family has always given me so much inspiration!

It took hard work and perseverance, and I attribute these qualities, along with my love of learning, to my parents' upbringing and to the education I received at the International School of Choueifat. Of course, the common joke was that it allowed me to say that I was only two years older than my son.

So much has changed in our ‘traditional’ company. When I “unofficially” joined the company, only around 3 or 4 of the employees were women and they were all in assistance positions. Now half of the management team and most of the Board of Directors are women and this is an achievement that I am very proud of.

BL: How do you see the world in general, and Lebanon in particular, in the time of COVID-19?

Wafa Saab: At first, the stay-at-home orders came as a shock but then it was a state of going back to yourself, to your roots, to your inner self, to meditate and to think. It was also a time to help and give to others, to try and alleviate the impact of the crisis on the most disadvantaged.

Thanks to technology, socially you were able to connect with the people you love and have not had the opportunity to see for so many months or years even, only to



Tinol's big family at Kantari Grand Opening Event: *Wafa Fayeza Saab, Managing Director and board member of Tinol Paints International*

realize that you could be more connected even when you are physically detached. Professionally we were more efficient. Connectivity is a great thing, it's amazing for me to sit in my room meeting with colleagues in Europe, Asia, and other parts of the world. Seeing all these people around the world engaged with each other, playing music and singing, cooking and challenging themselves physically was heartwarming. And while technology has proven its advantages, we are still aware of its disadvantages, specifically the lack of adequate infrastructure worldwide.

In Lebanon, as with everything, the question is: how can you balance all these elements and come out stronger than we were?

No doubt, it was a unique experience, for me personally, and for Tinol. We were back in business in two weeks, mainly because we had to and because the safety of our team came first, we were working behind closed doors to meet the demand of hospitals setting up Coronavirus unit

Naturally, our offices are very spacious which allowed us to really respect social distancing.

BL: How far did the virus impact the social and health structure of Lebanon and the globe?

WAFSA SAAB: I like to look at things from a macro and a micro perspective.

From the macro perspective, we thought that all countries are treating the Coronavirus issue in a better way and that we have

many gaps in our health system. There's no doubt, we do have gaps, we have a failing health care system, but comparing notes with my friends who live in the US, the UK and in France, I realized that they had a waiting list to get screened for the PCR and it was much longer waiting list than ours. As I've mentioned before, the private initiative, it is what makes all the difference. Healthcare in Lebanon is heavily dependent on the private sector. We have one of the best medical systems worldwide and unfortunately, we don't promote it well enough. Medically speaking, Lebanon is number one among all the neighboring countries and Lebanon's medical sector is the number one on an international level. Maybe, because Lebanon suffered so much, it is always required to go



Helping families affected by Beirut's blast with Mission Joy: *Wafa Fayez Saab, Managing Director and board member of Tinol Paints International*

abroad and get the latest technologies and get the latest innovations in medical science, and maybe because it is a small country, we rely so much on the individual power, the individual capacity of people. Human talent in Lebanon is very strong. We have been, and still are, accused of exporting our thinking minds abroad, and the accusations are correct, we are undeniably exporting our minds, which is leading to a kind of brain drain. The challenge is that we have of course is to keep those minds in Lebanon, help them develop and give them enough opportunities in order not to lose them.

The socioeconomic impact on the Lebanese society was huge. The financial support that the government accorded to those in need especially day workers was

far from enough. Here again nonprofit organizations stepped in and rushed to bridge the gap. I myself took pleasure in helping my daughter Dana's NGO, Mission Joy, to distribute food to the needy and entertain staff and patients in hospitals, to contribute and ease the pain of the Covid lockdown.

BL: What can we learn from the Lebanese uprising that could inform struggles against capitalism, sectarianism, and the state worldwide?

Wafa Saab: We have learnt a lot, but what we really learnt is unifying the uprising. I think those young people down in the streets taught us a lot, they are very resilient, extremely creative and determined. I was really impressed and I've had the opportunity and the privilege of being with them

and meeting most of them. I know every organization that is working in the field, it is amazing how much nationalism and how much patriotism they have. There's a disparity in theories and in their commitments, but they are all advocating social justice and systemic change.

What we have learnt is that diversity is important to have a proper conversation. The texture of the Lebanese society is very rich and this adds value for every individual. Our cultures are woven from many diverse strands. But diversity can only function within a common moral code.

For a while, this is what had been reflected in the street. When channeled in the right direction, diversity and passion can be extremely rewarding. I don't believe



Wafa's pride and joy - her grandchildren: *Wafa Favez Saab, Managing Director and board member of Tinol Paints International*

all these groups and these parties have to be the same color. The problem is in our ability to accept the other. At the beginning of the uprising, it was rumored that there were embassies behind the uprising, but if there were embassies would we be here now? The uprising would still be there on the streets. I think that the uprising, the sectarianism, the capitalism, I don't think that all of these groups on the field are linked to capitalism in any way. In fact, funnily enough most of the groups are leftist groups who believe in human rights and believe in the principles that we should go with, and at some point we should get rid of our inherited judgments, all of this needs some maturity for the uprising to achieve its goals. Now the strenuous effort is for the uprising to achieve these goals without clashes.

BL: Could you summarize the state of the world at the time being?

Wafa Saab: It is pretentious to claim that we can summarize the state of the world today. Major changes are happening. The greatest

challenges and forces that shape societies all over the world and that are likely to influence the future of our world are what we should look into. The superpowers in the world have changed. Russia fell apart a few decades ago, now it is getting stronger in a different way. The European union couldn't pull everyone together as it should, but it is very close to the texture that we would love to see because they kept the diversity and the particularity of each country while they made a mutual trade market. Interesting times, they are not easy to analyze because there are so many issues at the expense of weaker counters, eventually it's a battle of power. The major enemy for America was Russia and now it is China, and in the eyes of the Americans, the greatest evil comes from China. Now let's see how this plays out, all of this will be a bit more clear after the US elections in November. I don't pretend to know foreign policy that much but I read and observe just like we all do.

BL: Has the movement in Lebanon taken everyone

by surprise? Did it achieve its goal?

Wafa Saab: Did it take everyone by surprise? Yes, the timing and the direct cause took everybody by surprise, as if we couldn't imagine that we will rise against them just because they raised the WhatsApp's fee, then again, it was the last drop in a bucket already full of economic hardship and injustice.

Some people were still under the impression that they would get away with it. That we can put our money in the bank and get 1.4% interest when the interest rate internationally is 1-2%. We were putting our heads in the sand like an ostrich, and thinking that the hunter can't see us. Unfortunately, we couldn't do enough analyzing. We would constantly hear that the value of the US dollar is rising and the Lira will lose its value, but we refused to believe it was possible. Our Central Bank governor wouldn't let it happen we thought. But naturally it couldn't be stopped because of the mockery of Lebanon's fake economy that was built on wobbly foundations. So while it did take a few by surprise, the rest of Lebanese population were already suffering in their enterprises and daily needs, they were suffering and screaming louder and louder, and nobody was hearing their voices, until the uprising took place.

As to whether the uprising has achieved its goal, not yet. It has to go on.

The Lebanese citizen has little stamina. They are very smart but because they are smart they think that they can overcome the crisis in a short time. But such an important matter might need years. What was being destroyed over 30 or 40 years cannot be fixed in 1 or 2 or 3 years. Therefore, we should think long term and this is what we lack. Currently, our belief in the uprising is shaken because it didn't fix things, but how can you fix what was being ruined over long years in only a few months?

As I look at what goes on now in Lebanon, the uprising has a long way to go.

BL: Why is violence widespread in Lebanon?

Wafa Saab: The protestors were not violent. Certainly not more violent than other places like Los Angeles or Minnesota. No, they were more civilized. Certainly, more civilized than many others.

I believe the violence on the streets came partly from those who wish to suppress the protests. I'm not saying there's always a conspiracy theory but yes there's a plot for these things to make people scared and get off the streets and keep us immobilized. Sadly, they are succeeding, and some people are being dragged to violence but still the violence is really minimal. I believe in Lebanon we still have a minimum set of values. We are courteous, for the most part. People here rush to help. In Paris, there was much more violence

than what we had here. I'd rather have less violence. If you break my storefront, what are you getting out of it? You don't want to cost me more money, this way you're preventing me from paying salaries to my employees, because I have to pay more in order to repair, and if it's the insurance company is paying for the damage, and this means that the insurance company might raise the costs of insurance premiums next year. I mean it's a cycle. Sabotage doesn't help. I used to say that media is a mixed blessing. It is a blessing because it is keeping us informed but it is a double-edged sword. It is sometimes difficult to identify news from fake news.

BL: What is your advice for people who have contributed to Lebanon's recent massive social movement?

Wafa Saab: Credibility. Passion, for sure, but credibility is more important. There is a worldwide tendency to spread fake news, one of the disadvantages of the prevalence of technology I was discussing before. I think it's important to stay credible.

Personally, I do not approve of the shaming that has been going on, especially since sometimes it has been targeting the people who were not necessarily involved in any wrongdoing. But while I believe that our values are better than to shame people or damage property, I can understand how frustrated people are and see this as the only way to garner the proper attention.

The action of the protestors did put a certain amount of pressure, more of a moral pressure over our politicians. I think that some people got treated unfairly, but others were not. It was good because it lit the spotlight on things that have excesses and mismanagement issues. Unfortunately, they didn't talk about everyone, there're some people they didn't mention at all, because they fear them. So, this is why we can say that we shame who we can and we don't shame who we're not capable of shaming. Deep inside, I don't like personal shaming but unfortunately it was a must, they couldn't do anything else, it was the only weapon they had.

BL: You are obviously qualified to run for the next Lebanese elections. Do you think someone like you should help the Lebanese in following a new clean path in politics?

Wafa Saab: In 2018 my name was suggested for the candidacy of the Druze seat in Beirut by the Woman in Front group, now called 50/50, and which seeks an equal representation of men and women in the Lebanese Parliament. However, as a member of Kul-luna Irada, the civil society I founded with a group of like-minded friends, our bylaws do not allow us to stand for elections as



With the family at the villa in Choueifat: *Wafa Fayez Saab, Managing Director and board member of Tinol Paints International*

members of the board, considering that we act as a pressure loop to achieve political change in the country.

That being said, we can step aside from our role on the board at any time and while I do want to contribute to the betterment of the country I am not sure that right now the best way is through conventional politics. Perhaps my role can be more effective as a member of a civil group at the moment then as a member of a political group.

I think that now my role in this group is more important than my role in parliament, because this group is working hard as a team to make a difference that can affect the whole country. There are good ministers and deputies who are all doing their best. I'm not saying that I don't want to participate, things are still open for me, but now I think that I can't make a noticeable impact in any governmental or parliamentary position, the same way I am making difference from this very place. However, maybe if things change in the future I would rethink. When you are in the business world, you have to

adapt and you have to rethink of everything. I have well-known principles and values, if I want to leave a certain place, I have to make sure that the other people who I work with are in knowledge of what I'm doing. I have to be very transparent in order to cooperate in the best way. This is my way of thinking. Yes, I would like to be part of the political reform.

But I want to be part of this because I know that I can create change. But in what manner, I really don't know, maybe it would be better from where I am now or maybe it would be better from another place, but I will leave it to time, time will tell if I will have a role to play or not, but definitely we need all to pitch in and we need all to collaborate and do something for this country, we cannot let it go.

BL: What are your ideas and recommendations for a better approach to tourism in Lebanon?

Wafa Saab: We have many kinds of tourism. Our tourism potential is huge, starting with medical tourism. Secondly, we can focus on religious tourism. Eco-tourism is also pick-



Wafa with her children, Dana, Chaker and Nayla Saab: *Wafa Fayeza Saab, Managing Director and board member of Tinol Paints International*

ing up, and we have cultural tourism as well.

And while tourism is very important for our economy, it shouldn't be a primary source of income. We should strive to focus on other industries also so that we can remain sustainable. We have to change the way we look at tourism in the first place and shouldn't rely on tourism alone.

I think that Lebanon shouldn't only be a touristic destination, it has to be much more. I think that we have to work on the knowledge economy, on becoming the next go-to place in the knowledge economy, because we have the dream, and we have the talent. All we lack is the right infrastructure. Given the right opportunities we could have a world of small businesses that could operate out of Lebanon, because of how brilliant and creative they are. We see all the time how Lebanese go to the Gulf region and they lead in everything, they go to Europe and they lead. I'm talking realistically. We have excellent educational institutions, all Arab countries used to send their kids and youth to study in Lebanon. But, now we became the ones who are sending our youth and our intellectual minds to study abroad. Eventually, this has to go back, I don't think

that it is only a touristic destination. For sure, tourism is very important, but we have other capacities, we have to encourage the industry, the country that doesn't produce is a country without a future. We can't just say that we are a touristic country and we are a country of services. It's not enough. We have to focus on agricultural sustainability for example, we have so much rain that is being wasted and we have amazing weather. We have sun, we have fertile soil and resources that have to be invested in. We have to focus again on the agri-food industry, we have many industries that can be developed in many fields, specifically when it comes to light industry, technology, agriculture and all its potential parallel activities.

BL: What will give you a sense of fulfillment in your professional life?

WAFSAAB: I would like to have more innovations at Tinol which I'm constantly working on. We are constantly working on research and development; I'd like to see more expansion and we are working hard on this. We have many projects in the pipeline, we're working on alliances. All of this is still in the making, and we have used the downtime in

the last few months, to work on innovation and thinking out of the box.

BL: What is your five-year plan?

WAFSAAB: Expansion, expansion, expansion.

We have plans to open up manufacturing plants in 9 countries in the Mena region in partnership with a multinational company.

We have signed a memorandum of understanding with a multinational company and we're working on fine-tuning the plan, we have plans for the beginning of October: hopefully, the first factory in the Gulf area.

BL: How do you deal with all pressures that come along with running a hyper-fast paced, high-profile company?

WAFSAAB: Passion and positivity are my key driving forces in my business. It's amazing, sometimes I get up tired, I take a step back and say to myself, I worked so hard this week I deserve to take it easy, I have a good breakfast I read my newspapers. I take a few minutes, then I take my shower, and I'm good to go again. I'm passionate about life, I feel blessed to be in this world, and I embrace everything that comes, the good and the bad. I do a lot of things, I'm very energetic, I exercise regularly, and I eat healthy food. I have too many things to do on daily basis, I have a big family and I have a lot of friends, I'm blessed. I think that human relationships are very important, starting with my small family and then it goes up to my bigger family, my friends and the organizations I work with.

BL: What does success look like today, and how do you measure it?

WAFSAAB: Success is being able to meet all the challenges within an ever-growing demanding society. The base of success is having your human capital around you without having to lay off anyone of them. Success for now is survival, but in the future it's expansion. In the COVID-19 times, it is survival. Eventually, I want to see my company flourishing, I want to see it expanding, growing, and hopefully it will.

BL: Is Wafa's popularity connected to her focus on authenticity?

WAFSAAB: I don't know if I'm popular, but I do love the people around me. Authenticity is a value for sure. It's the authenticity of colors but then it is the values and the guiding principles that we were brought up with and that we adopted. You raise two or three children, each one of them is different, but eventually you have raised them with the values and the principles that you wanted. I thank God that I abide by those guiding principles and those values.



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Water Shortages Compound Desperate Situation in Beirut

UNICEF: Severe water shortages compound desperate situation for children and families in Beirut

300,000 people in Beirut continue to face a lack of access to critical safe water and sanitation services, UNICEF warned; more than three weeks after the huge explosion tore through Lebanon's capital.

While public water infrastructure thankfully sustained only minor damage and remains mostly functional, the explosions compounded an already precarious situation in terms of access to safe water and sanitation in the greater Beirut area, with a significant number of water tanks and plumbing systems in buildings near the blast being damaged. An estimated 130 buildings in the affected area have been completely disconnected from the main water network and the water systems of more than 500 occupied buildings have been damaged.

"As COVID-19 cases continue to surge, it is more critical than ever to ensure that children and families whose lives were turned upside down by the explosion have access to safe water and sanitation," said UNICEF Lebanon Representative Yukie Mokuo. "When communities don't have access to this critical necessity, the risk of water-borne diseases, as well as COVID-19, can skyrocket," she added.

With many families now lacking a working connection to water mains, the lack of safe drinking water and sanitation is of increasing concern. Additionally, many households in affected neighborhoods typically purchase water—either bottled or trucked—and face challenges accessing water services, especially with rising summer temperatures, with prices also likely to rise.

The situation is particularly critical for the estimated 300,000 people—including around 100,000 children, whose homes were damaged or destroyed in the blast.

In the immediate aftermath of the explosion, UNICEF began working with partners and the water authorities to assess the damage to critical water infrastructure and begin addressing critical needs. UNICEF and partners supported the Beirut Mount Lebanon BML Water Establishment in assessing damage to public water networks and providing support on repairs and reoperation where necessary.

UNICEF and partners have re-connected

over 100 buildings to the public water system and installed 570 water tanks in damaged households out of an estimated need of 3,300 tanks to be replaced; UNICEF also provided water to first responders, and has distributed more than 4,340 hygiene kits and 620 baby kits to affected families, and ensured water trucking to 20 households and three hubs of the Lebanese Red Cross.

This is especially critical in light of the ongoing COVID-19 pandemic, as a key prevention method is regular handwashing with soap and safe water.

"One of our immediate priorities was ensuring that children and families affected, as well as critical frontline responders, had access to safe water," said Yukie Mokuo.

"Working with the relevant authorities and our partners we've been able to reach more than 6,650 children and their families, but there is so much more to do, and time is of the essence."

Rising cases of COVID-19 is complicating an already difficult situation, according to the head of the UNICEF office in Lebanon.

"As COVID-19 cases continue to surge, it is more critical than ever to ensure that children and families whose lives were turned upside down by the explosion have access to safe water and sanitation," said Yukie Mokuo, UNICEF Lebanon Representative.

"When communities don't have access to this critical necessity, the risk of water-borne diseases, as well as COVID-19, can skyrocket," she added.

The situation is particularly distressing for some 300,000 people—including around 100,000 children—whose homes were damaged or destroyed in the blast.

Though public water sustained only minor damage and remains mostly functional, the explosion cut off more than one hundred buildings from the water supply network and damaged the water systems in over 500 others. This compounded an already precarious situation in terms of access to safe water and sanitation in the greater Beirut area.

In the immediate aftermath of the 4 August explosion, UNICEF along with partners and water authorities assessed the damage to water infrastructure and began responding to pressing needs, supporting repairs where needed.



Desperate situation in Beirut: Following the explosion, UNICEF and partners worked to reconnect pipework in the affected buildings—Source: UNICEF

UNICEF and partners also reconnected over one hundred buildings to the public water system and installed 570 water tanks in damaged ones, trucked water for households, provided water to first responders, and distributed over 4,300 hygiene and 620 baby kits to affected families.

UNICEF is also providing training and resources to equip thousands of young people across Lebanon with the skills they need to help rebuild their country, including training on repairs and maintenance of critical water and sanitation infrastructure.

Making sure communities can wash hands with soap and safe water is also vital to protect against coronavirus.

UNICEF is also working to provide training and resources to equip thousands more young people across Lebanon with the skills they need to be part of the effort to rebuild their country, including training on repairs and maintenance on critical water



Explosions that took place in Beirut, UNICEF and its implementing partners install water tanks in Karantina Hospital, schools and buildings while repairing the infrastructure. [PHOTO: UNICEF/UNI362838/Choufany](#)

and sanitation infrastructure.

UNICEF has been able to deliver 18 shipments of critical humanitarian supplies, totalling 67 tons, through two airlifts and commercial cargo routes to support children and families affected by the Beirut explosions earlier this month. The shipments included vital personal protective equipment (PPE), medical, health hygiene and nutrition supplies. UNICEF was able to respond immediately following the explosion, distributing pre-positioned supplies that were in stock in the immediate aftermath. At the same time, UNICEF worked to procure additional humanitarian supplies locally, wherever possible, including personal protective equipment (PPE), infection prevention and control (IPC) kits and other hygiene items, as well as supplies to support psycho-social assistance to children affected. To complement the locally procured supplies, additional supplies were sent from

UNICEF's global supply hub in Copenhagen to Beirut, with further shipments planned in the coming days and weeks.

"Before the dust had begun to settle, UNICEF teams were working to ensure that urgently needed humanitarian supplies could reach children and families affected as soon as possible," said UNICEF Lebanon Representative Yukie Mokuo. "Children have had their lives turned upside-down. Making sure that families have their basic needs met will allow them to start rebuilding their lives and look to the future," she added.

As the number of COVID-19 cases in the country continues to surge, UNICEF was also able to deliver more than US\$3.5 million worth of critical PPE and IPC kits - especially critical as 10 containers of PPE were destroyed in the explosions.

"As families fight to rebuild after the chaos of the explosions, coupled with the ongoing economic crisis and the added

threat of COVID-19, the support of our donors and partners has been absolutely critical, but much more is still needed," said Mokuo. "Now is the time for the international community to stand with the people of Lebanon and ensure that they receive the help and assistance required."

The humanitarian supplies were delivered with the assistance of the European Union's European Civil Protection and Humanitarian Aid Operations (ECHO) and the Government of Belgium and through a donation from the Sanofi Foundation.

UNICEF requires more than US\$46.7 million to respond to the immediate needs of children and families over the next three months. The response focuses on keeping children safe; rehabilitating basic essential services; and equipping adolescents and young people with skills they need to be part of the effort to rebuild their country - all while limiting the spread of COVID-19.

The UNRCO and ICD Announce Formation of Advisory Committee for their Awqaf Research Project

The Advisory Committee will play a major role in supporting the direction of the research study



Kicking off first Advisory Committee meeting: Ayman Sejny, CEO & General Manager of the Islamic Corporation for the Development of the Private Sector (ICD)

The United Nations Resident Coordinator's Office (UNRCO) in the Kingdom of Saudi Arabia and the Islamic Corporation for the Development of the Private Sector (ICD), announced the launch of their joint initiative's newly formed advisory committee.

On April 23, 2020, UNRCO and ICD have signed a Letter of Understanding (LoU) to conduct a study on the potential of Awqaf in contributing to the achievement of Saudi Arabia's National Transformation Programme (NTP) and the United Nations Sustainable Development Goals (SDGs) in KSA.

Today, UNRCO and ICD kicked off their first Advisory Committee meeting. The Advisory Committee will play a major role in supporting the direction of the research study as it includes distinguished sustainable Islamic financing leaders whose focus will be to shape and guide the paper while working closely with the chairpersons.

The Committee will be co-chaired by Nathalie Fustier, United Nations Resident Coordinator, and Dr. Mohammed Alyami, Director Development Effectiveness at ICD.

The chairpersons will oversee the

overall process of the research, ensure proper direction to the Advisory Committee and the research consultants, and ensure access to resources.

The Advisory Committee members are:

- H.H. Princess Nouf Al Saud, CEO King Khalid Foundation
- H.H. Princess Haifa Al-Mogrin, G20 Development Working Group Chair
- Abdulrahman Alaqeel, Deputy Governor, General Authority for Awqaf
- Dr. Sami Al-Suwailem, Acting Director General, IRTI
- Dr. Abdelilah Belatik, Secretary General, CIBAFI
- Dr. Abdullah Turkistani, Dean of Islamic Economics Institute, King Abdulaziz University
- Majid Al Asfoor, General Manager for Strategy & Alignment, Ministry of Economy & Planning

The UNRC, Ms. Nathalie Fustier commented: "It is our pleasure to welcome the Advisory Committee and we look forward to engaging with the members over the coming months. The Advisory Committee will be crucial to ensure that the research is solid and produces actionable recommendations."

Dr. Mohammed Alyami, Director of Development Effectiveness stated: "ICD is keen to work closely with UNRCO and the Advisory Committee members to conduct a referential research which will increase the Awqaf potential in the Kingdom of Saudi Arabia; while also assisting in reinforcing the economies of ICD member countries to develop certain vital sectors of economy and support any humanitarian and social action deemed necessary".

Established in 1999, ICD is a multilateral development organization and a member of the Islamic Development Bank (IsDB) Group. The mandate of ICD is to support economic development and promote the development of the private sector in its 55-member countries through providing financing facilities (i.e PPP financing) and/or investments (i.e Private Equities investments) in viable projects

sponsored by eligible enterprises in accordance with the principles of Shari'ah. ICD also provides technical assistance and advisory services to member countries and their public and private enterprises with a view to improving the environment for private investment, facilitating the identification and promotion of investment opportunities, privatization of public enterprises and the development of the Islamic capital markets. ICD applies Fintech to make finance more efficient and inclusive. Financial services institutions in the member countries will benefit the most from fintech innovations using AI, robotics, blockchain, data analytics and cloud service. ICD set up a platform which was built and centered on ICD relationship with 119 Financial Institutions. Through them, the IsDB Group in general and ICD in particular would leverage access to the country and avail financing opportunities. The platform allows like-minded financial entities to collaborate on business opportunities, exchanging market intelligence and laying a foundation for actual financial transactions within the OIC member countries and across borders. For more information about ICD, visit www.icd-ps.org.

In Saudi Arabia, the United Nations is represented by 22 agencies, funds and specialised programmes. The country team (known by its acronym UNCT) is made up of representatives of these organisations. As head of the country team, the UN Resident Coordinator (RC) guides and supports the work of the UNCT, ensuring effective coordination and cooperation across the mandates of each organisation.

As the main support structure for the activities of the Resident Coordinator and the country team, the Office of the Resident Coordinator (RCO) strengthens the joint activities of the United Nations system in the Kingdom of Saudi Arabia. Its purpose is to maximise, in a coordinated manner, the work of the United Nations so that the system can provide a collective, coherent and integrated response to national priorities and needs, within the framework of the Sustainable Development Goals and other international commitments.

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Al Baraka Banking Group Achieves a Net Income of US\$ 90 Million in the First Half of 2020

Al Baraka Banking Group achieves a net income of US\$ 90 million in the First Half of 2020, with Total Assets Exceeding US\$ 26 billion



Commitment to present the model of true participatory banking: Abdullah Saleh Kamel, Chairman of the Board of Directors of Al Baraka Banking Group



Witnessing unprecedented challenges: Adnan Ahmed Yousif, member of the Board of Directors and President & Chief Executive of Al Baraka Banking Group

Al Baraka Banking Group BSC (ABG), the leading Islamic banking group with its headquarters in the Kingdom of Bahrain, achieved a total net income of US\$ 90 million during the first half of 2020 compared to US\$ 95 million for the same period of 2019 with a 5% decline. Net income attributable to equity holders of the parent reached US\$ 47 million in the first half of 2020 compared to US\$ 56 million for the same period of 2019 with a decline of 16%.

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 unites. 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.

With regards to the statement of financial positions' items, the equity attributable to the parent's shareholders and Sukuk holders amounted to US\$ 1.38 billion by end of June 2020 compared to US\$ 1.47 billion by the end of December 2019, reflecting a decline of 6% due Foreign currency translation reserve, pay-

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

Total assets of the Group showed 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.

Operating assets (financing and investments) amounted to US\$ 20.43 billion as at the end of June 2020, compared to US\$ 19.75 billion at the end of December 2019, increasing by 3%. Customer accounts

including due to banks and financial institutions as at the end of June 2020 reached US\$ 22.23 billion, a decrease of 1% compared to US\$ 22.46 billion level at the end of December 2019, and represents 85% of total assets, which indicates the continued customer confidence and loyalty in the Group and the growing customer base.

Commenting on the performance and results of the Group during the first half of the year 2020, the Chairman of the Board of Directors of Al Baraka Banking Group, Abdullah Saleh Kamel, said, "Because of our commitment to present the model of true participatory banking through our units deployed in 17 countries, we have been able, thanks to God, to face the widespread repercussions of the Corona pandemic that has swept the world since the beginning of this year, and has resulted in severe human, social and economic damage. We have worked closely and together with our customers, individuals, companies and governments in these countries to alleviate these repercussions by taking a number of precautionary operational and financial initiatives, which, thanks to God, resulted in the good results achieved during the first half of this year. We ask the Almighty God to preserve our societies and our peoples. We also wish to stress on this occasion our full commitment to adhere to the approach of the founder of the Group, the late Sheikh Saleh Abdullah Kamel, may God have mercy on him, in embodying the Islamic participatory banking in all forms of financing and investment provided by the Group."

Adnan Ahmed Yousif, member of the Board of Directors and President & Chief Executive of Al Baraka Banking Group, said: "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, 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."

He added: All these efforts have resulted in achieving good results during the first half of this year, thanks to God Almighty, thanks to the Islamic banking model that we adhere to, the exceptional efforts made by boards of directors, executive managements, and employees in the Group and units, the solidarity and support of our customers, and the prudent policies pursued by the central banks and governments in the countries in which we operate, so we extend our many thanks and praise to all of them."

The P&CE said: "Since the beginning of the outbreak of the Corona pandemic, we have initiated at the Group and units levels 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 imposed on institutions and banks to provide their services remotely, and ABG, thanks to God, proved the success of its strategies in the transition towards the digital banking that we launched two years ago, where we, at the Group and units levels, 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 the continuity of providing our banking services in an outstanding manner."

"Environmental protection aspects also had a large part of 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."

At the end of last April, S&P Global Rating updated the long-term rating of Al Baraka Banking Group to "BB-", with a "stable" outlook, emphasizing the Bank's short term "B" / rating. The stable view of the Group, according to the agency, reflects the strong record of managing the Group in overcoming challenging

business environments. "

" Adnan Ahmed Yousif added: 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 expectations and aspirations."

Adnan concluded his statement by mercy on the soul of the deceased Sheikh Saleh Abdullah Kamel, the founder of the Group, may God have mercy on him, whose principles and values will remain before us illuminating the path of the future. We also welcome the new board of directors of the Group headed by Abdullah Saleh Kamel, wishing them all success in leading the Group towards continued achieving outstanding successes.

About Al Baraka

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

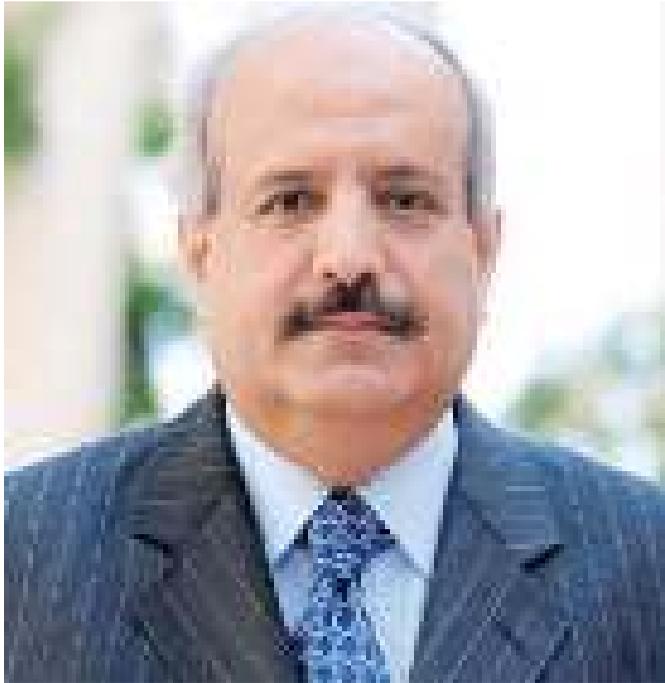
The Group has a wide geographical presence in the form of subsidiary banking units and representative offices in 17 countries, which in turn provide their services through over 700 branches. Al Baraka Banking Group has operations in Jordan, Egypt, Tunisia, Bahrain, Sudan, Turkey, South Africa, Algeria, 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.

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.

Jordan Islamic Bank Best Islamic Bank in Jordan for the Year 2020



A testament to the achievements made by JIB: Adnan Ahmed Yousif, member of the Board of Directors and President & Chief Executive of Al Baraka Banking Group



Confirming the success of the strategy deployed by JIBs: Dr. Hussein Said, CEO / General Manager of Jordan Islamic Bank

Jordan Islamic Bank (JIB), one of the banking units of Al Baraka Banking Group B.S.C received the award for the Best Islamic bank in Jordan for the Year 2020 for the seventh time in a row, from The Banker which is a British magazine, that is issued by the Financial Times Group, The Banker Magazine specializes in the field of banking and investment at the international level and the magazine grants the award to distinguished banks every year at the country level.

The report issued by the magazine on the first of this month states that Jordan Islamic Bank is the largest Islamic bank in Jordan and the third largest bank in Jordan in terms of assets. According to the report, Jordan Islamic Bank deserved to win this award in terms of growth in financial indicators, commitment and excellence in applying financial inclusion and innovation in services and products, customer service and launching green energy initiatives in the service of society and the environment. Furthermore, the bank's Net income increased by 9.1% to JD 54.3 million, and Total assets including "restricted investment accounts" increased by 7.6% to reach JD 5 billion in 2019, with Capital Adequacy Ratio increasing to 24.33%, and the return on equity reaching 13.3% compared to

13% in the previous year, and the percentage of Non- Performing Finance (NPF) to the bank improved to 3.97% compared to 4.2% from the previous year. Also JIB is the first Jordanian bank to provide heaters and solar cells for homes subsidized by 30% from the Renewable Energy and Energy Conservation Fund / Ministry of Energy and Mineral Resources. Additionally, JIB has played a very distinct role in providing and facilitating financial banking services with ease to people with disabilities and this includes the bank issuing special cards for people with visual impairment. The Bank has also been actively participating in the national self-employment program that enables young people to set up development projects and provides job opportunities. Additionally, JIB has been engaged with the expansion and innovation in the electronic digital services arena, by launching updated versions of the mobile banking application and online banking services (I-Banking), while continuing to issue banking cards in accordance with the provisions and principles of Islamic Shari'a and expanding the services and network of ATMs.

On this occasion, the President & Chief Executive of Al Baraka Banking Group, Adnan Ahmed Yousif, said that the Bank's obtaining this prestigious award for the

seventh year in a row is a testament to the achievements made by the Bank, which embodies its clear role in consolidating the Islamic banking experience. The Bank is the first and largest Islamic bank in the Jordanian banking market and occupies a prominent position on the Arab and international levels due to the high-quality Islamic banking services and products that it provides to various segments of individuals and institutions that meet the needs of the Jordanian and regional societies and markets.

For his part, Dr. Hussein Said, CEO / General Manager of Jordan Islamic Bank said, "The continuous winning of The Banker magazine's awards since 2013 by our bank in addition to other awards that we continue to win from many international institutions and magazines that are concerned with highlighting the leading financial institutions in their areas of business, goes to confirm the success of the strategy deployed by Jordan Islamic Bank towards achieving the milestones that received the attention and appreciation of many institutions worldwide. This award further gives us the incentive to exert more effort to work towards greater achievements to fulfil the mission and goals of the Bank that are in line with the provisions and principles of Islamic Shari'a".

Bank of Bahrain and Kuwait and Ithmaar Holding to Discuss Acquisition Plans

The acquisition also includes specific assets of IB Capital, a wholly-owned subsidiary of Ithmaar Holding



Playing a key banking leadership: BBK Chairman, Murad Ali Murad



Playing a pioneering role in Islamic banking: Ithmaar Holding Chairman, His Royal Highness Prince Amr Al Faisal

Bank of Bahrain and Kuwait (BBK), one of the largest commercial banks in Bahrain, and Ithmaar Holding, the parent of Ithmaar Bank, which operates the largest Islamic retail banking network in Bahrain, have entered into initial talks with regards to exploring a potential acquisition by BBK of Bahrain operations of Ithmaar Bank. The acquisition also includes specific assets of IB Capital, a wholly-owned subsidiary of Ithmaar Holding.

The plans, which are subject to shareholder and regulatory approvals, are still in the preliminary discussions phase and subject to the completion of due diligence by both parties.

When implemented, the plans will

significantly expand BBK's already large operations in Bahrain and add a turn-key, full-service Islamic banking solution, while also bolstering the already well established Ithmaar Bank brand and position it to better capitalize on opportunities for growth.

Details of the plans will be announced in due course, following necessary approvals.

The chairmen of both institutions issued a statement welcoming the announcement:

"BBK has long played a key leadership role in the Kingdom of Bahrain's banking and financial services industry," said BBK Chairman Murad Ali Murad. "To maintain this leadership role, and as part of its ongoing business expansion strategy, BBK has been exploring opportunities to expand its activities and diversify its offerings,

particularly in Sharia-compliant banking businesses. Ithmaar Bank seems a natural fit, and we look forward to exploring this possible acquisition further," he said.

"Ithmaar Bank, an Islamic retail bank, played a pioneering role in the establishment and subsequent development of Islamic banking in the region," said Ithmaar Holding Chairman, His Royal Highness Prince Amr Al Faisal. "A wholly-owned subsidiary of Ithmaar Holding, Ithmaar Bank is a growing, resilient bank that continues to invest in the future and plays a key role in the community. This transaction is in line with Ithmaar Holding's strategy of creating value for its shareholders, and we look forward to exploring this possible opportunity further," he said.

Qatar Can Play a Vital Role in Srilanka's Strategic Expansion



Qatar-SriLanka-Webinar: Dr. R. Seetharaman, CEO of Doha Bank highlighting key developments in Qatar

Doha Bank hosted a webinar on 26th August 2020 on the theme “Bilateral and Synergistic Opportunities between Qatar and Srilanka”. The event witnessed participation from Ms. Chitranjali Dissanayake, Director General – Srilanka Export Development Board, Sanjay Mohottala, Director General, Board of Investments of Sri Lanka, Dr. Chandranath Amarasekara, Director Economic research Department Central Bank of Sri Lanka and Dr. Mohammed S.M. Azim, Superintendent and Registrar, Public debt department, Central Bank of Srilanka. Dr. R. Seetharaman, CEO of Doha Bank welcomed all the Speakers.

Dr. Chandranath Amarasekara, Director Economic research Department Central Bank of Sri Lanka spoke on “Macroeconomic developments and debt service obligations/ financing arrangements.” He gave brief background on Global scenario and Srilankan economy due to COVID 19. Srilanka is able to contain COVID 19 due to people-centric policies. They are back to normalcy. The impact on economy due to lockdown was highlighted. Coordinated action from Govt through fiscal and health policies. Sri Lanka Central Bank followed easing policy since Jan 2020 and also non-conventional measures. Exports have seen V-shaped recovery. Imports have witnessed decline due to restrictions imposed. Economy is seeing a narrow trade deficit. Domestic production improving. Worker's remittances is a huge chunk of Srilankan economy, \$7bn annually. It witnessed dip in March to May 2020. Tourism sector is

the most affected sector. They are doing well on exchange rate, since April 2020 it has stabilised. Official reserves dipped in April and March 2020 due to outflows, build up since then and end of July 2020 is at \$7.1bn of reserves. Inflation under control. By 4th quarter 2020 economy activity accelerate and next year expected to come to normal. Srilanka's Vision and economic targets are quite comfortable, although some deviations expected. Srilanka expect to become a model company.

Dr. Mohammed S.M. Azim, Superintendent and Registrar, Public debt department, Central Bank of Srilanka “Macroeconomic developments and debt service obligations/ financing arrangements.” He stated Srilankan has seen a faster recovery in economic activity. Many changes in activity due to COVID-19. Hotel, tourism and event management witnessed changes. Sri Lanka raised finances from domestic markets and also maintained foreign currency options as well. Interest rates have declined to low levels, this has resulted in savings in Govt budget. Interest rates and liquidity have contributed to raising by Govt. Financial markets were fully operational during the year. Financial intermediaries were encouraged. Banks lead their counterparts in Middle East and other regions. During 2020, 1st 8 months the foreign debt service obligations is at \$2.5 billion, remaining 4 months \$2bn and in 2021 have \$4.3bn in aggregate. They look at clearer path in domestic market foreign currency operation. They see foreign currency banking facilitation. They closely monitor inter-

national market developments, closely look on sovereign bonds and yields. Govt of Srilanka focused on sustainable medium term debt management.

Chitranjali Dissanayake, Director General – Srilanka Export Development Board spoke on “Potential exports from Srilanka to Qatar and Country's Export Strategy.” She stated that, Qatar Srilanka has cordial diplomatic relations for 4 decades. She gave insight on Export and Import of Srilanka and major sectors contributing to the same. EU is the key market for Srilanka, followed by USA, India and Japan. She highlighted on Strategic objectives of Export Development Board, Srilanka. They are focusing on diversification of markets. Middle-east is one of the key region and Qatar can play a vital role in Srilanka's strategic expansion. Six focus strategies in National Exports Strategy 2018-2022 were emphasized. Srilanka wants to be a prominent and efficient trade hub in South Asia region. Srilanka export agriculture products to Qatar. Imports plastic and petroleum. Export opportunities for Srilanka to Qatar include agriculture, fisheries and apparel. Joint venture opportunities in Qatar can also be looked.

Sanjay Mohottala, Director General, Board of Investments of Sri Lanka spoke on “Investment opportunities in Srilanka” Srilanka is going through interesting period for investment. Focus to have 6 to 7% GDP growth in 10 years. Global hub for hotels chains. Srilanka has skilled workforce. Education and reskilling is vital and so investments will be seen. Srilanka has cost effective labor. Srilanka has treaties with certain groups and access across globe. Srilanka has lowest tax rate for companies in Srilanka. Quality of life index in South Asia, Srilanka has much higher. Srilanka provides connectivity to South Asia, Africa and East Asia. The levers to create a compelling investment climate in Srilanka were highlighted.

Dr. R. Seetharaman highlighted on key developments in Qatar which includes its airport, investment programme, SME. He gave insight on Srilanka economy and Qatar Srilanka bilateral relationships. He said “Srilankan economy expected to contract by 0.5% in 2020. Srilanka Vision 2025 has given thrust on FDI and exports and to improve per-capita income. Srilanka can support Qatar in Food. Qatar Airways and SriLankan Airlines Announce Significant Codeshare Expansion in Dec 2019.”

Qatar and Bangladesh Can Work Together to Boost the Bilateral Trade

Doha Bank Hosted a webinar on 19th August 2020 on the theme “Bilateral and Synergistic Opportunities between Qatar and Bangladesh”. The event witnessed participation from Jaafar Ali Al-Saraf, Vice President, Bangladesh Forum Qatar and Vice Chairman, Gulf Exchange, H.E. Ashud Ahmed, Ambassador of Bangladesh to Qatar, Dr. R. Seetharaman, Chief Executive Officer of Doha Bank, Naser Ezaz Bijoy Country Chief Executive Officer, Standard Chartered Bank Bangladesh and Sheikh Fazle Fahim, President, Federation of Bangladesh Chambers of Commerce and Industries (FBCCI).

Qatar and Bangladesh can Work together to Boost the Bilateral Trade welcomed all the distinguished speakers for the webinar. Jaafar spoke about the two countries sharing excellent relations and working towards increasing the bilateral trade.

H.E. Ashud Ahmed, spoke about the COVID-19 related challenges the Bangladesh economy and the steps leaders have taken to address the situation. He said Qatar-Bangladesh enjoy excellent relations, the countries have supported each other in the international forums. He said both governments hold keen desire to strengthen relationship. He mentioned about the remittances growth over the last five years, currently reached USD1BN from Qatar. He said the country produces medicines of finest quality approved by US and are cost effective. He said the country is a land of opportunities other than importing labour, he also mentioned that Qatar has been resilient post the blockade and has become self-reliant in many sectors, Bangladesh can become a partner with Qatar.

Naser Ezaz Bijoy, described Bangladesh as “Best Kept Secret of Asia”, he spoke on inherent strengths of the economy, the growth of apparel sector, remittances, power generation, infrastructure and digital space. The demographic dividend of the country lies as major age bracket constitutes in the range of 25 to 54 years, he said the economy has transformed itself into middle-income group. He expects in the next five years the economy will add USD0.5trillion which will be like adding Vietnam to itself. He discussed about investing in government bonds as yields are attractive and currency is stable.

Sheikh Fazle Fahim spoke about the vi-



Qatar and Bangladesh can Work together to Boost the Bilateral Trade: Dr. R. Seetharaman, CEO of Doha Bank; Jaafar Ali Al-Saraf and Ajay Kumer Shaker

sion of Bangladesh of sustainable development, expansion in hydrocarbon segment, expanding value chains and service trade. He said Qatar is keen to invest in Bangladesh energy sector, LPG storage terminals, power and infra sector. He discussed the fiscal and monetary policy and mentioned that income taxes were reduced with corporate taxes being reduced by 2.5%.

Dr. R. Seetharaman spoke about Bangladesh as a country has been stable in 1) Politics and 2) Financial, he said it is important to build blocks between Qatar-Bangladesh to expand the trade. The country is going to transform given its macro-economic fundamentals and middle-income segment. The next five years will be defining moment for the economy. The policy governance has been exemplary. The country has mapped 1) Economic 2) Social 3) Environment and 4) Human risk successfully to continue it growth momentum. Dr. R. Seetharaman gave insight on Bangladesh Economy & Qatar – Bangladesh bilateral relationships. He said “According to IMF June 2020, Bangladesh expected to grow by 2% in 2020. Bangladesh forex reserves are at \$32bn in July 2020. Qatar Bangladesh trade was close to \$1bn in 2018-19. In June 2017, Bangladesh entered into agreement with Rasgas to supply 2.5 million tons of LNG for 15 years. Issuance of performance bonds, tender bonds for participation of Bangladesh companies in the infrastructure projects in Qatar. Letters of credit for exports of LNG shipments from Qatar to Bangladesh. Incoming Remittances & payments for Qatar exports to Bangladesh. LC opening in Qatar

for imports of Qatar from Bangladesh.

Dr. R. Seetharaman, CEO of Doha Bank gave insight on Global economy. According to IMF June 2020 “Global economy growth is projected at -4.9 percent in 2020, Growth in the advanced economy group is projected at -8.0 percent in 2020, growth in the group of emerging market and developing economies is forecast at -3.0 percent in 2020.”

Dr. R. Seetharaman spoke on Qatar’s economy, he said “Qatar has World class seaport, airport, Free zones, a new Public-Private Partnership Model and an approved Foreign Investment Law to promote non-Qatari investments.” Qatar is an AA-rated country and Doha Bank is rated A3 with stable outlook, the country has a sovereign fund plus gold reserves with central which is 2x of GDP and has adequate financial reserves reflecting inherent strength of the economy. The current increase in LNG production capacity from 77mtpa to 110mtpa by 2025 and further to 127mtpa reflects country’s strong fundamentals.

Dr. R. Seetharaman said that the Tatweer program offers infra, office space, introduce business and helps in creating entire value chain to support SME’s in Qatar. Qatar Development Bank can help in providing equity whereas debt can be funded by other banks. He said from investment perspective Doha Bank can explore debt and equity, given the macro-economic fundamentals of the country.

Jaffar asked Ajay Kumer Shaker, Chief Representative, Doha Bank Bangladesh Representative Office to give vote of thanks to all the distinguished speakers and audience.

Bilateral Opportunities Between Qatar- India



Qatar-India Webinar: Dr. R. Seetharaman, CEO of Doha Bank highlighting key developments in Qatar

Doha Bank Hosted a webinar on 12th August 2020 on the theme “Bilateral and Synergistic Opportunities between Qatar and India”. The event witnessed participation from Suresh Prabhu, India’s Sherpa to the G20 & Former Minister & Member of Parliament, Atul Punj, Chairman, CII National Committee on Construction & Chairman, Punj Lloyd Ltd, Chandrakant Salunkhe, Founder & President SME Chamber of India Federation of Indian SME Associations and Ranjan Mathai, Former Foreign Secretary of India, Indian High Commissioner to UK and H.E. Dr. Deepak Mittal, Indian Ambassador to Qatar.

Dr. R. Seetharaman, CEO of Doha Bank welcomed all the distinguished speakers. H.E. Dr. Deepak Mittal, Indian Ambassador to Qatar gave the introductory speech. He discussed about the opportunities that Qatar can offer to Indian businesses on account of FIFA 2022. He discussed about the growth prospects and challenges that India faces on account of COVID situation.

Dr. R. Seetharaman, CEO of Doha Bank gave insight on Global economy. According to IMF June 2020 “Global economy growth is projected at -4.9 percent in 2020, Growth in the advanced economy group is projected at -8.0 percent in 2020, growth in the group of emerging market and developing economies is forecast at -3.0 percent in 2020.” He also mentioned the

four pillars of governance 1) Social Governance 2) Economic Governance 3) Human Governance and Environmental Governance. There are extraordinary challenges the World is facing in terms of business continuity planning, over USD25 Trillion liquidity management measures have been announced globally owing to which the interest rates have come down. There has to be focus on bringing down inequality, universal healthcare, creating lesser carbon emissions and developing green world.

Dr. R. Seetharaman also spoke on India’s ambition to reach USD5 Trillion economy by 2025, India’s Forex Reserves have touched USD535BN as at end of July 2020. The Reserve Bank of India has cut the repo rates in line with global central banks cutting the rates. He also spoke on Qatar’s economy, he said “Qatar has World class seaport, airport, Free zones, a new Public-Private Partnership Model and an approved Foreign Investment Law to promote non-Qatari investments.” Qatar is a AA- rated country and Doha Bank is rated A3 with stable outlook, the country has a sovereign fund which is 1.5x of GDP and has adequate financial reserves reflecting inherent strength of the economy.

Suresh Prabhu discussed about opportunities that Qatar-India can benefit, India currently has almost two-third of its electricity generation from thermal, and gas addition can reduce the coal output

and will lead to lower emissions. Qatar can increase its supply of gas to India at cost-effective rates. India gets high remittances from Qatar as there are Indian immigrants working in Doha. Qatar-India can work bilaterally on Food security, energy mix, Fossil fuels, Qatar investing in India’s Infrastructure Fund, Pharmaceutical industry. Qatar and India have to closely work on the bilateral agreements to boost the trade between the two countries.

Atul Punj said that Qatar has become self-sustaining country post the blockade, FIFA 2022 is an opportunity to show case developed and best-in-class infrastructure. In order to attract Qatari capital in India, India needs to set up a contract regime which is universal in nature and time-bound dispute resolution, whereas for Indian companies to participate in Qatar’s construction it has to have best in class services, supply of labor and manpower. In infrastructure sector, high end real estate development and affordable housing are the key areas where can Qatar can invest into India.

Chandrakant Salunkhe said that Indian SME’s and Doha Bank work together to establish their presence which makes them competitive. He said that finance is the fuel of the SME, Dr. R. Seetharaman said that together they can explore Mezzanine financing. Partially guaranteeing debt. The Tatweer program offers infra, office space, introduce business and helps in creating entire value chain to support SME’s in Qatar.

Ranjan Mathai spoke on Changing dynamics and foreign policies, he said “the countries are turning inwards, globalization is under threat, domestic focus and on-shoring is key to growth. He said that the Global Debt has reached USD250 Trillion which is 3x of GDP. India’s demand has collapsed due to problems on borders and on account of COVID, he highlighted that the vaccine is in the pipeline which shall help in reviving growth and confidence back. India can become pharmaceutical hub by bringing back API’s (Active Pharmaceutical Ingredients). He highlighted opportunities persist in ICT (Information, Communication and Technology), Food security, Healthy security and Global governance space.

Dr. R. Seetharaman asked Manish Mathur to give closing remarks and vote of thanks to all the speakers and participants.

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AM Best Comments on Port Explosion in Beirut

AM Best is monitoring the situation in Beirut, Lebanon, following the devastating explosion at the city's port on Tuesday, 4 August.

The cause of the explosion, which resulted in many casualties and considerable damage is still under investigation. As the situation is unfolding, the likely effect on the local insurance market remains uncertain at this stage.

Insurance penetration rates in Lebanon generally are low and property insurance represents only a small fraction of the Lebanese insurance industry, which is dominated by three segments: life, medical and motor. Based on the latest available data, together these segments accounted for almost 85% of Lebanon's gross written premium (GWP) in 2018.

However, property insurance has been a growing line – accounting for 6% of total GWP in 2018 – as insurers have leveraged their relationships with policyholders to offset weaker performing motor business by cross-selling more profitable products. Given the extent of the damage in one of the busiest, wealthiest areas of the country, AM Best recognizes the incident will weigh on Lebanon's already challenged insurance sector.

In a Best's Market Segment Report titled, "Lebanese Insurance Market Faces Mounting Uncertainty" published in March 2020, AM Best noted that civil unrest and a ballooning public debt had increased the level of economic uncertainty, negatively impacting the credit quality of Lebanon's insurance market.

AM Best maintains close contact with the companies it rates in Lebanon, continually assessing how they are navigating their increasingly difficult operating environment.

UNICEF airlifts more supplies to respond to COVID-19 in Yemen

In response to the increasing need for COVID-19 supplies in Yemen, a UNICEF chartered plane landed at Sana'a airport on Saturday 22 August with 81.7 tons of lifesaving supplies to help curb the spread of the disease in the conflict-hit country. Another charter plane is scheduled to arrive in Aden recently.

The supplies include Personal Protective Equipment (PPE) items such as aprons, respirators, surgical masks, face shields, goggles and gloves for frontline health workers as well as oxygen concentrators and their accessories.

"These supplies will allow frontline health workers to continue their heroic job of safely and more effectively addressing the spread of COVID-19," said Dr. Sherin Varkey, UNICEF Representative a.i. "UNICEF is staying and delivering to reach children and families in need across the country in spite of the funding shortfall and the challenges brought by the pandemic."

Since the first COVID-19 case was officially confirmed in Yemen on 10 April, UNICEF has provided about 180,000 N95 respirators, over 157,000 face shields, over 5.5 million gloves, over 6.2 million masks and over 1.3 million aprons for use in the country. This crucial personal protective equipment (PPE) will support about 20,000 frontline health workers ensure continuity of health and nutrition services 6 months.

These lifesaving supplies were provided with thanks to generous support from the International Development Association-World Bank, the Kuwait Fund and the Government of Australia.

Rohingya children bearing brunt of COVID disruptions in Bangladesh refugee camps as education facilities remain closed

Three years since hundreds of thousands fled violence and persecution in Myanmar, Rohingya refugee children and families in Cox's Bazar District of Bangladesh are now facing new challenges. In spite of incredibly difficult circumstances, the refugee

population is actively participating in response efforts to prevent and manage the threat of COVID-19 in the camps.

"Rohingya refugee children and families have shown extraordinary resilience while living in exile in Bangladesh," said Jean Gough, UNICEF Regional Director for South Asia. "Despite unimaginably difficult circumstances – exacerbated by monsoon rains and the global pandemic – these families continue to teach us each day what strength, courage and perseverance are."

COVID-19 continues to disrupt life for more than 460,000 Rohingya refugee children living in Cox's Bazar District. Education facilities in the camps have been closed since March as is the case in the rest of the country. Around 315,000 Rohingya refugee children and adolescents have been out of their learning centres. UNICEF and partners continue efforts to help children learn at home, engaging parents and caregivers to support learning and providing workbooks and visual aids. Rohingya volunteer teachers have played a central role while at the same time delivering COVID-19 health and hygiene messages.

As a result, a recent survey found that 77 per cent of children were engaged in caregiver-led learning activities at home. However, significant challenges remain, including the fact that many parents cannot read and write, and UNICEF continues to explore alternative ways to keep children connected to education and information.

"Rohingya refugee children need opportunities to develop knowledge and skills for their future. That in turn will enable them to contribute to peace and stability," said Jean Gough.

With the reduction of humanitarian workers going to the camps in an effort to limit the spread of the virus, UNICEF and other humanitarian organizations have established new ways to deliver critical services. Rohingya volunteers and Bangladeshi personnel have been essential to these efforts, connecting communities to critical services and information to protect against COVID-19.

Last month, UNICEF and partners launched a door-to-door Vitamin A supplementation campaign. Rohingya volunteers proved vital in reaching 154,000 children aged 6 months to 5 years. The campaign covered 97 per cent of the target children, a remarkable outcome considering the current situation and the heavy monsoon rainfall.

As Rohingya children from Myanmar enter their fourth year as refugees in Bangladesh, efforts must be redoubled to secure a return that is voluntary, safe, dignified and sustainable.

French and Lebanese armies: Clearing rubble linked to ongoing investigations

The operations of the French and Lebanese armies announced, in a press conference, that "an Italian group is expected to arrive next week to assist in the works on the opposite side of the port."

It explained that "the process of removing the rubble is linked to the investigations, as some areas are still prohibited and we cannot clear them out because of the investigations."

Citizen attempts to set himself on fire outside bank in Sidon

A citizen who failed to transfer money to his daughter abroad had tried to set himself on fire outside a bank in Sidon before others rushed to his rescue.

Two military helicopters join efforts to extinguish forest fire in Mishmish

"Two army helicopters took off from the Qlayaat air base, to help extinguish the fire that broke out in the heights of the town of Mishmish, as they are still ongoing in more than one site, despite the efforts exerted by more than 400 members of the army, civil defense, environmental activists and citizens, using whatever primitive means available, to put out the fire and prevent its expansion in this woodland area rich in cedar trees," NNA cor-

respondent in Akkar reported this evening.

ESCWA Warns: More than half of Lebanon's population trapped in poverty

Hit by a cataclysmic blast and daily spikes in COVID-19 cases, Lebanon is crippled by the impact of multiple shocks which have exhausted its economy and caused an unprecedented increase in its headcount poverty rate. Estimates reveal that more than 55% of the country's population is now trapped in poverty and struggling for bare necessities, i.e., almost double last year's rate which was 28%. Extreme poverty has registered a threefold increase from 8% in 2019 to 23% in 2020. The United Nations Economic and Social Commission for Western Asia (ESCWA) today sounds the alarm in a new policy brief entitled "Poverty in Lebanon: Impact of Multiple Shocks and Call for Solidarity."

The brief indicates that the total number of poor among the Lebanese population is currently about 2.7 million, taking the upper poverty line as reference (i.e., the number of people living on less than \$14 a day). There is thus a significant erosion of the middle class, with middle-income earners now forming less than 40% of the population. The affluent group has also shrunk to a third of its size, from 15% to 5% of the population over the past year.

Commenting on those figures, ESCWA Executive Secretary Rola Dashti affirmed: "Establishing a national solidarity fund is crucial to tackle the country's humanitarian crisis and close the poverty gap. Donor support is also urgently needed to bolster food and health security, and ensure wider social protection."

According to the brief, societal solidarity is indeed a necessity, as Lebanon has one of the most unequal wealth distributions in the Arab region and the world. In 2019, the richest 10% owned about 70% of all personal wealth in the country estimated at \$232.2 billion. While this percentage is expected to decrease due to the multiple shocks at play, high inequality in the distribution of wealth will persist.

Dashti considered that addressing the crises would require transformation towards implementing the necessary economic governance reforms, limiting rent-seeking activities, and enhancing transparency and accountability. "There should also be a fair and progressive system of shared responsibility, supported by political will and strong institutional capacity to ensure societal solidarity," she concluded. The policy brief is part of a series of impact assessments of COVID-19 undertaken by ESCWA to support Arab Governments in joining efforts to mitigate the effects of the pandemic. --ESCWA Press Release

Egyptian aid plane arrives at Beirut airport

An Egyptian aid plane has arrived at Beirut airport, loaded with medical and food supplies, to help the Lebanese in wake of the tragic explosion at the Beirut Port, NNA correspondent said recently.

UNICEF urgently appeals for us\$46.7 million to support 100,000 children over the next three months

UNICEF is urgently appealing for US\$46.7 million to respond to the needs of children and families severely affected by the Beirut explosions on 4 August. The death toll from the explosion has increased to at least 171, including three children. A further 6,000 people, including around 1,000 children, were injured. UNICEF estimates that nearly 100,000 children had their homes damaged or destroyed. Many households are in poor living conditions with no proper access to water and sanitation.

"The Beirut explosions have created additional trauma for the children of Lebanon who also have to cope with the impact of a steep economic crisis and a raging pandemic," said UNICEF Executive Director Henriette Fore. "UNICEF and partners have

been on the ground from day one, salvaging vaccine stockpiles, distributing water, and helping clean up debris. We count on our donors to help us support the children and families who are affected by this tragedy and who will need all the support they can get to rebuild their lives."

The Beirut explosions come on top of an already collapsed economy and a surge in COVID-19 cases (7,711 total cases as of August 13).

As highlighted by UNICEF Lebanon Deputy Representative, Violet Speek-Warnery, during an online press briefing with international media based in Geneva, UNICEF is working on the ground with partners to meet the urgent needs. The revised funding appeal is focused on three pillars:

Keeping children safe:

Mental health and psychosocial support to help children and their families recover from trauma. This comes in the form of psychosocial kits for children and parents; to setting up child-friendly spaces in affected areas; to the provision of more specialized, intensive support, including hotlines and provision of referral tents.

Services to protect children from gender-based violence and the provision of hygiene supplies such as sanitary pads.

One-off emergency cash grant to make sure that the most economically vulnerable families can meet their children's basic needs.

Facilitating the distribution and logistics of 10,000 tetanus vaccines [1] administered to injured people as a precautionary measure. Rehabilitating the basic essential services:

Many homes still don't have access to safe, sufficient water for drinking, cooking and personal hygiene. The response includes repairing damaged water and sanitation facilities and systems.

The appeal covers support for the rehabilitation of 16 damaged primary health care centers that serve 160,000 people and equipping them with critically needed supplies, including much-needed personal protective equipment for health and frontline workers who are simultaneously responding to the COVID-19 pandemic. -UNICEF Lebanon

Explosion at gas pipeline leads to blackout in Syria, says energy minister

An explosion on the Arab Gas Pipeline has caused a power blackout in Syria and initial indications point to an attack, the energy minister told state-run television.

The Ikhbariya TV channel showed footage of a large fire following the explosion, which officials told state media occurred between the Syrian towns of Ad Dumayr and Adra, northwest of the capital of Damascus.

"Initial indications are this was a terrorist attack," Minister of Petroleum and Mineral Resources Ali Ghanem told Ikhbariya, adding that the pipeline feeds power stations in the south. He said technical teams were already on the ground.

The electricity minister was later quoted by state news agency SANA as saying that power had gradually started being restored to the country's provinces.

In 2013, much of Syria was hit by a power cut after rebel shelling hit a gas pipeline during the country's civil war.

The Arab Gas Pipeline system extends from Egypt into Jordan and Syria. ---Reuters

Tehran seizes emirati ship after the killing of Iranian fishermen

Iran announced that it had seized an Emirati ship on August 17 after two of its fishermen were killed in an accident in the Gulf, and summoned the UAE Chargé d'Affairs.

The Ministry of Foreign Affairs stated that the ship was detained after Emirati coast guard vessels fired at Iranian fishing boats, killing two fishermen.

Siemens compressors selected for gas reservoir storage project with Saudi Aramco

- Siemens Energy to supply 20 compressor trains for a critical gas project in the Kingdom of Saudi Arabia (KSA)
- The project will enable the operator to manage its surplus gas volumes efficiently to meet seasonal demands

Siemens Energy was selected to provide centrifugal compressor systems for Saudi Aramco's Hawiyah Unayzah Gas Reservoir Storage (HUGRS) project. The plant includes a gas injection facility with a capacity of 1,500 million standard cubic feet per day (MMSCFD) (42,475,270 cubic meters per day, or m³/d) and a withdrawal facility capable of processing up to 2,000 MMSCFD (56,633,693 m³/d) of gas.

Siemens Energy received the order from Samsung Engineering, who was awarded the engineering, procurement, and construction (EPC) contract for the entire project earlier this year.

The project, located 162 miles (260 kilometers) east of Saudi Arabia's capital, Riyadh, includes a plant that will take surplus pipelines gas in the winter months and inject it into an existing depleted field. From here, it can be withdrawn when needed to meet high summer demand. Siemens Energy will supply the required 20 compression trains. Ten trains will be built for the injection portion of the plant, and another 10 trains will be used for the withdrawal portion of the plant.

"We have a track record of fastest delivery times and a dedicated local workforce to produce these units in our Dammam facility in line with our commitment to Aramco's In-Kingdom Total Value Add program," said Arja Talakar, Senior Vice President, Industrial Applications Products for Siemens Energy.

This order builds on Siemens' recent successful supply of compressor trains for other Saudi Aramco projects, including the new Fadhill gas plant and the Hawiyah gas expansion project.

"Siemens Energy is honored to receive this order, which we believe is due to our proven ability to deliver better compressor performance and flawless execution, which ultimately results in lower life cycle costs," added Patrice Laporte, Head of North America Industrial Applications Products.

Turkey to hold military exercise off Cyprus amid Mediterranean tensions

Turkey said it will hold a military exercise off northwest Cyprus for the next two weeks, amid growing tension with Greece over disputed claims to exploration rights in the east Mediterranean.

The long-running dispute between Turkey and Greece, both NATO members, flared up after the two countries agreed rival accords on their maritime boundaries with Libya and Egypt, and Turkey sent a survey vessel into contested waters this month.

Both sides have held military exercises in the east Mediterranean, highlighting the potential for the dispute over the extent of their continental shelves to escalate into confrontation.

Few weeks ago Greek and Turkish frigates shadowing Turkey's Oruc Reis oil and gas survey vessel collided, and Turkey's Defence Ministry said Turkish F-16 jets prevented six Greek F-16s entering an area where Turkey was operating.

Lately Turkey issued a Navtex notice - an advisory message to mariners - saying it would be holding a "gunnery exercise" from Saturday until Sept. 11 off northwest Cyprus.

The European Union's top diplomat said lately the bloc was preparing sanctions against Turkey that could be discussed at a summit in late September in response to Ankara's standoff with EU member Greece. --- Reuters

Donald Trump accepts Republican nomination for second term

President Donald Trump accepted the Republican Party nomination for reelection before a large crowd at the White House - and against a national backdrop of explosive racial tensions and the coronavirus pandemic.

"My fellow Americans, tonight, with a heart full of gratitude and boundless optimism, I profoundly accept this nomination for President of the United States," Trump said. -AFP

Japan's PM Shinzo Abe intends to resign for health reasons

Japan's longest-serving prime minister, Shinzo Abe, intends to leave office because of declining health, according to his political party.

In a country once known for its short-tenured prime ministers, the departure marks the end of an unusual era of stability that saw the Japanese leader strike up strong ties with President Donald Trump even as Abe's ultra-nationalism riled the Koreans and China. While he pulled Japan out of recession, the economy has been battered anew by the coronavirus pandemic, and Abe has failed to achieve his cherished goal to formally rewrite the U.S.-drafted pacifist constitution because of poor public support.

Abe is a political blue blood who was groomed to follow in the footsteps of his grandfather, former Prime Minister Nobusuke Kishi. His political rhetoric often focused on making Japan a "normal" and "beautiful" nation with a stronger military and bigger role in international affairs.

Hiroshige Seko, a party secretary general for the Upper House of the parliament, confirmed that Abe told party executives he is resigning as prime minister. Seko said Abe said he decided to resign in order not to cause trouble. Abe is scheduled to hold a news conference.

Concerns about Abe's chronic health issues, simmering since earlier this summer, intensified this month when he visited a Tokyo hospital two weeks in a row for unspecified health checkups.

Abe, whose term ends in September 2021, is expected to stay on until a new party leader is elected and formally approved by the parliament. -AP

Paris believes Iran-IAEA deal is "in the right direction"

Iran lately allowed the International Atomic Energy Agency access to two suspected nuclear sites, after months of denial.

The IAEA oversees Iran's nuclear activities as part of the agreement reached in 2015 between the Islamic Republic and the five permanent members of the UN Security Council.

France welcomed lately Iran's decision to give the international nuclear gendarme, the IAEA, access to two suspected nuclear sites, seeing it as "a step in the right direction" in a highly sensitive issue that pits Europeans against Americans.

"It is a step in the right direction", underlined the French Ministry of Foreign Affairs in a press release. "This commitment by Iran is part of the implementation of its agreements with the IAEA", he added, praising the "impartial and professional work" of the agency. AFP

Russia expels Norwegian diplomat over spy case

In a tit-for-tat move, Russia is expelling a diplomat from the Norwegian embassy in Moscow, Norway's foreign ministry said lately.

"Our embassy in Moscow has been informed by the Russian foreign ministry that one of our diplomats is no longer welcome in Russia," it said in a statement emailed to Reuters. "This is completely unfounded." The diplomat had broken no rules, it added.

China threatens to boycott Apple in response to US ban on WeChat messenger

A US ban on WeChat, a popular Chinese messenger app, could result in a consumer boycott of Apple products in China, Beijing's foreign ministry spokesman warned lately.

"If WeChat is banned, then there will be no reason why Chinese

shall keep iPhone and apple products,” Zhao Lijian warned in a tweet. In the post, he doubled down on his remarks that “many Chinese people are saying they may stop using iPhones if WeChat is banned in the US.”

He also accused the US of “systematic economic bullying of non-US companies” by targeting the Chinese app. The comments mark a rare direct reference by Beijing to boycotting an American product and come as the superpowers spar on multiple fronts including military activity in the South China Sea, Hong Kong and blame for the coronavirus. Apple accounted for eight percent of China’s smartphone market in the second quarter of 2020, according to Counterpoint Research, far behind domestic leader Huawei.

US President Donald Trump this month announced a ban from mid-September on WeChat and another Chinese-owned app, TikTok, accusing them of threatening national security, further stoking tensions between Beijing and Washington.—AFP

Quake shakes Costa Rica capital

An earthquake shook buildings in Costa Rica lately and was felt strongly in the capital of San Jose, a Reuters witness said.

Initial readings showed the quake was of 5.5 magnitude, according to the European Mediterranean Seismological Centre. Reuters

Flash floods kill more than 70 in Afghanistan

A violent flash flood killed more than 70 people and destroyed hundreds of homes just north of Afghanistan’s capital recently, officials said. The floods swept through Parwan province, which borders Kabul, in the early hours of the morning, washing away men, women and children and destroying 300 homes, according to Ministry of Disaster Management spokesman Tamim Azimi.

Rescuers searched through mud throughout the day for bodies, with the confirmed death toll at 72, and at least 90 injured, Azimi added.

Floods had also swept through eight other northern provinces, killing two in Maidan Wardak and two in Nangahar, according to the Ministry of Disaster Management spokesman, who added that climate change was exacerbating the amount of flooding hitting the country.—Reuters

Twin bombing in philippines leaves 10 dead, dozens injured

At least 10 people were killed and dozens wounded – many of them soldiers or police – in a twin bombing lately on a southern Philippine island that is a stronghold of Islamist militants, officials said.

The attack happened in Jolo in Muslim-majority Sulu, where government-backed security forces have long been fighting the Abu Sayyaf group. At least five of the dead and 16 wounded were soldiers, Lieutenant General Corleto Vinluan told reporters.—AFP

Tower bridge stuck open, causing traffic chaos

Tower Bridge was stuck open for more than an hour, leaving hundreds of people and vehicles stranded in central London.

The famous crossing failed to close after allowing a ship to pass along the River Thames recently.

Pictures show queues of motorists and pedestrians forming on both sides. City of London Police said engineers rushed to fix the bridge. It has reopened to pedestrians but motorists have been urged to find another route. A witness said they overheard talk of “multiple failures” on security radios. One social media user said: “I’ve been stuck here for nearly an hour now...” while another wrote: “Yep, Tower Bridge definitely stuck! One side started to come down but the other didn’t!” The bridge connects the Square Mile financial district to Southwark. BBC

UK government debt hits £2TN for first time

Total UK government debt has exceeded £2 trillion for the first time.

At the end of July, debt was £2.004tn, £227.6bn more than at the same point last year, the Office for National Statistics (ONS) said.

This is 100.5% of GDP, the first time it has been above 100% since the 1960-61 financial year, the ONS said.

The government borrowed £26.7bn in July, down from a revised £29.5bn in June, as the coronavirus pandemic took its toll on the public finances.

The July figure - the difference between spending and tax income - was the fourth highest borrowing in any month since records began in 1993. The three higher figures were the previous three months.

“The £26.7bn the government borrowed in July was the lowest monthly borrowing figure since March as fiscal support started to unwind. Nonetheless, it is another huge sum and pushes borrowing in the year to date to £150.5bn,” said Ruth Gregory, senior UK economist at Capital Economics. “That is close to the deficit for the whole of 2009-10 of £158.3bn, which was previously the largest cash deficit in history, reflecting the extraordinary fiscal support the government has put in place to see the economy through the crisis.”—BBC

UN: Digital finance, a lifeline during Covid-19 crisis, can deliver long-term financing of sustainable development goals

The unprecedented social and economic crisis caused by the COVID-19 pandemic has put a spotlight on the role of digital finance in providing relief for millions around the world, supporting businesses and protecting jobs and livelihoods.

While the pandemic demonstrates the immediate benefits of digital finance, the disruptive potential of digitalization in transforming finance is immense. Mobile payment technologies have transformed mobile phones into financial tools for more than a billion people. Digital is supporting big data and artificial intelligence in advancing cryptocurrencies and crypto-assets, peer-to-peer lending, crowdfunding platforms, and online marketplaces. Banks have invested over US\$1 trillion in developing, integrating and acquiring emerging technologies. In 2018, ‘fintech’ investment reached US\$120 billion, one third of global venture capital funding.

Today a new report, “People’s Money: Harnessing Digitalization to Finance a Sustainable Future”, by the UN Secretary-General’s Task Force on Digital Finance sets out an ambitious, practical Action Agenda. Centrally, it spells out how digital finance can be harnessed in ways that empower citizens as tax-payers and investors in envisaging a digital transformation at scale that better aligns people’s money with their needs, collectively expressed by the Sustainable Development Goals (SDGs).

The report highlights how billions of people around the world are responding to the COVID-19 pandemic using digital tools to work, spend and socialize. It argues there is an historic opportunity to harness digitalization in placing citizens, the ultimate owners of the world’s financial resources, in control of finance to ensure that it meets their needs, today and in the future.

The Task Force identifies five catalytic opportunities for harnessing digitalization in aligning financing with the SDGs. Together they cover much of global finance:

- Aligning the vast pools flowing through global capital markets with the SDGs.
- Increasing the effectiveness and accountability of public finance that makes up a major part of the global economy.
- Channeling digitally-aggregated domestic savings into long-term development finance.
- Informing citizens how to link their consumer spending with the SDGs.
- Accelerating the lifeblood financing for the employment and income-generating world of small and medium-sized businesses.



UAE starts up Arab world's first nuclear plant in Barakah: Source: Wikimirati

Nuclear Power in the United Arab Emirates

It accepted a \$20 billion bid from a South Korean consortium to build four commercial nuclear power reactors, total 5.6 GWe, by 2020 at Barakah

Nuclear power “emerged as a proven, environmentally promising and commercially competitive option which could make a significant base-load contribution to the UAE’s economy and future energy security.” This led to creation of a regulatory framework and selection of a site between Abu Dhabi city and Ruwais, at Barakah. Another possible site mentioned then was Al Fujayrah on the Indian Ocean coast. Accordingly, and as recommended by the IAEA, the UAE established a Nuclear Energy Program Implementation Organization which in 2009 set up the Emirates Nuclear Energy Corporation (ENEC) as an Abu Dhabi public entity, initially funded with \$100 million, to evaluate and implement nuclear power plans within UAE (or specifically in

Abu Dhabi emirate, which comprises 86% of the land area of the UAE).

The UAE announced that it would “offer joint-venture arrangements to foreign investors for the construction and operation of future nuclear power plants” similar to existing Independent Water and Power Producer structures which are 60% owned by the government and 40% by the JV partner(s). The UAE set up a model of managing its nuclear power program based on contractor services rather than more slowly establishing indigenous expertise. The UAE also resolved to forgo domestic enrichment and reprocessing, and “to conclude long-term arrangements... for the secure supply of nuclear fuel, as well as the safe and secure transportation and, if available, the disposal of spent fuel via fuel leasing

or other emerging fuel supply arrangements.”

The UAE invited expressions of interest from nine companies for construction of its first nuclear power plant. ENEC reduced this to a short list of three and sought bids by mid-2009. The three bidders on the short list comprised Areva, with Suez and Total, proposing its EPR, GE Hitachi proposing its ABWR, and the Korean consortium proposing the APR1400 PWR technology.

The last group is led by Korea Electric Power Co. (KEPCO), and involves Samsung, Hyundai, and Doosan, as well as Westinghouse, whose System 80+ design (certified in the USA) has been developed into the APR1400. The UAE expressed an intention to standardize on one technology. ENEC appointed the global full-service programme



that from gas. It plans to export electricity to Gulf neighbours via the regional power grid. In October 2016 ENEC and KEPCO signed a joint venture agreement for “long-term partnership and cooperation” in the UAE’s nuclear energy programme.

The two companies also announced establishment of Barakah One PJSC, an independent subsidiary jointly owned (KEPCO 18%), to be a long-term partnership enhancing the operation of the nuclear power plant and to “represent the commercial and financial interests” of the Barakah project. Barakah One PJSC also took over management of the \$24.4 billion project finances, comprising direct loan agreements of about \$19.6 billion and \$4.7 billion in equity commitments from ENEC and KEPCO. The direct loan agreements comprise: \$2.5 billion from the Export-Import Bank of Korea (KEXIM); \$250 million from the National Bank of Abu Dhabi, First Gulf Bank, HSBC, and Standard Chartered; and up to \$16.2 billion from the Department of Finance of Abu Dhabi. They cover the overnight cost of the prime contract for construction and commissioning of the Barakah plant, interest during construction, and the cost of initial nuclear fuel. They also include allowances for potential inflationary commodity price increases, such as construction materials, during the construction period. From 2010 ENEC continued negotiations with the losing bidders, Areva2 and GE Hitachi, regarding cooperation in related nuclear areas. In November 2013 the Dubai Electricity & Water Authority said that it had a target of 12% of its electricity supply capacity to be nuclear by 2030, primarily from Abu Dhabi’s Barakah plant, but also possibly from a Dubai plant at some stage.

This target is in Dubai’s Integrated Energy Strategy 2030, arising from its Supreme Council of Energy set up in 2009 as an independent legal entity to oversee all matters relating to Dubai’s energy sector. Before the UAE implemented its nuclear power programme from 2008, it was considered that such new programmes would be developed sequentially and slowly.

The UAE demonstrated that it is possible to proceed faster by doing a number of things in parallel, by using experienced expatriates initially and transitioning to local expertise over time, and by committing to an experienced reactor and power plant builder with a track record of on-time and on-budget performance. A new UAE energy plan announced in January 2017 involves investment of \$163 billion by 2050 to achieve half of its energy being from nuclear power and renewables. Barakah power plant In April 2010 ENEC lodged license applications and an environmental assessment for its

preferred site at Barakah (formerly ‘Braka’), on the coast 53 km west of Ruwais and 300 km west of Abu Dhabi city – a little closer to Qatar than to the capital. The applications were assessed by the Federal Authority of Nuclear Regulation (FANR).

This assessment, with environmental management plan, was considered by Abu Dhabi’s Environmental Agency and approval was given in July 2012. The site evaluation process for the four reactors considered ten potential sites and was based on guidance from FANR as well as the US Electric Power Research Institute, the US Nuclear Regulatory Commission, and the IAEA. The Gulf seawater at Barakah is about 35°C, which will give less thermal efficiency than the Shin-Kori 3&4 reference units, where the sea is about 27°C, so larger heat exchangers and condensers are required. Reactors under construction in the UAE In July 2010 ENEC received two licenses from FANR: a site preparation license for Barakah and a limited construction license allowing manufacture of major components for four units.

A construction environmental permit from the Environmental Agency-Abu Dhabi followed them and groundbreaking took place in March 2011. Construction licensee applications were based on the safety analysis completed for Kepco’s Shin-Kori 3&4 in South Korea which are the reference units for the Barakah plant. Differences relate principally to cooling, and 50Hz output instead of 60Hz. The Barakah reactors are 1345 MWe net capacity each (Shin-Kori 3&4 are each rated at 1383 MWe net). ENEC lodged a 9000-page construction licensee application for units 1&2 in December 2010 to undertake full site works and start construction of unit 1 in mid-2012 and unit 2 a year later. The construction licensee for units 1&2 was issued by FANR in mid-July 2012. The 18-month review involved more than 60 FANR staff and three international consulting firms, as well as the IAEA, and took in changes resulting from the Fukushima accident. Construction of unit 1 started almost immediately with first concrete, and that for unit 2 started in May 2013. For units 3&4 ENEC submitted a 10,000-page construction licence application to FANR in March 2013, based on that for units 1&2, and the licences were issued in mid-September 2014. Construction of unit 3 started a week later. Substantial work to prepare for first structural concrete had been authorized for units 3&4 in February 2014. Unit 4 construction started early in September 2015. Commercial operation of the four units was initially expected in 2017, 2018, 2019 and 2020 respectively. In March 2015 ENEC submitted its application for an operating license for units 1&2.

management, engineering, construction, and operations firm CH2M Hill to manage the UAE’s plans for bringing nuclear power to the country. In December 2009 ENEC announced that it had selected a bid from the KEPCO-led consortium1 for four APR1400 reactors, to be built at one site. The value of the contract for the construction, commissioning, and fuel loads for four units was about \$20.4 billion, with a high percentage of the contract being offered under a fixed-price arrangement. The consortium also expects to earn another \$20 billion by jointly operating the reactors for 60 years. In March 2010 KEPCO awarded a \$5.59 billion construction contract to Hyundai and Samsung for the first plants. KEPCO claimed later that the reason for their selection in the face of strong competition from France, the USA, and Japan was their demonstrable highest capacity factor, lowest construction cost, and shortest construction time among the bidders. The UAE expects that the four 1400 MWe nuclear units at Barakah will produce 25% of its electricity at a quarter the cost of

Beirut Explosion: Cache of Ammonium Nitrate Blamed for Blast Killing Dozens, Injuring Thousands

Beirut explosion likely to be a major loss for Hannover Re, exec says

On August 4th at approximately 1800 local time, a warehouse at the Beirut Port containing large quantities of ammonium nitrate exploded. After an initial explosion, a subsequent blast caused widespread destruction, with reports of damage more than 20 kilometers from the port area. The explosions and ensuing fires reportedly released toxic materials in the environment.

National and international search and rescue teams and disaster management experts have been dispatched to support ongoing emergency efforts. Initial reports indicate more than 135 people were killed, and an additional 5,000 people were injured. Scores more remain missing. Widespread structural damage was reported at the port and surrounding commercial and residential neighborhoods. Multiple health facilities sustained damages. Hospitals have been overwhelmed with casualties, with many intensive care units (ICUs) already near capacity due to COVID-19. The Government of Lebanon estimates that the explosions have left more than 300,000 people homeless in the Greater Beirut area. The United Nations is mobilizing assistance to support the ongoing government-led emergency response.

Insurance claims for damages sustained in the Beirut blast have topped \$425 million, according to Lebanon's caretaker Minister for the Economy Raoul Nehme.

The sum, Nehme said, had been calculated from nearly 3,000 insurance claims filed in the days immediately after the explosion, with thousands more expected in the coming weeks. Nehme, who estimated the number of claims could reach 10,000, urged all citizens to contact their insurance companies to inquire about a pay-out.

Insurance companies, meanwhile, have said they will wait for the result of an investigation into the cause of the blast before processing and paying out claims.

If the blast is found to have been a terrorist attack, insurance companies are unlikely to make the payments, according to a report by the New Arab.

The Daily Star cited Elie Torbey, chairman of the Association of Insurance Companies claiming insurance policy holders

are unlikely to receive a pay-out unless their cover includes accidents involving "bombs, chemicals, dangerous materials or act of war or act of terrorism".

The 4 August explosion, which, according to Lebanese officials, happened when 2,750 tonnes of ammonium nitrate ignited in Beirut's port, caused extensive material damage, shattering windows and balconies as far as 15 miles from the site of the blast.

The Governor of Beirut Marwan Abboud has estimated over 300,000 Lebanese citizens were made homeless as a result of the explosion. Nearly 200 were reported dead while thousands more were injured.

An investigation into the cause of the blast started, with local and international personnel, including investigators from the US' FBI expected to aid the inquiry.

Already, the Director General of Beirut Customs Badiri Daher, who was put under house arrest days after the blast, has been arrested in connection with the case.

A further 22 suspects, including former and current ministers were set to facing questioning. The investigation started just before the verdict from the Special Tribunal of Lebanon on Rafic Hariri's assassination was announced.

Insurance claims toward the massive explosion at the Port of Beirut have so far reached \$425 million, Lebanon's caretaker Economy Minister Raoul Nehme said.

The cumulative amount is calculated from 2,500 claims presented to insurance companies for damages incurred by the August 4 Beirut blast, the minister said.

Insurance companies have said they will wait until the investigation into the cause of the blast is completed before paying out, while reports cited companies saying payments won't be made if the blast is "found to be the result of a terrorist attack".

Lebanese officials have blamed the explosion on 2,750 tonnes of ammonium nitrate that was stored at the port and caught fire before the explosion.

Official figures estimate as much as \$15 billion in damages caused by the blast, while insured losses are expected to be lower.

The explosion has killed at least 177 people, injured more than 6,500 and displaced



Aftermath of the explosion, with the debris field.

another 300,000.

The disaster has also destroyed businesses that managed to withstand the country's economic crisis, impacting more than 10,000 establishments, including hotels, restaurants, nightclubs, cafes, car rental companies, furnished apartments, sweets and patisseries, according to a syndicate of owners.

It is note worthy to know that it is "pretty certain" that the Aug. 4 explosion of Beirut Port will be "a major loss" for Hannover Rück SE, according to the reinsurer's property and casualty head, Sven Althoff. Hannover Re classifies major losses as those that generate claims in excess of Euro 10 million, gross of retrocession. Althoff added that it was "impossible for me to comment right now" on whether the loss to the reinsurer would be in the low-double-digit, high-double-digit or even triple-digit millions of euros.

Lebanese officials are attributing the explosion to 2,750 tonnes of unsafely stored



Destroyed grain silos to the left and the flooded blast. Source: *Mehr News Agency*, CC BY 4.0

ammonium nitrate, the BBC said.

Answering an analyst's question about the blast on a call for Hannover Re's first-half earnings, Althoff said the impact on infrastructure would be "massive." He added that while it was too early to determine the insurance penetration in the affected area, because the blast hit an industrialized harbor area, "we have to assume there is a good level of penetration here, so from that point of view, I guess you will see this on our major loss list on the third quarter."

Althoff said the company was "very, very sorry to see this tragedy happening lately." Coronavirus claims

Hannover Re reported a 72.5% drop in second-quarter net profit to Euro 101.5 million from Euro 368.9 million in the same quarter of 2019. This was largely because of a Euro 380 million reserve for coronavirus-related property and casualty claims, taking the

total coronavirus reserve booked for the first half of the year to Euro 600 million.

Althoff said that of the Euro 600 million, 40% was for business interruption, 25% for credit and surety, 20% for event cancellation and contingency, and the remaining 15% for other business, including travel and engineering. Roughly 80% of the reserve is for incurred-but-not-reported, or IBNR, claims — those which the reinsurer expects to receive but so far has not.

Hannover Re CEO Jean-Jacques Henchoz told analysts that the high level of IBNR factored into the Euro 600 million P&C reserve "could bring us a lot closer to our final estimate for the COVID-19 impact."

One uncertainty is court battles being fought over denied coronavirus business-interruption claims. Althoff said the Euro 240 million business interruption portion of the reserve assumed no retroactive

change to coverage in the U.S., but took a "balanced view" on court cases in Europe and elsewhere.

"If all these cases should go against insurers, then the Euro 240 million number would not be sufficient. If insurers should win all cases, then the Euro 240 million would be a prudent number," he said.

On the life and health side, Hannover Re booked coronavirus-related losses of Euro 63 million for the first half, of which a little over 50% was for the U.S. Unlike the P&C reserve, the life coronavirus number contains a "relatively small" amount of IBNR claims, according to the reinsurer's life and health head, Klaus Miller.

He said life and health coronavirus claims could be "slightly higher" in the second half than they were in the first, but added that it depended on whether the U.S. "starts managing the pandemic or not."

Gulf Insurance Group Announces Net Profit Growth of 21.4% at KD 9.8 Million (US\$ 32 million) for First Half of 2020

Gross Written Premiums up 33% to KD 230.7 million (US\$ 749.9 million)



Reflecting the strength of gig: Khaled Saoud Al Hasan, gig's CEO

Gulf Insurance Group (gig) announced a net profit of KD 9.8 million (US\$ 32 million), or 52.86 fils per share, for the first half of 2020, an increase of KD 1.7 million (US\$ 5.6 million) or 21.4 percent over the KD 8.1 million (US\$ 26.4 million) reported for the same period last year. The increase is due to the improvement in the Group's underwriting and investment performance results.

Shareholder equity reached KD 110.6 million (US\$ 359.7 million) as at June 30, 2020 with increase of 2 percent compared to the KD 108.8 million (US\$ 353.7 million) reported at year-end 2019.

Book value per share reached 594 fils as at June 30, 2020, an increase of 2 percent from December 31, 2019.

Gross written premium reached KD 230.7 million (US\$ 749.9 million), a

growth of 33 percent compared to the KD 173.1 million (US\$ 562.8 million) reported in the same period last year.

Net investment income and sundry income came to KD 7.9 million (US\$ 25.6 million) compared to KD 6.9 million (US\$ 22.3 million) for the same period last year, at an increase of 15 percent.

Net technical reserves rose from KD 161 million (US\$ 524 million) at year-end 2019 to reach KD 181 million (US\$ 589 million) as at June 30, 2020. This increase, representing a growth of 13 percent, supports the company's technical operations and comes to protect the policyholders' rights, thereby strengthening gig's ability to withstand emergencies and risks that may rise in the future.

Total assets reached KD 881 million (US\$ 2.9 billion) as at June 30, 2020, an increase of KD 118 million (US\$ 384 mil-

lion) or 15 percent from the end of 2019.

Khaled Saoud Al Hasan, gig's CEO, said: "Our results for the first half of 2020 reflect the strength of gig as a group, its ability to take risks through diversifying revenue sources and preserve stakeholders' benefits and protect their rights. This is also in line with our constant endeavor to provide the best insurance services to our valued customers in all markets we operate in, by adopting the necessary strategies to digitally transform our operations in digital distribution of products, digital claims services and other supporting functions."

He added: "We thank our clients, as well as our shareholders, namely KIPCO – Kuwait Projects Company (Holding) – and Fairfax Middle East Ltd for their support. I would also like to express my sincere appreciation to our dedicated employees for their efforts."

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.

The conversion rate applied is KD 0.3076 per US\$1



القاهرة في ٥ أغسطس ٢٠٢٠

السيد الأستاذ/إيلي طربية
رئيس مجلس إدارة
جمعية شركات الضمان في لبنان

الموضوع: الحادث المأساوي في ميناء بيروت

تحية طيبة وبعد،

يتقدم أعضاء الجمعية العمومية للاتحاد المصري للتأمين ومجلس إدارته بخالص التعازي والمواساة لأشقائنا في لبنان حكومة وشعبا، جراء حادث الانفجار الأليم الذي وقع أمس الثلاثاء ٤ أغسطس ٢٠٢٠ بالعاصمة اللبنانية بيروت، داعين المولى عز وجل بالشفاء العاجل للجرحى وأن يلهم أسر الضحايا الصبر والسلوان.

وتفضلوا بقبول وافر التقدير والاحترام

رئيس

الاتحاد المصري للتأمين

علاء الزهيري



Saudi Re Named Exclusive Reinsurer for Inherent Defects Coinsurance Program

Company signs contract with Malath Insurance to provide reinsurance coverage



Welcoming the initiatives led by SAMA: Fahad Al-Hesni, Chief Executive Officer at Saudi Reinsurance

Saudi Reinsurance Company (Saudi Re), announced the signing on an exclusive reinsurance contract with Malath Insurance

Company, on behalf of the Saudi insurance industry, to provide reinsurance coverage on the Inherent Defects Coinsurance Program. With this arrangement, the sole Saudi reinsurer will act as the exclusive reinsurer for the Saudi Arabian Inherent Defects Coinsurance Program for five years.

Saudi Re will provide reinsurance treaty and facultative protection and expects the contract is to reflect positively on Saudi Re's sales and financial performance.

The Inherent Defects Insurance (IDI) is a compulsory cover, mandated by the Council of Ministers Resolution No. 509 issued on June 5, 2018 requiring all contractors involved in private sector construction projects to obtain an IDI policy. The implementation of the IDI program will follow a phased approach over a three-year period. The Saudi Arabian Monetary Authority (SAMA) issued last March a standard policy wording for the IDI specifying a duration of 10 years for the cover. More than 100,000 construction permits were issued in 2019 based on the data of the Ministry of Municipal &

Rural Affairs (MOMRA). This new line of business is expected to stir growth in the Property and Casualty sector which represents 15 percent of the overall insurance market premium in Saudi Arabian which recorded SR 37.9 billion in 2019.

Saudi Re Managing Director and Chief Executive Officer Fahad Al-Hesni commented, "We are very excited to be given the opportunity to serve as the exclusive reinsurer to the Inherent Defects Coinsurance Program. This falls within Saudi Re objective to support its home market, and we welcome the initiatives led by SAMA to develop the insurance industry and enhance the market practices".

"The IDI is a 10-year long cover and we have arranged a special retrocession protection as risk management measure to manage this long-tail business," Al-Hesni stated.

Listed on the Saudi Stock Exchange (Tadawul), Saudi Re (TASI:8200) provides risk transfer solutions to insurance companies in more than 40 markets across the MENA and Asia.

Moody's Affirms Saudi Re's A3 IFSR Rating, Stable Outlook

Saudi Reinsurance Company (Saudi Re) announced that Moody's Investors Service (Moody's) has affirmed the company's A3 Insurance Financial Strength Rating (IFSR) with a stable outlook.

The affirmation of Saudi Re's rating reflects its strong brand and market position in Saudi Arabia and growing presence across target markets of Asia, Africa and Lloyd's.

The rating further reflects Saudi Re's strong asset quality exemplified by its conservative investment portfolio; good capital adequacy in terms of capital levels and relatively modest exposure to natural

catastrophe risk, in addition to strong financial flexibility with non-existent leverage and good access to capital markets and broad investor base.

Saudi Re's stable outlook reflects Moody's expectation that the company will retain the recent improvements in profitability, as well as maintain strong asset quality, capital adequacy and adequate level of reserves. The global rating agency maintains that COVID-19 impact on Saudi Re will be limited, given its low exposure to high risks investments and actions taken by the Saudi government.

Moody's report mentioned that the improvement in overall profitability is driven

by improved and consistent underwriting results with a 5-year average combined ratio of 94.6 percent having benefitted from the enhanced sophistication in risk management. I

Moody's further noted that Saudi Re strong relationships and detailed local knowledge strengthen its position in its key markets provides a competitive advantage. Saudi Re's business mix is well-diversified by line of business and also in terms of geographical mix with nearly 60 percent coming from international markets.

Fahad Al-Hesni, Managing Director and CEO of Saudi Re, commented: "We

ICIEC Supported Konya City Hospital in Turkey Welcomes First Patients

Company signs contract with Malath Insurance to provide reinsurance coverage



Konya City: Konya, Turkey

On Wednesday, August 5th, the Konya Karatay Integrated Health Campus, located in Konya, Turkey, began admitting patients into its emergency units and polyclinics for the first time.

The hospital is a result of public-private cooperation initiated and overseen by the Turkish Ministry of Health. ICIEC worked in partnership with Siemens Bank AG to secure loans for the hospital construction.

The hospital is opening in two stages.

The first stage is operational and started to provide services to patients, having a capacity of over 800 beds. The second stage is set to open by the end of this year, raising the capacity to over 1 200 beds.

ICIEC CEO Oussama KAISSI is pleased to witness the opening of the first stage, stating, “the opening of the Konya Karatay Integrated Health Campus provides urgently needed access to healthcare for the people of Konya, Turkey. It’s heartening to see progress being continued to develop essential healthcare infrastructure, especially throughout the challenges presented by the ongoing pandemic.”

The hospital will provide relief to city of Konya as it manages the COVID-19 pandemic, restricting services to non-COVID-19 patients, easing the burden of pandemic focused hospitals in the city. This project and the partnerships involved ensure that the citizens of Konya will continue to receive world-class medical care and facilities.

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.

are vry pleased to receive the A3 rating affirmation, which will enhance our competitive position in our target markets, support our growth plans, as well as instill more confidence in clients, regulators and stakeholders.”

In the insurance sector, credit rating plays a vital role in determining the level of solvency and creditworthiness of a company and its ability to pay claims to policyholders and to fulfill its financial obligations. Furthermore, credit rating

supports investors’ decisions as it provides a technical and independent insight into the company’s financial performance and strategic approach, as well as risk management and governance.

ICIEC and OeKB Sign MOU to Boost Exports and Investments into OIC Countries



Boosting exports and investments into OIC Countries: Oussama Kaissi-CEO of ICIEC

On July 22nd, 2020, a Memorandum of Understanding was signed between the Islamic Corporation for the Insurance and Investment of Export Credit (ICIEC) and Austrian Export Credit Agency (ECA) Oesterreichische Kontrollbank Aktiengesellschaft (OeKB).

The MoU is an agreement for OeKB and ICIEC to work jointly at increasing projects and investments from Austrian businesses and investors into ICIEC member countries. It will create opportunities for joint strategic projects between the two insurance entities in addition to other forms of cooperation such as technical assistance, training, and capacity building. The resulting trade flows and foreign investments will support sustainable economic development within the OIC.

“ICIEC’s partnership with OeKB encourages Austrian businesses to participate in export transactions and make investments into member countries,” says ICIEC CEO, Oussama Kaissi, “The partnership is a critical

move to demonstrate the dynamic and growing market potential that exists in the OIC despite perceived risk, thus incentivizing more western countries to consider the OIC region for foreign direct investment.”

ICIEC’s partnership with peer ECAs and financial institutions in many countries allows for quick and flexible agreements for risk sharing in the form of reinsurance or co-insurance, encouraging both parties to expand their risk appetite for trade transactions and investments.

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Measuring Impact to Drive Lasting Change

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) has released its Annual Development Effectiveness Report (ADER) for 2019.

ICIEC actively supports Member Countries’ to achieve their development agendas, working in alignment with their unique path towards prosperity. The Corporation fulfills this role by mitigating trade-related political and commercial risks through shariah compliant insurance solutions.

The ADER highlights the tangible impact of ICIEC’s work on furthering human development and well-being within

OIC Member Countries, including the Corporation’s impact on facilitating lasting development by providing insurance solutions for imports and exports of essential commodities, and the construction of critical infrastructure.

“The 2019 ADER results further cement ICIEC’s continued commitment to delivering on its mandate of supporting trade and investment in our 47 member countries” said ICIEC CEO, Mr Oussama Kaissi. “Assisting member countries in their economic development and diversification is the underlying goal of each transaction ICIEC makes. Analyzing the impact of our work is therefore critical to

measuring our success.”

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.

أداء قطاع التأمين في الأردن كما في 30/6/2020

أقساط التأمين :

أظهرت النتائج الإجمالية الأولية لسوق التأمين الأردني الصادرة عن دائرة الدراسات والتدريب في الاتحاد الأردني لشركات التأمين كما في 30/6/2020 عن أعمال (24) شركة تأمين (داخل الأردن) انخفاضاً في أقساط التأمين المكتتبه بنسبة (3,0) % حيث وصل إجمالي الأقساط الى مبلغ 306,392,951 دينار مقارنة مع مبلغ 315,859,748 دينار كما في 30/6/2019.

تعويضات التأمين

في جانب التعويضات انخفض إجمالي التعويضات المدفوعة لسوق التأمين في 30/6/2020 الى مبلغ 181,885,651 دينار. وبنسبة (21,6) % مقارنة مع نفس الفترة من عام 2019 التي سجلت تعويضات 232,099,968 دينار.

التأمين التكافلي

حققت أعمال التأمين التكافلي في الأردن في 30/6 من عام 2020 التي تمارسها شركتنا تأمين إجمالي أقساط بمبلغ 37,5 مليون دينار مقارنة مع 37,4 مليون دينار وبنسبة ارتفاع وصلت 0,3% مقارنة مع نفس الفترة من عام 2019 محققاً ما نسبته 12,2% من إجمالي الأقساط المكتتبه كما في 30/6 من عام 2020.

وفي جانب التعويضات فقد بلغت التعويضات المدفوعة في 30/6 من عام 2020 من الشركات التي تمارس التأمين التكافلي مبلغ 20,3 مليون دينار محققة بنسبة إنخفاض وصلت (20,2) % مقارنة بنفس الفترة من عام 2019 التي بلغت 25.5 مليون دينار مشكلة ما نسبته 11,2 % من إجمالي التعويضات المدفوعة للسوق كما في 30/6/2020.

وفيما يلي نتائج أعمال فروع التأمين (داخل الأردن)

1. التأمين البحري

بلغت أقساط التأمين البحري كما في 30/6 من عام 2020 مبلغ 9,016,006 دينار مقارنة مع 9,368,610 دينار وبنسبة إنخفاض قدرها (3,8) % حيث شكلت حصة الفرع من إجمالي الأقساط بنسبة 2,9% ، فيما بلغت تعويضات الفرع المدفوعة لعام 2020 1,496,359 دينار كما في 30/6 من عام 2020 مقارنة مع 4,715,344 دينار لعام 2019 وبنسبة إنخفاض وصلت (68,3) % ، حيث شكلت حصة الفرع من إجمالي التعويضات نسبة 0,8%.

وتشمل أعمال التأمين البحري تأمين الطيران وقد وصل إجمالي أقساط تأمين الطيران لـ 30/6 من عام 2020 الى مبلغ 1,204,501 دينار مكتتبه من (5) شركات وبنسبة إنخفاض وصلت (14,8) % عن عام 2019.

2. تأمين الحريق

شهدت أعمال فرع تأمين الحريق ارتفاع في الأقساط بنسبة 9,4 % حيث بلغت 35,180,779 دينار لـ 30/6 من عام 2020 حيث شكلت حصة الفرع من إجمالي الأقساط نسبة 11,5% ، كما ارتفع حجم التعويضات المدفوعة للفرع إلى مبلغ 13,847,770 دينار لـ 30/6 من عام 2020 مقارنة مع 9,206,680 دينار بنسبة ارتفاع بلغت 50,4% حيث شكلت حصة الفرع من إجمالي التعويضات نسبة 7,6%.

3. تأمين المركبات الشامل (بنوعيه التأمين الإلزامي والتكميلي)

انخفضت أقساط فرع تأمين المركبات بنوعيه (الإلزامي والتكميلي) بنسبة (11,4) % حيث بلغت 99,228,236 دينار لـ 30/6 من عام 2020 مقارنة مع مبلغ 112,007,365 دينار من عام 2019 حيث شكلت حصة الفرع من إجمالي الأقساط نسبة 32,4% ، فيما انخفض حجم تعويضات الفرع إلى مبلغ 79,558,974 دينار مقارنة مع مبلغ 115,034,616 دينار عام 2019 وبنسبة إنخفاض وصلت (30,8) % ، حيث شكلت حصة الفرع من إجمالي التعويضات نسبة 43,7 %.

أ- التأمين الإلزامي

انخفضت أقساط فرع تأمين المركبات (الإلزامي) كما في 30/6 من عام 2020

بنسبه (10,8) % وانخفض حجم تعويضات الفرع بنسبة (31,9) % ، وبلغ إجمالي أقساط التأمين الإلزامي (للمركبات الأردنية والأجنبية) لـ (21) شركة تأمين نحو 68,635,014 دينار كان مصدرها التأمين الإلزامي للمركبات الأردنية في مراكز الترخيص وبمقدار 49,220,662 دينار والتأمين الإلزامي من الشامل بمبلغ 14,602,765 دينار أما التأمين الإلزامي في مراكز الحدود للمركبات الأجنبية فقد سجل أقساط لغاية 30/6/2020 بمبلغ 4,811,587 دينار مقارنة مع 7,050,336 دينار لنفس الفترة من عام 2019 وبنسبة إنخفاض مقدرها 46,5%.

ب- التأمين التكميلي

انخفضت أقساط فرع تأمين المركبات (التكميلي) لـ 30/6 من عام 2020 بنسبه (12,8) % حيث بلغت أقساط الفرع 30,593,222 دينار لـ 30/6 من عام 2020 مقارنة مع مبلغ 35,069,676 دينار من عام 2019 ، وانخفض حجم تعويضات الفرع بنسبة (28,0) % حيث دفعت الشركات تعويضات بمبلغ 22,852,327 دينار لـ 30/6 من عام 2020 مقارنة مع مبلغ 31,343,566 دينار من عام 2019.

4. تأمين الائتمان

شهدت أعمال فرع تأمين الائتمان إنخفاضاً في الأقساط بنسبة (39,3) % حيث وصلت كما في 30/6 من عام 2020 الى مبلغ 261,293 دينار مقارنة مع 430,286 دينار لعام 2019 حيث شكلت حصة الفرع من إجمالي الأقساط نسبة 0,1% ، فيما انخفضت تعويضات الفرع لـ 30/6 من عام 2020 لتصل الى مبلغ 639,020 دينار مقارنة مع مبلغ 982,166 دينار عام 2019 وبنسبة إنخفاض وصلت (34,9) % حيث شكلت حصة الفرع من إجمالي التعويضات نسبة 0,4%.

5. التأمين الطبي

شهدت أعمال فرع التأمين الطبي ارتفاعاً طفيفاً في الأقساط كما في 30/6 من عام 2020 والتي وصلت الى مبلغ 107,963,217 دينار مقارنة بمبلغ 107,907,741 دينار وبنسبة 0,1% حيث شكلت حصة الفرع من إجمالي الأقساط نسبة 35,2% ، وانخفضت تعويضات الفرع لنفس الفترة حيث وصلت الى مبلغ 71,471,045 دينار مقارنة بمبلغ 82,519,304 دينار وبنسبة إنخفاض قدرها (13,4) % حيث شكلت حصة الفرع من إجمالي التعويضات نسبة 39,3%.

6. تأمين الحياة

وصلت أقساط فرع تأمين الحياة كما في 30/6 من عام 2020 الى مبلغ 46,622,912 دينار مقارنة مع 45,353,784 دينار عام 2019 وبنسبة ارتفاع وصلت 2,8% حيث شكلت حصة الفرع من إجمالي الأقساط نسبة 15,2% ، كما انخفضت تعويضات الفرع لـ 30/6 من عام 2020 الى مبلغ 13,586,059 دينار مقارنة مع 17,946,280 دينار وبنسبة إنخفاض قدرها (24,3) % حيث شكلت حصة الفرع من إجمالي التعويضات نسبة 7,5%.

• يفترق جيل الألفية إلى التغطية الكافية على الحياة - ففي الولايات المتحدة هناك 10% فقط من جيل الألفية لديهم التغطية اللازمة ، مع وجود فجوة تصل إلى 78% ، وفقاً لاستطلاع أجرته شركة New York Life Insurance .

نظرة عامة على الاتجاه

• توصلت شركات التأمين لفكرة الوثائق المرنة لتلبية الاحتياجات المتغيرة للعاملين في وظائف مؤقتة أو من لا يحصلون على دخل ثابت.

- يفترق العاملون في مجال الأعمال الحرة عادة ، إلى الوعي ويعرضون لمخاطر أكثر من الموظفين الدائمين بدوام كامل. وقد بدأت شركات التأمين في التعرف على هذه الفجوة الكبيرة في التغطية وتقديم حلول مخصصة لهم... فعلى سبيل المثال:

o قامت شركة Stride Health الناشئة في كاليفورنيا بتطوير منصة علاقة تسمح للشركات التي تقدم خدماتها عند الطلب (كشركات النقل و توصيل الطعام و حجز الفنادق و المطاعم) بتقديم تغطية تأمينية للموظفين العاملين بعقود لديها ، بما في ذلك تغطية تأمينات الحياة.

o تقدم شركة Uber Eats ، بالتعاون مع شركة Chubb لتأمينات الحياة الكندية تغطية تأمينية لساعة الدراجات العاملين لدى الشركة.

o يتسم حاملو وثائق التأمين كبار السن بأن لديهم احتياجات خاصة. فمع زيادة متوسط العمر المتوقع وانخفاض الأرباح ، فقد تنفذ مدخرات الأفراد و هم على قيد الحياة. لذا فقد أصبح من الضروري لشركات تأمينات الحياة فهم احتياجات أولئك العملاء وتقديم تغطية تأمينية مناسبة لهم. ... فعلى سبيل المثال: تقدم شركة Aegon Life ومقرها الهند برنامج تأميني باسم iTerm لخدمة حاملي وثائق التأمين ذوي الدخل غير المنتظمة وذلك من خلال توفير تغطية مرنة لهم حتى سن 100 عام مع تحديث التغطية وفقاً لحاجة العميل.

o تقدم شركة Haven Life ، و مقرها نيويورك ، منتجاً سنوياً باسم AgeUp للعملاء الذين قد تنفذ مدخراتهم أثناء حياتهم.

• لا يمثل تأمينات الحياة أولوية قصوى لجيل الألفية. كما تختلف أنماط الشراء الخاصة بهم عن القطاعات الأخرى ، مما يجعل من الصعب على شركات التأمين الاستفادة من إمكانات هذا القطاع. و تجمع شركات التأمين بين تغطية الحياة والعروض المستهدفة لخدمة الاحتياجات المحددة للعميل ، مما يجعل هذه السياسات جذابة للغاية للعملاء.

o تقدم شركة التأمين Prudential ومقرها الولايات المتحدة ، بالتعاون مع شركة Babylist لتسجيل الأطفال ، حلاً للتأمين على الحياة مخصصاً لاحتياجات الأعداد المتزايدة من الآباء من جيل الألفية. تتيح منصة مخصصة للآباء المتوقعين تلقي تقدير لمتطلبات التغطية الجديدة الخاصة بهم بسلاسة ، بينما يمكن شراء المنتج من قبل الأصدقاء والعائلة عبر التمويل الجماعي .

أجل تقديم خدمة التقييم الصحي الشخصي الرقمي شكل 2: شركات التأمين تتخذ منهجاً شاملاً لإدارة مخاطر العميل

بيانات العميل

Source: Capgemini Financial Services Analysis, 2019

تأثيرات الاتجاه :

• ستخلق شركات تأمينات الحياة فرصاً جديدة في السوق من خلال إدراج مبادرات الصحة في وثائق تأمين الحياة لكي تقدم منتج تأميني شامل .

• تؤدي برامج الصحة إلى زيادة نقاط الاتصال بين شركة التأمين و عملائها وتفتح الأبواب أمام استراتيجيات جديدة يمكن لشركات تأمينات الحياة اعتمادها لتحسين مشاركة العملاء.

• بما أن المبادرات الصحية تشجع السكان الأكثر صحة ، فإنها ستؤدي لتحسن نسب الخسارة التي تتعرض لها شركات التأمين بسبب انخفاض حجم التعويضات المدفوعة - وهو وضع مربح لكل من شركات التأمين وحاملي الوثائق.

الاتجاه الثاني: تقديم عروض مرنة لشرائح العملاء الناشئة تستكشف شركات التأمين طرفاً جديدة لتلبية احتياجات السكان المحرومين من خدمات التأمين مثل العاملين في نشاط الأعمال الحرة ، وجيل الألفية ، وكبار السن.

خلفية:

• أدت التطورات التكنولوجية إلى تسهيل تحقيق التوافق بين الطلب والعرض بين مقدمي الخدمات والمستهلكين.

• فعلى سبيل المثال نجد أن العاملين في مجال الأعمال الحرة لديهم مجموعة معقدة من متطلبات التأمين التي لا يمكن الوفاء بها عن طريق منتجات التأمين التقليدية ،

• يبحث جيل الألفية بشكل متزايد عن منتجات تخدم احتياجاتهم الفردية و يتبعون عن وثائق التأمين المعدة مسبقاً.

• استمرار كبار السن في العيش لفترة أطول وبحثهم أثناء ذلك عن قيمة بديلة من خلال وثائق التأمين.

• شكلت منتجات التأمين المختلط على الحياة نسبة 27% من إجمالي سوق تأمينات الحياة الفردية في الولايات المتحدة في 2018.

الدوافع الرئيسية :

• في عام 2018 بلغت قيمة اقتصاد الأعمال الحرة gig economy على مستوى العالم حوالي 204 مليار دولار أمريكي ومن المتوقع أن ينمو بمعدل نمو سنوي مركب قدره 17% بحلول عام 2023.

• أدت زيادة النفقات الطبية غير المتوقعة ، والديون غير المسددة ، والتغيرات في تكلفة المعيشة إلى إجبار العملاء كبار السن و من لا يحصلون على دخل ثابت على البحث عن تأمين يلبي احتياجاتهم المتغيرة.

عليها أن تستجيب لها بشكل استباقي. فاتباع شركات التأمين نهج شامل لإدارة مخاطر العملاء يجعلها في نظر عملائها أكثر من مجرد مسدد للتعويضات. فقد أصبحت تعمل الآن كشريك من خلال تقديم خدمات ذات قيمة مضافة لحملة الوثائق وكمانع للمخاطر من خلال السيطرة عليها قبل وقوعها.

• أدت التطورات التي طرأت على الصحة والرعاية الصحية إلى مساعدة شركات التأمين على الانخراط بنشاط أكبر مع العملاء لدعم نمط حياة و صحة أفضل.

المحركات الرئيسية :

• أدى تزايد استخدام الأجهزة القابلة للارتداء وأجهزة تتبع الحالة الصحية عن بعد إلى وفرة البيانات المجمعة عن حملة الوثائق.

• يرغب العملاء أيضاً في مشاركة معلومات إضافية عنهم مع شركات التأمين الخاصة بهم ودفع المزيد مقابل خدمات التحكم في المخاطر الشخصية والوقاية منها.

• أدى النمو البطيء لسوق منتجات تأمينات الحياة التقليدية إلى زيادة أهمية الخدمات ذات القيمة المضافة ومنتجات الصحة التي أصبح لها أولوية حاسمة لدى شركات التأمين لإعادة تنشيط أقساط التأمين.

نظرة عامة على الاتجاه

• أصبحت شركات تأمينات الحياة شركة لحاملي وثائق التأمين من خلال الوصول إلى بياناتهم لتقديم خدمات ذات قيمة مضافة شخصية. كما تتولى شركات التأمين أيضاً دور مانع الخطر من خلال تدريب عملائها على اتخاذ خيارات صحية ونمط حياة أفضل. فعلى سبيل المثال:

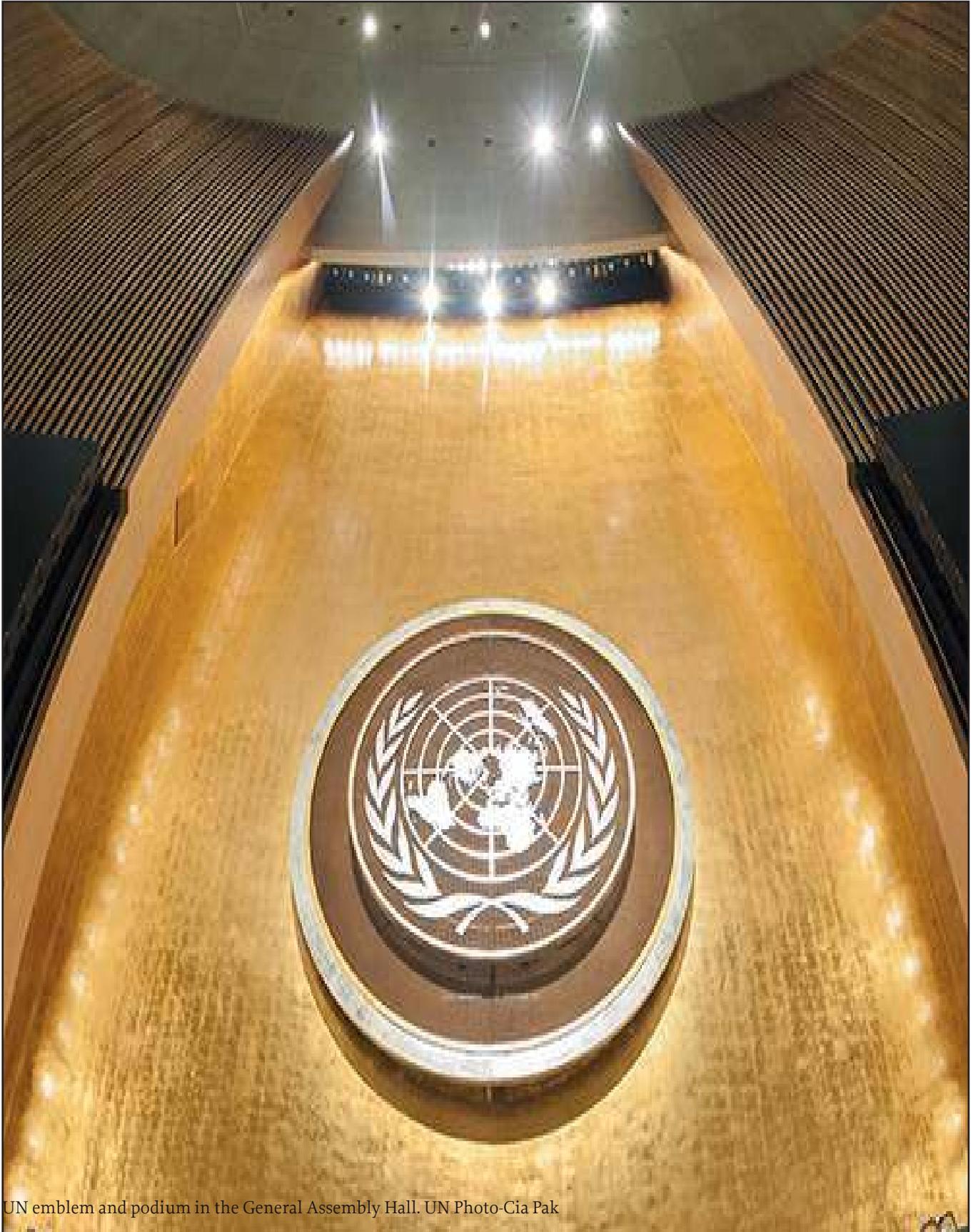
- حفزت شركة تأمينات الحياة "جون هانكوك" حاملي الوثائق لديها من خلال تقديم خصومات لهم في حالة مشاركة بياناتهم والالتزام ببرامج اللياقة الصحية المحددة لهم سلفاً.

- قامت شركة التأمين AIA Australia بربط تأمينات الحياة والتأمين الصحي ببرنامج التأمين الصحي AIA Vitality حيث يكافئ البرنامج العملاء الذين يتخذون إجراءات استباقية للعناية بصحتهم وتحسينها من خلال تقديم أقساط تأمين مخفضة لهم.

• تتعاون شركات التأمين مع أطراف أخرى لكي تتمكن من إدراج برامج الرعاية الصحية في وثائقها كخدمات ذات قيمة مضافة لتمد عملاءها بتجربة إدارة صحية شاملة.

- دخلت شركة Haven Life و هي إحدى شركات تكنولوجيا التأمين في شراكة مع مقدمي خدمات الرعاية الصحية Aaptive و Timeshifter لتقديم خدمات التدريب الصحي للعملاء لمعالجة اضطراب الرحلات الجوية الطويلة.

- عقدت شركة Prudential Corporation Asia ومقرها هونج كونج شراكة مع شركة Babylon Health التي تقدم خدمات تقنية للرعاية الصحية من



UN emblem and podium in the General Assembly Hall. UN Photo-Cia Pak

Critical Challenges Facing Syria

Food insecurity, impact of COVID-19 among Critical Challenges Facing Syria, Humanitarian Affairs Senior Official Tells Security Council

The spread of COVID-19 in Syria is likely more severe than official data suggests, a senior United Nations official told the Security Council during a videoconference meeting on 27 August, adding that food insecurity remains a nationwide concern and that humanitarian convoys are suffering delays after the 15-member organ in July reduced the number of authorized border crossings to one.

Briefing at the Council's monthly meeting on the humanitarian situation in Syria, Ramesh Rajasingham, Acting Assistant Secretary-General for Humanitarian Affairs and Deputy Emergency Relief Coordinator, said that reports of health-care facilities filling up, as well as rising numbers of death notices and burials, "all seem to indicate that actual cases [of the coronavirus] far exceed official figures". Out of the 2,440 cases so far confirmed by the Ministry of Health, most cannot be traced to a known source, indicating that community transmission is widespread. Many people are reluctant to seek care at medical facilities, leading to more complications when they do arrive, he said, adding that health workers still lack sufficient personal protective equipment and associated supplies.

He drew attention to the situation at the Al Hol camp for refugees and internally displaced persons in north-east Syria, where a dozen health facilities suspended operations in August due to a lack of personal protective equipment or staff becoming infected. Of the 65,000 people at Al Hol, the majority — some 35,000 — are under the age of five. "No child should be forced to live under the challenging and potentially dangerous conditions at Al Hol camp," he said.

One impact of the COVID-19 pandemic in Syria has been a disruption in commercial supply chains, which are also liable to be affected to varying degrees by the 4 August explosion in the Port of Beirut, he said. While the value of the Syrian pound has stabilized, food prices are still rising. Humanitarian operations are reaching 7.2 million people every month, with food assistance reaching 5.4 million per month.

"This assistance is all the more critical as food insecurity continues to rise in Syria. It must be sustained," he said.

He said that the ceasefire in north-west Syria is largely holding, "but it will hardly seem that way for civilians in front-line areas". Increased shelling has been reported in Idlib, Latakia, Hama and Aleppo Governorates, while the Office of the United Nations High Commissioner for Human Rights (OHCHR) recorded at least 10 civilian deaths — including 3 children — in ground and air strikes in the so-called "de-escalation area" in June and July. Contamination of large parts of Syria by explosive hazards is another concern, he said, recalling that a group of around 70 people, travelling with local smugglers, walked into an area littered with explosive remnants in the vicinity of Nubul and Zahraa in rural Aleppo on 12 August, triggering blasts that drew fire from armed actors in the area. Some bodies have been recovered, but it remains unclear how many were killed, he said.

He also updated the Council on humanitarian deliveries after the organ's adoption on 11 July of resolution 2533 (2020), which reduced to one the number of authorized crossing points through which aid can enter Syria from Turkey. The first convoy to set off via Bab al-Hawa, on 28 July, took 11 hours to reach its destination, Al-Bab, in northern rural Aleppo, after multiple delays. Normal travel time from the no-longer-authorized Bab al-Salam crossing would have been two hours, he said, adding that a subsequent delivery on 21 August was also delayed. Capacity at Bab al-Hawa needs to be expected, together with the capacity at crossing points within Syria, he said, adding that significant roadwork must be completed before winter sets in.

Within Syria, work is under way to draw up a response plan for Khan Shaykhun and Khuwayn al-Kabir, in southern rural Idlib, which Government forces retook in 2019, he said. A United Nations inter-agency mission on 28 July found that fewer than 300 families had returned to those areas and that civilian infrastructure had incurred severe

damage. Meanwhile, there remains no humanitarian access to the Rukban camp in south-east Syria, near the border with Jordan, which houses 12,000 people. "Crucially, humanitarian actors must be granted access to the camp to deliver life-saving assistance for civilians in need," he said, adding that only a few local truck drivers have managed to sporadically deliver basic goods through informal routes. There has been no access to Rukban for aid workers since September 2019.

In the ensuing discussion, the representative of Germany, speaking also on behalf of Belgium, emphasized how long it took for the first convoy of seven trucks to reach northern Aleppo from Bab al-Hawa after the adoption of resolution 2533 (2020), without even encountering fighting or harsh winter conditions on poor roads. The number of trucks will have to increase significantly, and the challenges and risks will grow, as more and more Syrians require humanitarian assistance. "Years of war, mismanagement, oppression, now exacerbated by the economic crisis in neighbouring Lebanon, have aggravated the economic crisis in Syria," he said, warning that the number of people becoming food insecure could soon exceed 11 million. Meanwhile, COVID-19 is spreading exponentially in Syria, and with testing capacities very low, official numbers may represent only the tip of the iceberg. Help should go to those people and health-care facilities that require it, not just to those whom the regime deems worthy.

The closing of the Al Yarubiyah crossing point in January, followed by Bab al-Salam in July, "contradict humanitarian logic", he said. The burden of responsibility lies on those countries that have systematically limited humanitarian access through the cross-border modality and who hopefully listened carefully to the consequences as described by the Office for the Coordination of Humanitarian Affairs. Pointing to repeated and "inhumane" interruptions of water supplies from the Aluk water station in Hasakah Governorate in July, he requested all concerned parties to find a sustainable solution and to guarantee a constant supply of water.

He went on to emphasize that protection issues sadly persist, not only for those in arbitrary detention or who remain missing, but also for victims of air or ground offensives. Their numbers have significantly increased in recent months, he said, calling upon all parties to maximize restraint and consider the humanitarian repercussions of military actions.

Tunisia's representative said the exponential rise in COVID-19 cases and expansion of deep poverty underscores the urgent need to address the drivers of instability. Ending hostilities and restoring calm throughout Syria is both an urgent prerequisite and a long-term goal to cope with the humanitarian crisis. Tensions have grown more tangible in the north and south, as violations to international humanitarian law and ceasefires have regrettably not abated. He reiterated the call on all parties to exercise utmost restraint and protect civilians in all circumstances, as Syrians cannot withstand another round of widescale instability. Advocating a needs-based, whole-of-society approach to assistance, he said the challenges arising from the use of a single border crossing highlight the need for dialogue to maintain access into the north-west. Citing rising food insecurity, he also called for better safety nets and the rebuilding of shattered hospitals and schools.

The representative of Saint Vincent and the Grenadines said the cross-border aid mechanism must be strengthened and optimized so it can provide timely, safe and unimpeded access, in line with humanitarian principles. The scaling up of the cross-line modality must also be prioritized. Millions are now food insecure, with millions more on the brink, and COVID-19 cases are on the rise. She called for the lifting of all unilateral coercive measures, echoing the call for a nationwide ceasefire. She urged parties to respect the ceasefire in the north-west, recalling that all military and counter-terrorism activities must comply with the fundamental principles of armed conflict. The Aluk water station continues to face repeated interruptions and a sustainable solution must be found. She encouraged the international community to contribute to Syria's reconstruction, and engage constructively towards a political solution that places the country's people at the forefront.

France's representative said that, given the COVID-19 pandemic, an immediate cessation of hostilities and a humanitarian pause in Syria is more essential than ever. Underscoring the ever-growing humanitarian needs in Lebanon, as well as Syria, he said that the instrumentali-

zation of humanitarian assistance must stop. All parties, in particular the Syrian regime, must ensure safe and unhindered humanitarian access to all those in need. He added that the consequences of the Council's adoption of resolution 2533 (2020) cannot be ignored, as humanitarian operations in the north-west are now more costly, riskier and more time-consuming. France and the European Union will not finance reconstruction in Syria, and that their positions vis-à-vis the lifting of sanctions and normalization of relations remain unchanged.

Syria's representative said that some Council members have, over the years, dealt with the humanitarian situation in his country with blatant selectivity aimed at protecting the remnants of terrorist organizations and preventing the Syrian Arab Army and its allies from liberating terrorist-controlled areas. Those same Governments also overlook the catastrophic humanitarian conditions experienced by the Syrians in areas occupied by United States and Turkish forces. In the north-east, for more than 20 days, more than 1 million Syrian civilians in Hasakah and surrounding areas have faced water deprivation as the Turkish regime uses water as a weapon of war. With the blessing of the United States Administration, the Turkish occupation forces and its proxies have cut off the pumping of water from the Aluk station more than 16 times, leaving the people of Hasakah to suffer from thirst in the midst of the pandemic. Syria has addressed several letters to the Council and the Secretary-General on this matter, but the organ has taken no steps to stop these atrocities, he said. "This crime requires urgent action from the UN," he said.

Earlier last month, the "international coalition" in Syria acknowledged its responsibility for the deaths of 1,377 civilians, but that number will go unnoticed so long as Germany and Belgium are the Council's penholders on the humanitarian situation in his country, he said, adding that "international law has become like the gentle lamb whose care is entrusted to a herd of wolves". Today, the President of Turkey is committing crimes to implement a Western project aimed at destroying the structures and institutions of the Syrian State, he said, challenging Council members to prove otherwise and to hold those countries occupying parts of his nation accountable for their crimes against Syria and the region. Emphasizing efforts by the Government and Syrian humanitarian organizations to supply water to Hasakah, he demanded that the Office for

the Coordination of Humanitarian Affairs and European Union member States "wake up" and demonstrate respect for the moral and legal foundations upon which the United Nations is built.

Turkey's representative said that, since the closure of the Bab al-Salam border crossing point, his country has been working to increase capacity at Bab al-Hawa, but access will be limited and the United Nations will need to deal with additional costs and challenges related to longer travel distances. He emphasized that cross-line access to the north-west is no substitute for cross-border aid. Discussing the COVID-19 pandemic, he said that efforts within Syria to combat a possible outbreak are insufficient. So far, at least 60 doctors in Syria have died due to the virus, he said, adding that the severity of the situation in regime-controlled areas will never be known due to the lack of reliable information. North-west Syria is best prepared to mitigate the effects of an outbreak due to medical assistance from Turkey. Responding to the lies of the Syrian regime's representatives, he said that electricity to the Aluk water station has been regularly and deliberately cut by PKK/YPG since November 2019. Thanks to Turkey's repeated demarches to those who have influence on those groups, the flow of electricity to Aluk has been resumed and water pumping restored. Turkey is ready to work with the United Nations on a durable solution. "We should not let terrorist organizations and the [Bashar al-]Assad regime use water resources as a weapon to further weaken the Syrian people for their separatist and malicious agendas," he said, calling also for vigilance against attempts by the Syrian regime and PKK/YPG to gain legitimacy by exploiting the pandemic as a pretext.

He went on to say that Turkey will continue its efforts to preserve the ceasefire in Idlib, the last refuge for Syrians fleeing Assad, despite violations by the regime. As always, Turkey reserves the right to use force to respond to any attack by the regime or radical groups, he said, adding that the ceasefire is essential for improving the humanitarian situation, facilitating the return of internally displaced persons to their homes and reviving the political process. He added that Turkey expects the international community to support the viable functioning of the Constitutional Committee "and not allow the regime to backtrack". Recalling the seventh anniversary of the Ghouta chemical attack, he said that Turkey believes that members of the Assad regime will be held accountable for their heinous crimes.

مخاوفك نحن نهتم بها
Leave your worries to us.

Reports emerged that Saudi Aramco is undergoing major layoffs as a result of several factors including oil prices and Covid-19 hampering demand for oil

Reuters reported that Aramco started laying off hundreds of employees this month as global energy companies reduce their workforces in response to the coronavirus crisis. It said oil majors have cut workforces by 10% to 15% to cut costs and as part of restructuring plans.

"Most of those who lost jobs at Aramco were foreigners," Reuters sources said. One source estimated that 500 people had been laid off. Aramco has more than 70,000 (closer to 80k) employees.

"Aramco is adapting to the highly complex and rapidly changing business environment caused by the COVID-19 pandemic. We constantly review and revisit our operating expenditures where necessary to continue driving operational excellence and profitability," Aramco said in a statement. Qatar Petroleum, one of the world's biggest energy companies, has also laid off foreigners and cut its spending plans, industry sources have told Reuters.

Kuwait, a key Gulf oil producer, plans to stop hiring foreigners for its oil sector for a year, the Kuwaiti oil minister said last month.

Bloomberg meanwhile said Saudi Aramco, the world's biggest oil exporter, was not providing information regarding the details of any action at this time, but that actions are designed to provide the company more agility, resilience and competitiveness, with a focus on long-term growth, according to a statement.

Aramco's first-quarter profit slumped 25% year-on-year to 62.5 billion riyals (\$16.6 billion) as coronavirus shutdowns caused demand for oil to collapse. Brent crude has more than doubled since late April as more economies re-open. But at around \$41 a barrel, it's still down 37% this year, putting huge pressure on producers globally.

Aramco has already slashed capital expenditure for this year to between \$25 billion and \$30 billion from an initial target of \$40 billion and put 2021 spending under review, according to Bloomberg.

Aramco completed a \$69.1 billion acquisition of 70% of chemicals maker Saudi Basic Industries Corp. this week. While it stretched out the payments to the seller, the Saudi sovereign wealth fund, over the next eight years, it still needs to pay \$7 billion on Aug. 2.

It also committed to giving shareholders a \$75 billion dividend this year, although it has said it could cut the amount

allocated to the Saudi government, which owns around 98% of the stock.

The shares of Aramco, which listed in Riyadh in December, have fallen 14% since their peak to 32.80 riyals. Its market valuation of almost \$1.75 trillion is still the world's biggest.

SPE makes donation to Lebanese Red Cross

The Society of Petroleum Engineers (SPE) is often called upon to make donations in areas of the world where we do business in times of natural disasters. These contributions are integral to SPE's role in social responsibility by supporting our members and their communities in times of great need. Today, SPE announces a donation of USD 5,000 to the Lebanese Red Cross following the port explosion in Beirut, Lebanon, on 4 August.

2020 SPE President Shauna Noonan said, "This disaster has taken an enormous toll on the city of Beirut, and our thoughts are with the SPE members and Beirut residents who have been adversely affected. SPE hopes this contribution to the Lebanese Red Cross can play a small role in providing immediate aid and support to those who need it the most."

CEO and Executive Vice President of SPE Mark Rubin said, "Our hearts go out to the people of Lebanon and to any of our members impacted by the explosion. By partnering with the Lebanese Red Cross, we hope to mitigate the damages and help those impacted on their road to recovery."

This disaster has created a sizeable and immediate need for resources, after destroying vital grain silos, restricting access to imports, and weakening the local economic infrastructure. SPE encourages other organizations to show their support by visiting the Lebanese Red Cross.

Delivery Hero acquires MENA-based grocery delivery startup InstaShop for \$360 million

German food delivery startup Delivery Hero, which has the largest global food network (outside of China) with 600,000+ restaurants on their platform, is now both expanding and diversifying its business by acquiring MENA grocery delivery startup InstaShop.

Delivery Hero said that it has acquired all of the outstanding shares of InstaShop based on a valuation of \$360 million

With Delivery Hero's support, the plan is to launch InstaShop in new markets and invest into further growth. InstaShop was founded in Dubai in 2015, and has around 500,000 users in five markets: the UAE, Bahrain, Qatar, Lebanon and Greece

As the world continues to see a greater demand for grocery delivery services in a COVID-19 world, we are witnessing growing interest in businesses operating in this sector. Now, German food delivery startup Delivery Hero, which has the largest global food network (outside of China) with 600,000+ restaurants on their platform, will be both expanding and diversifying its business by acquiring MENA grocery delivery startup InstaShop.

Delivery Hero said that it has acquired all of the outstanding shares of InstaShop based on a valuation of \$360 million. The initial purchase price amounts to approximately \$270 million and the size of the deferred component to the founding team is dependent on the growth and profitability of the business in the following years, it said.

COVID-19 ups pressure on world resilience as global insurance protection gap reaches new high,

The COVID-19 pandemic is expected to reduce global macroeconomic resilience by about 20% in 2020 from 2019 levels as stimulus packages deplete countries' fiscal and monetary buffers around the world. According to the latest annual Swiss Re Institute resilience indices, the UK, Japan and the US will experience the greatest falls in resilience among major economies. Switzerland, Finland and Canada are the world's three most resilient countries, reflecting their comprehensive economic strength against future crises.

Global economic resilience held up in 2019 compared with 2018, but the world entered the COVID-19 crisis with less shock-absorbing capacity than before the global financial crisis of 2008-09, the last major economic downturn. The Swiss Re Institute Macroeconomic Resilience Index (E-RI) for the world stood at 0.62 in 2019, against 0.61 in 2018.

Government responses to COVID-19 are expected to significantly lower global economic resilience this year. The world index value drops to 0.5 in the initial estimate for 2020, which aims to capture the impact of the fiscal and monetary stimulus in response to COVID-19 on economic resilience. While such stimulus packages have cushioned the blow to the global economy, they have run down many countries' fiscal and monetary reserves. This has caused their resilience scores to fall, including drops of more than half in some economies, the E-RI found. The research finds that monetary policy buffers will be largely exhausted in most advanced economies, leaving fiscal headroom as the preliminary index for 2020

uses actual monetary data as of August 2020 and forecast fiscal data for 2020, while all other index components are kept at their 2019 levels. Of the countries in the top half of the 2019 resilience rankings, the UK, Japan and the US are expected to see their fiscal buffers depleted most and their index scores decline furthest. China's resilience will likely remain relatively unchanged, primarily because a swift response enabled it to reopen its economy earlier than many others. In contrast, Switzerland, Finland and Canada are the world's three most resilient economies.

"The fiscal and monetary stimulus response to COVID-19 was key to cushioning the economic impact of government-ordered lockdowns," Jerome Jean Haegeli, Group Chief Economist at Swiss Re, said. "However, the reality of wartime-like spending is that it leaves much less room for future policy manoeuvre. What's more, the key economic policy risk is that these temporary government measures are too challenging to unwind and become permanent, leaving economies dependent on ongoing stimulus. A focus on replenishing resilience by reinstating fiscal and monetary buffers, through structural reforms to improve long-term growth prospects, will be critical."

Insurance resilience against three major risks – mortality, health spending and natural catastrophes – weakened in 2019, the indices show. The combined global protection gap for the three perils is calculated as reaching a new high of USD 1.24 trillion. Globally, mortality resilience declined the most, driven by a widening of the mortality protection gap in the Asia-Pacific region, where China's protection gap expanded due to rapidly growing household debt.

Health resilience was stable despite some deterioration in emerging markets.

The global health protection gap widened by more than 5% to USD 588 billion. Natural catastrophe resilience was lowest of the three risk areas. Swiss Re Institute expects that health and mortality protection gaps will widen as households grapple with lower incomes, higher healthcare costs and the financial consequences of losing a breadwinner as a result of the pandemic.

"The widening global protection gap is a huge opportunity for insurers to fulfil their mandate as risk absorbers and improve societal resilience," Haegeli said.

"In times of crisis, households need risk protection. Insurance is a key tool to help households reduce their financial vulnerability in disruptive environments."

Last year, Swiss Re Institute launched

its Macroeconomic Resilience Index, ranking countries with respect to a broad spectrum of variables to offer a much more holistic assessment of economic health than gross domestic product alone. Swiss Re Institute also developed Insurance Resilience Indices to assess how insurance helps individuals, households and organisations to withstand shock scenarios in three key areas: natural catastrophes, mortality and healthcare.

"Indexing" resilience and measuring how prepared society is to face mounting risks can help policymakers to dial down exposure to challenges such as a slowing economy, rising national debt, climate change and pressure on natural resources.

Swiss Re Institute estimates global insured catastrophe losses of USD 31 billion in first half of 2020, mostly from secondary perils

Global economic losses from natural catastrophes and man-made disasters in the first half of 2020 were USD 75 billion, according to Swiss Re Institute's preliminary sigma estimates. That was up from the USD 57 billion for the same period a year earlier, but well below the average of first-half economic losses of the previous 10 years (USD 112 billion). Of the economic losses, around 40% (USD 31 billion) were covered by insurance. In the previous 10 years, first-half insured claims averaged USD 36 billion annually. These sigma catastrophe loss estimates are for property damage, and exclude COVID-19 related claims. More than 2 000 people lost their lives or went missing in disaster events during the first half of this year. The main driver of the first half losses were secondary perils, with thunderstorms in North America playing a significant role.

Of the USD 75 billion in total global economic losses in the first half of 2020, natural catastrophes accounted for USD 72 billion, up from USD 52 billion in the year-earlier period. The remaining USD 3 billion of losses were caused by man-made disasters, down from USD 5 billion for the first half of 2019. This year's decline was in part due to the COVID-19 pandemic, with lockdowns across the world bringing economic activity in many countries to a near halt. Global insured losses from natural catastrophes rose to USD 28 billion in the first half of 2020 from USD 19 billion the year before, while insured losses from man-made disasters decreased to USD 3 billion from USD 4 billion.

Secondary perils primary loss drivers once again In the North America, severe convective storms (thunderstorms with tornadoes, floods and hail) caused insured

losses of over USD 21 billion in the first half. This was the highest since the first half of 2011, when losses from this peril alone were around USD 30 billion. In June, Calgary in Canada suffered losses of USD 1 billion from hail damage, the costliest hailstorm event ever in Canada.

Starting from May, heavy rainfalls caused severe flooding, another example of secondary peril, in several provinces along the Yangtze River in China. Losses from fire events were mounting from the start of the year given the still burning 2019/2020 fire season in Australia, the longest (from September 2019 to February 2020) and most destructive ever. Next up, Arctic Siberia felt the brunt of wildfires as exceptionally high temperatures and dry weather provided the ideal conditions for large-scale burning. Though not counted in the first half preliminary estimates, the current ongoing fires in southern California remind of the ever-present danger that fire presents. In the future, climate change and rising temperatures will likely exacerbate secondary perils, including wildfires. "Once again, secondary perils caused most catastrophe losses in the first half of 2020. Climate change is expected to worsen and amplify the scale of secondary peril events and associated losses in the future", said Martin Bertogg, Head of Cat Perils in Swiss Re.

Other storms added to the losses In February, northern Europe was hit by two consecutive, intense windstorms (Ciara and Dennis). Strong wind and heavy rains caused flooding, power outages and transport disruption, causing combined insured losses of more than USD 2 billion. Cyclone Amphan in the Bay of Bengal caused economic losses of USD 13 billion, the most destructive tropical cyclone that India has ever experienced. Insured losses are expected to be just a fraction of the total.

"Around 60% of natural catastrophe losses in the first half of 2020 were uninsured. As the severity of secondary perils will likely increase in the coming years, the importance of the insurance industry in closing natural catastrophe protection gaps is very clear. Climate change is a systemic risk and unlike COVID-19 it doesn't have an expiry date", said Jerome Jean Haegeli, Swiss Re Group Chief Economist.

The global losses for the first half of the year may be subject to upward revision. In addition, the ongoing hurricane season in the North Atlantic could generate higher losses in the remainder of the year. Up to the date of publication there have already been nine named storms observed, a record this early in the year.



Determination to put an end to corruption: President Michel Aoun meets United Nations High Commissioner for Refugees F

President Aoun receives foreign minister of Canada

President Michel Aoun, praised Canada's intentions to contribute to support Lebanon and its people after the explosion that occurred in the port of Beirut, considering that this support is a new evidence of the strong relations between the two friendly countries and peoples. He welcomed the technical assistance that Canada intends to provide in the ongoing investigations into the explosion, which he affirmed that it is continuing to clarify the circumstances of the disaster that struck Lebanon, and that measures will be taken against those found responsible for this incident. President Aoun's statement came during his meeting this morning at Baabda Palace, with Canadian Foreign Minister Francois Philippe Champagne and the accompanying delegation, on a visit in which he conveyed the condolences of Canadian Prime Minister Justin Trudeau and the Canadian people for the victims of the explosion that occurred in the Beirut port on August 4. Minister Champagne expressed the Canadians' solidarity with the friendly Lebanese people in their ordeal, placing the country's capabilities at the disposal of Lebanon to help remove the effects of the explosion and contribute to the restoration of the affected areas

and the investigation conducted by the Lebanese authorities. The Canadian minister explained that his country, which sent immediate aid to Lebanon, has raised the value of this aid to \$30 million and is ready to provide more if needed.

Lebanese man and daughter shot and killed in Iran

A Lebanese man and his daughter were shot and killed in Tehran by an unidentified assailant lately. The two were "Habib Dawoud, 58, and his daughter Maryam, 27, who were murdered by an unidentified motorcyclist," the agency said.

They were shot on Tehran's uptown Pasdaran street, it added. Quoting a source in Tehran's police, Mehr said the two were in a vehicle and were "shot four times from the driver's side". The police are yet to issue an official statement. --- The National

Lebanon's Salameh to push IMF talks but dual pound rate to stay

Lebanon's central bank will do what's needed to advance stalled bailout talks between the government and the International Monetary Fund, its veteran governor said, but for now won't accede to a demand to end the dual exchange rate that curbs essential prices. Riad Salameh said in an interview that pos-

sible steps include opening the bank's books and undertaking with French officials a balance-sheet audit demanded by officials abroad to unlock billions of dollars in aid. Lebanon desperately needs the funds after this month's explosion in Beirut deepened the nation's worst political and economic crises in decades.

"All I can tell you is that the central bank is willing to do what is necessary to make the relation with the IMF a good one and a sustainable one," said Salameh, who's been at the helm of the Banque du Liban, or BDL, since 1993.

Decades of corruption and mismanagement saw Lebanon accumulate debt of up to 175% of output. The economy has been in freefall since October, when anti-government protests accelerated a financial crisis years in the making. As confidence fell, dollar inflows dried up and the currency plummeted, the government was forced to default on its foreign debt and turn to the IMF for a \$10 billion loan. Inflation soared as the pound, pegged to the dollar since 1997, plunged in value.

The central bank subsidizes wheat, fuel and medicine imports at the rate of 1,507.5 pounds per dollar, and essential food items at 3,900 pounds. Foreign-exchange reserves of about \$20 billion are dwindling, and Salameh has said he



ilippo Grandi

won't dip into banks' mandatory reserve requirements estimated at \$17.5 billion. Other imports are priced at the market rate of around 7,000 pounds, making them prohibitively expensive for many.

"For the time being, we have to live with these two prices because the country will suffer a lot if we depart from the official price," Salameh said. Leaving the peg and unifying rates, an IMF demand, will depend on Lebanon's political, economic and fiscal standing, he said. Premier Hassan Diab's short-lived administration quit following the Aug. 4 explosion in Beirut's port that killed more than 170 people and shattered parts of the city, though it continues in a caretaker capacity.

The central bank and local lenders have been at the forefront of Lebanon's crises. They opposed a government recovery plan approved by the IMF, and Salameh took a different approach to mitigate losses accumulated by both BDL and banks, estimated at 241 trillion pounds.

Talks with the Washington-based lender have been on hold for months with the government and other stakeholders unable to agree on distributing the losses.

The IMF wants more transparency and accountability, such as comprehensive audits of key institutions, including the central bank, and an end to multiple exchange

rates to stem the pound's deterioration.

President Emmanuel Macron has backed those calls for political change in the former French protectorate. Donors are concerned aid could be siphoned off by a corrupt ruling class or funneled to the powerful Hezbollah militant group.

Salameh unveiled directives asking banks to recapitalize and conduct a fair valuation of their assets and liabilities by February 2021. The governor has asked the lenders to raise capital by 20% by June. Banks who fail to comply will be taken over by the central bank. Salameh asked lenders to offer depositors the option of converting their funds to perpetual bonds or shares. BDL has also proposed that banks get clients, particularly the "politically exposed" a designation used to identify those with possible ties to politicians or in control of companies that count politicians as partners or equity owners to return some of their funds from abroad.

Aoun to Paris Match: I Am determined to put an end to corruption

President Michel Aoun, assured that he does not regret being the president of the republic during these difficult circumstance, considering that the obvious thing for him is that he never evaded responsibility. "This is what I was as a soldier, up to the command of the army. I was also in my political commitment ... I will not change today while I am in Baabda Palace."

President Aoun expressed his determination to put an end to corruption through the implementation of laws, indicating that "a first and basic stage on the road to fighting corruption starts with the forensic audit in the Central Bank of Lebanon. This is important in order to discover whether there have been violations. The investigation will include all official institutions in order to determine the responsibility of each in a transparent manner, provided that all those who committed violations are held accountable.

Director of port of Rotterdam visits Beirut Port

Director of the Netherland's Port of Rotterdam --the largest port in Europe, René van der Plas, who is currently on a fact-finding mission to Lebanon to share his expertise and insight on the current situation, needs, and opportunities of Beirut's devastated Port, told the National News Agency that he had already held intensive talks with members of Lebanon's public and private sectors in an attempt to "get a feel" of what should be the course of Beirut Port's redevelopment and reconstruction process.

"First and foremost, we should bear in mind that with the rebuilding or redevelopment of Beirut Port, we should not only take the time to think very carefully of what's needed, but also of what would be the best solutions to create a sustainable socio-economic value for the people of Lebanon," stressed Van Der Plas.

A high-level scoping mission to assess Beirut Port's possibilities is currently on a visit to Lebanon lead by Van Der Plas, and Steven Collet, the Director of Durable Economic Growth of the Ministry of Foreign Affairs. The Dutch mission had the opportunity to inspect the severely damaged zones of Beirut Port. "There are a lot of measures to be taken, but one of them might be to assess how we could better utilize the harbor zones that are still intact and see whether we can use these areas to optimize the use of the port as quickly as possible," explained Van Der Plas.

Le Drian: Danger today is disappearance of Lebanon

French Foreign Minister Jean-Yves Le Drian said in an interview with "RTL" radio that "Lebanon faces the risk of the state's disappearance, due to the inaction of the political elite, which must form a new government quickly to implement the necessary reforms for the country."

"The international community will not sign a blank check if (the authorities) do not implement reforms. They have to implement those quickly, because the danger today is the disappearance of Lebanon," he said.

Canadian Foreign Minister inspects Beirut Port

Canadian Foreign Minister Francois Philippe Champagne is inspecting the Beirut port to check on the damage inflicted by the explosion. He will be briefed on the progress of relief operations in Beirut by governmental, non-governmental, international and local organizations, including the volunteers at the Canadian tent.

Schenker to visit Lebanon on September 2: US State Department

The US State Department announced in a statement that "U.S. Assistant Secretary of State for Near Eastern Affairs, David Schenker, will visit Lebanon on September 2, 2020, where he will meet with civil society representatives, discuss US assistance efforts in the wake of the August 4 Beirut port explosion, and urge Lebanese leaders to implement reforms that respond to the Lebanese people's desire for transparency, accountability, and a government free of corruption."

GROHE Goes ZERO – GROHE Achieves Carbon-Neutral Production

Carbon-neutral production is an important milestone in GROHE's 360-degree sustainability strategy

As one of the first leading manufacturers for full bathroom solutions and kitchen fittings, GROHE has now achieved carbon-neutral production. GROHE has thus reached a central milestone in its long-term commitment to sustainability.

Carbon-neutral production is an important milestone in GROHE's 360-degree sustainability strategy

Next goal: sales offices to become climate-neutral by 2021

GROHE helps consumers reduce their personal carbon footprint in everyday life

"The initiative ties in seamlessly with the numerous measures in our plants that promote the reduction of the carbon footprint and conserve resources. We are very proud to be a pioneer in our industry with GROHE goes ZERO," says Thomas Fuhr, COO Fittings LIXIL International and CEO of Grohe AG. "And we are directly aiming for the next step: by the end of 2021 we want to make all our sales offices worldwide climate-neutral."

The initiative thus also contributes to a central goal of LIXIL's sustainability strategy, of which GROHE has been a part since 2014: by 2050, achieve net-zero carbon emissions from housing and lifestyle solutions as well as operations.

In order to achieve the self-imposed goal of carbon-neutral production, GROHE has been using green electricity since July 2019 at all five LIXIL EMENA production sites, which produce exclusively for the global brand, and in the German logistics centers. In addition, the brand is investing in solar technology, combined heat and power plants and innovative manufacturing processes such as 3D metal-printing that save materials to ensure a value chain that conserves resources. Also the modern test laboratory in Hemer and an increased recycling of materials contribute to the steady reduction of the carbon footprint.

As a result, GROHE has been able to reduce its greenhouse gas emissions by around 40 percent since the introduction of its 2014 sustainability program, while at the same time increasing its energy efficiency by 24 percent. As a result, the original targets of 20 percent each by 2021 have been significantly exceeded ahead of schedule.

GROHE supports two compensation projects to offset CO₂ emissions that could not be reduced yet: the brand supports the operation of a hydroelectric power plant in India, which eliminates the need for coal-fired power plants, and a project in Malawi, which involves the repair and maintenance of boreholes used for drinking water abstraction.

As part of its carbon strategy, the sanitary brand intends to pursue the proven three-pronged approach of "avoid, reduce, compensate" and increase its energy efficiency every year by its own means, thereby reducing the share of compensation.

GROHE's approach for a reduction of CO₂ in consumers' everyday lives

GROHE always strives to increase sustainability, not only with regard to its own production. The brand uses intelligent technologies to help consumers minimize their personal carbon footprint:

Consciously selected products in the private bathroom not only save energy, but are also easy on the wallet. Technologies such as GROHE SilkMove ES allow solely cold water to flow from the faucet when positioned mid-lever. Unnecessary hot water consumption can thus be prevented and, for a four-person household, save approx. 279kg CO₂ and around 31,412 liters of water per year.

For many, a refreshing shower in the morning is a great way to start the day. However, people often wait unnecessarily long until they have found the right shower temperature – valuable energy and water are lost in the process. Thermostats equipped with GROHE TurboStat technology provide a more sustainable showering

experience, delivering the desired shower temperature within a fraction of a second and keeping it constant for the duration of the shower.

Bottled water is ubiquitous in everyday life, but it is certainly harmful to the environment. Up to 600g CO₂ are emitted during the production and transport process of one litre of bottled mineral water. The solution for more sustainability in drinking water: water systems such as GROHE Blue Home, a kitchen tap that supplies you with filtered and chilled water in still, medium or sparkling. A family of four can thus save up to 800 plastic bottles each year and reduce their CO₂ emissions by up to 61 percent.

GROHE is a leading global brand for complete bathroom solutions and kitchen fittings and has a total of over 6,500 employees in 150 countries – 2,600 of them are based in Germany. Since 2014 GROHE has been part of the strong brand portfolio of the Japanese manufacturer of pioneering water and housing products LIXIL. In order to offer "Pure Freude an Wasser", every GROHE product is based on the brand values of quality, technology, design and sustainability. Renowned highlights such as GROHE Eurosmart or the GROHE thermostat series as well as groundbreaking innovations such as the GROHE Blue water system underline the brand's profound expertise. Focused on customer needs, GROHE thus creates intelligent, life-enhancing and sustainable product solutions that offer relevant added value – and bear the "Made in Germany" seal of quality: R&D and design are firmly anchored as an integrated process in Germany. GROHE takes its corporate responsibility very seriously and focuses on a resource-saving value chain. Since April 2020, the sanitary brand has been producing CO₂-neutral worldwide. GROHE has also set itself the goal of using plastic-free product packaging by 2021.

In the past ten years alone, more than 460 design and innovation awards as well



GROHE Goes ZERO: *GROHE combined heat power plant -Lahr*

as several top rankings at the German Sustainability Award have confirmed GROHE's success. GROHE was the first in its industry to win the CSR Award of the German Federal Government and was also featured in the renowned Fortune® magazine's ranking of Top 50 that are "Changing the World".

LIXIL makes pioneering water and

housing products that solve every day, real-life challenges, making better homes a reality for everyone, everywhere. Drawing on our Japanese heritage, we create world-leading technology and innovate to make high quality products that transform homes. But the LIXIL difference is how we do this; through meaningful design, an entrepreneurial spirit, a dedi-

cation to improving accessibility for all and responsible business growth. Our approach comes to life through industry leading brands, including INAX, GROHE, American Standard and TOSTEM. With approximately 75,000 colleagues operating in more than 150 countries are proud to make products that touch the lives of more than a billion people every day.

Exhibition	Dates	Venue	Organizer	Contact
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
STEP 2020	11 – 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
The 4th annual Dubai World Insurance Congress (DWIC)	26 – 27, February 2020	Jumeirah Beach Hotel, Dubai	lobal Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
Middle East Healthcare Financing Summit	9-10 March, 2020	Rosewood Hotel, Abu Dhabi	Maarefah	info@mehcfs.com
9th Middle East Business & IT Resilience Summit	12th March 2020	Dubai, UAE	N/A	summit@bcm-me.ae
Rendez-vous des Carthage	22-24 March, 2020	Laico Tunis Hotel	Tunis Re & FTUSA	https://www.rdv-carthage.com/
Rendez-vous de Casablanca de l'Assurance	01-02 April, 2020	Hayatt Regency Hotel	Federation Marocaine Des Societes D'Assurances et Reassurance	info@mehcfs.com information@rdvdelassurance.ma
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
STEP 2020	11 – 12, February 2020	Dubai, UAE	Step Group	media@stepgroup.co
The 4th annual Dubai World Insurance Congress (DWIC)	26 – 27, February 2020	Jumeirah Beach Hotel, Dubai	Global Reinsurance, in partnership with Dubai Int'l Financial Center	adam.jordan@nqsm.com
Iraq Oil and Gas Show	2-3 March 2020	Babylon Hotel, Baghdad	Ministry of Oil Announces	events@frontier-exchange.com
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2021 MERCEDES-AMG GLE 63 COUPE: 2021 MERCEDES-AMG GLE 63 S COUPE FIRST LOOK REVIEW: 603-HP OF PURE AD

2021 MERCEDES-AMG GLE 63 COUPE

MERCEDES-AMG HAS ANNOUNCED that the 603-hp GLE63 S Coupe will start at \$117,050 when it goes on sale in the U.S. by the end of this year.

- It's powered by a twin-turbocharged 4.0-liter V-8 paired with a nine-speed automatic transmission and standard all-wheel drive.

- It comes standard with 22-inch wheels and features flared fenders, a rear diffuser, and AMG GLE63 S badging.

The Mercedes-AMG GLE63 S Coupe is the slightly awkward-looking sloped roofline "coupe" sibling to the standard GLE63

SSUV, and it's equipped with a new 4.0-liter V-8—the most powerful engine available. It'll start at \$117,050 when it goes on sale at the end of the year.

It wasn't so long ago that SUVs like the Mercedes-AMG GLE 63 S Coupe didn't exist. In fact, there was really no need for them because performance-oriented buyers generally preferred powerful sedans, coupes, and even supercars. But the first-generation BMW X6 M changed this when it debuted in 2009. Suddenly, big horsepower figures for a luxury SUV coupe became a thing, and Mercedes-AMG was never going to let its fellow German rival get all of the attention. And this brings us to the all-new 2021 Mercedes-AMG GLE 63 S Coupe, the sister ship to the AMG GLE 63 S SUV, which debuted late last year. The GLE SUV and GLE Coupe share the same relationship as the BMW X5 and X6. Same platform. Same engine, but different exterior designs.

Although GLE Coupe customers sacrifice some rear-seat headroom and cargo space, they are getting a sleeker and sexier vehicle in return. Life is full of compromises. But what hasn't been compromised by Mercedes-AMG is power and the new GLE 63 S Coupe delivers a supercar-like level of it.

Is the 2021 Mercedes-Benz GLE-Class a good SUV?

What is BuzzScore?

2021 Mercedes-AMG GLE 63 Coupe Models

TRIM	ENGINE	TRANSMISSION	DRIVETRAIN	PRICE (MSRP)
AMG GLE 63	4.0-liter Twin-Turbo V8	9-Speed Automatic	All-Wheel Drive	TBC
AMG GLE 63 S	4.0-liter Twin-Turbo V8	9-Speed Automatic	All-Wheel Drive	TBC
AMG GLE 63 S	4.0-liter Twin-Turbo V8	9-Speed Automatic	All-Wheel Drive	TBC



ADRENALINE

9-Speed Automatic
All-Wheel Drive
TBC

That Coupe-Like Roofline Is In Demand

Instead of the standard GLE SUV design, the AMG GLE 63 S Coupe has a more coupe-like roofline. It's not just a clever name. Although it looks very similar to the standard GLE Coupe, the AMG variant does stand out from the rest of the pack by way of an AMG-specific radiator grille in high-gloss chrome, a front apron in a dynamic jet-wing design, and power domes on the hood. The side skirts, mirror housings, and flared wheel arches are all painted in the vehicle's color. Base models come with 21-inch light-alloy wheels with AMG lettering, and a set of 22-inchers are optional.

Because of its performance capabilities, AMG designers needed to add various elements to the exterior, such as a rear diffuser and a special exhaust system with

two rectangular high-gloss chrome-plated twin tailpipes. Buyers can also tack on the AMG Night Package, which includes heat-insulating, dark-tinted windows, and a black-painted front splitter, front and rear apron trim, mirror caps, and window frames.

A Luxurious And Performance-Focused Cabin

Step inside and you'll find the same dashboard layout and overall design as the GLE 63 SUV. The special AMG seats are covered in Nappa leather for ideal support. The S trim also tacks on grey seat belts and contrasting topstitching in the seats in silver grey. Ambient lighting is also standard. There are also several AMG-specific features packed in, such as a three-spoke steering wheel with aluminum shift paddles. Other AMG-specific bits are brushed stainless steel sports pedals, door sill panels and black floor mats with "AMG" lettering.

There's also the excellent MBUX infotainment system, located in the central touchscreen. A large screen directly in front of the driver replaces the now old school analog gauges. The center console also houses the AMG control unit which handles the three-stage ESP, manual transmission mode, Adaptive Damping System, AMG Performance exhaust, and the vehicle's ride height. As previously noted, overall rear seat and cargo space is down compared to the standard SUV.

Power, Performance, And Handling

Under the hood lies a 4.0-liter twin-turbo V8 connected to a 48-volt mild-hybrid system, which adds 21 horsepower and 184 lb-ft of torque. Total output comes to 603 hp and 627 lb-ft. All of that power is directed to the AMG Performance 4MATIC+ all-wheel drive system through a nine-speed automatic transmission. Speed? Try 0-60 mph in only 3.7 seconds and an estimated top speed of 174 mph. Not so long ago, those were supercar numbers.

To help improve fuel economy, the mild-hybrid system serves as a power generator and performs functions like boost, recuperate, and engine start/stop. This system also powers the AMG Active Ride Control roll stabilization. What this does is improve overall ride comfort by eliminating body roll through corners by using the air suspension and adaptive damping adjustments. Drivers have a choice of damping modes: Comfort, Sport, and Sport+. The Dynamic Select modes for the ideal driving experience based on terrain are Comfort, Sport, Sport+, Individual, Race, Trail, and Sand.

Pricing And Competition

The 2021 AMG GLE 63 S Coupe's most direct rival is, of course, the BMW X6 M. However, others players in the segment

should not be ignored, including the Porsche Cayenne Turbo Coupe, Lamborghini Urus, and Alfa Romeo Stelvio Quadrifoglio. All are fast, expensive, and extremely luxurious. It's hard to go wrong, assuming you have the funds.

Speaking of which, Mercedes-AMG has yet to announce official pricing, but the standard AMG GLE S SUV begins at around \$113,000. The Coupe variant always costs more, so figure a starting price somewhere closer to \$120,000. Sales are expected to get underway this fall.

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Al Baraka Banking Group B.S.C. ("ABG") is licensed as an Islamic wholesale bank by the Central Bank of Bahrain and is listed on Bahrain Bourse and NasdaqDubai. It is a leading international Islamic banking group providing its unique services in countries with a population totaling around one billion. It is rated BBB+ (long term) / A3 (short term) by Islamic International Rating Agency and BB (long term) / B (short term) by Standard & Poor's.

ABG and its Units offer retail, corporate, treasury and investment banking services, strictly in accordance

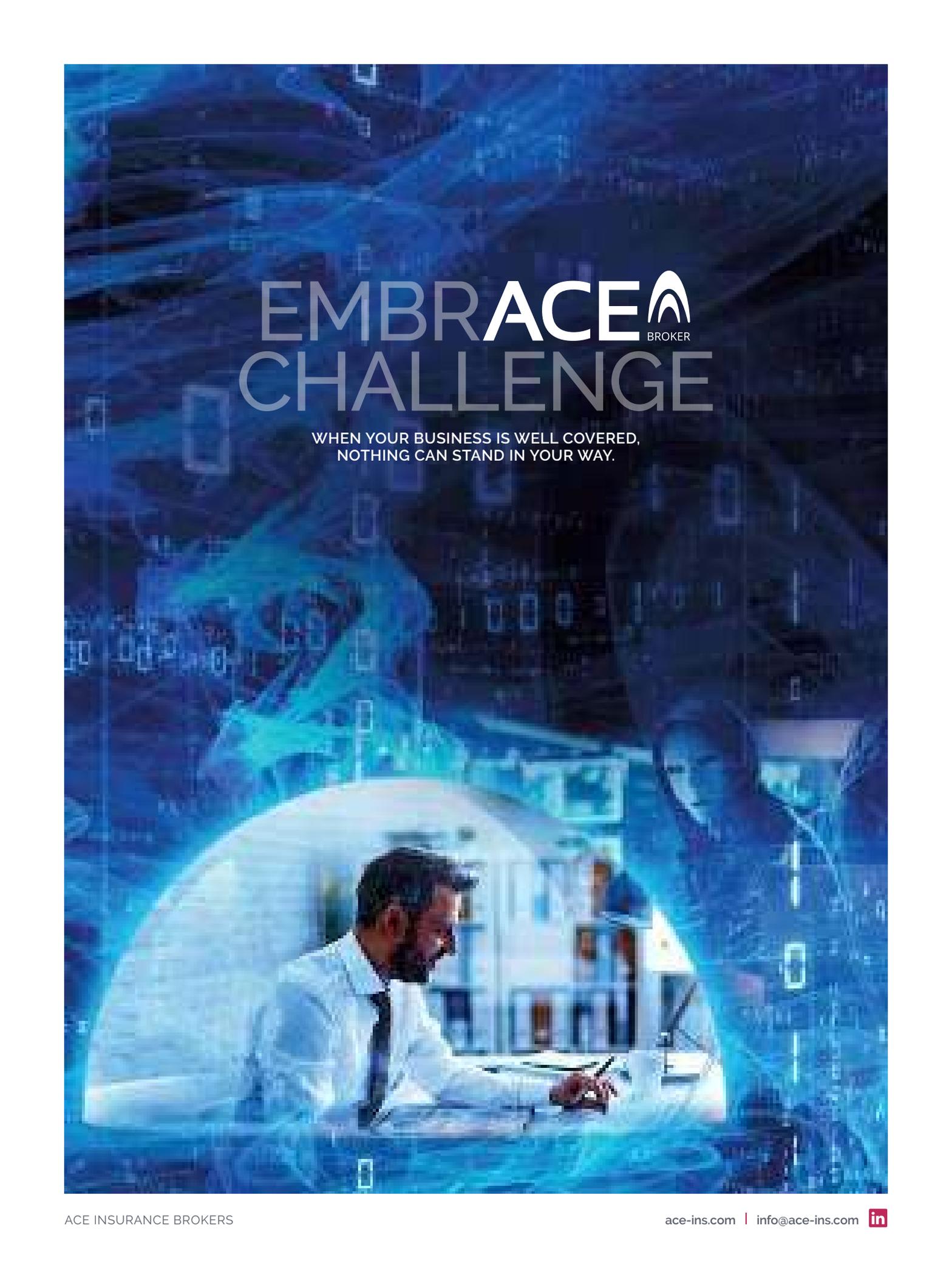
with the principles of the Islamic Shari'a. The authorized capital of ABG is US\$ 2.5 billion.

The Group has a wide geographical presence in the form of subsidiary banking units and representative offices in 17 countries, which in turn provide their services through over 695 branches. Al Baraka Banking Group has operations in Jordan, Egypt, Tunis, Bahrain, Sudan, Turkey, South Africa, Algeria, Pakistan, Lebanon, Saudi Arabia, Syria, Morocco and Germany in addition to one branch in Iraq and two representative offices in Indonesia and Libya.

3 continents

17 countries

700+ branches



EMBRACE BROKER CHALLENGE

WHEN YOUR BUSINESS IS WELL COVERED,
NOTHING CAN STAND IN YOUR WAY.