



Arab Bank  
Group Profits  
Grow by 59%



Jubail and Yanbu  
Sign MoU with GCC



BBK Discloses its  
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# BUSINESS LIFE

August 2023

## Building a Digitally Resilient Insurance Company

The concerted efforts  
to complete the implementation  
of the stalled projects in Libya



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Algeria.....DZD200  
Libya.....L.D4  
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# حضور عالمي في المراكز المالية الكبرى

## GLOBAL PRESENCE IN MAJOR FINANCIAL HUBS







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# DRIVING EXCELLENCE THROUGH AGILITY

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## EDITORIAL

### The high Population Increase in Lebanon Has Put Further Strain on the Service Provisions

Lebanon hosts approximately 1.5 million Syrians, along with 31 502 Palestine refugees from Syria, 35 000 Lebanese returnees, and a pre-existing population of more than 277 985 Palestine Refugees in Lebanon



**The War in Syria batters the environments of neighboring countries:** *Demonstrations in a Palestinian refugee camp in Lebanon*

**A**fter almost 15 years of civil war that ended in 1990 and further conflict with Israel in 2006, Lebanon has been struggling for years to rebuild and develop infrastructure. The influx of Syrian refugees into Lebanon as a result of the Syrian civil war has further strained the development of the state's services.

Lebanon hosts an estimated 1.5 million Syrians, along with 31 502 Palestine Refugees from Syria, 35 000 Lebanese returnees, and a pre-existing population of more than 277 985 Palestine Refugees in Lebanon. More than 50% of those displaced from Syria are women and children. The high increase in population has had a significant impact on Lebanon's social and economic growth, caused deepening poverty and humanitarian needs, deepened environmental issues, and exacerbated pre-existing development constraints in the country.

The World Bank estimates that Lebanon has incurred losses of US\$ 13.1 billion since 2012, of which US 5.6 billion pertains to 2015 alone. Over the past five years, the percentage of displaced Syrian households living below the poverty line (\$3.84/capita/day) has been increasing. In 2016, 71% live in poverty, compared to 69% in 2015 and 49% in 2014. A further 53% is deemed severely socio-economically vulnerable, that is, currently living below a survival minimum of \$435/month for a household of five. Some 91% of displaced Syrian households have debt.

Environmental issues and risk factors

include lack of safe water, poor waste water and solid waste management. Lebanon's already fragmented service provision and planning systems have become increasingly deficient due to the increase in population and humanitarian needs. As a result, only two thirds of the population is connected to sewerage networks, about half the water is lost in the networks, and although the wastewater network coverage, of 60%, is higher than the average of the region, only 8% of all sewage generated is actually treated. Additionally, the national average power supply lies at only 18.3 hours per day.

From a humanitarian perspective, the main issues are a regional and seasonal discrepancy in the supply of water, which is due to the mismanagement of water resources, low water storage capacity, large amount of water losses and low operational maintenance of water distribution network, low operational maintenance of the water distribution network and absence of an official management scheme for the water sector. As a means to secure water for daily consumption, 50% of the population purchase bottles or gallons, 25% of the population use water from vending trucks, 10% use water from a spring or tap stand, and 10% use private networks.

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



## Last issue's main story: Opportunities and Challenges Face MENA Region

Lebanon remains the country hosting the largest number of refugees per capita and per square kilometre in the world, with the Government estimation of 1.5 million Syrian refugees and some 13,715 refugees of other nationalities. With the country facing its worst socio-economic crisis in

decades, and the impact of the COVID-19 pandemic and Beirut blast in 2020, vulnerable populations have been deeply affected by a sharp increase in poverty, gaps in critical supply chains and limitations on access to food, healthcare, education and other basic services.

As a consequence, it is estimated that more than half the Lebanese population is living below the poverty line. For refugees, nine out of ten Syrian refugees are living in extreme poverty, according to the 2021 Vulnerability Assessment of Syrian Refugees in Lebanon.

The deep economic crisis in Lebanon has exacerbated the situation of both Lebanese and refugees. Like all communities in Lebanon, refugees are deeply affected by the compounded crises and critical situation affecting the country and are making difficult choices to survive every single day, including skipping meals, not seeking urgent medical treatment, and sending children to work in-stead of school.

Suha Basil  
Beirut, Lebanon

Countries across the Gulf region and the wider Middle East are highly vulnerable to extreme heat borne out of climate change, with poorer populations being particularly

at risk in the decades ahead, a new study has warned.

The research, published in the Nature Sustainability journal and released lately, looks at how countries are exposed to "unprecedented heat" that it describes as mean annual temperatures of 29 degrees Celsius (84.2 degrees Fahrenheit) or higher.

In a scenario where the global population is 9.5 billion people and global temperatures rise by 2.7C (4.9F) by that time, Qatar would have the entirety of its population exposed to extreme heat, closely followed by the United Arab Emirates (UAE) and Bahrain with almost their whole populations exposed, the study found. Louay Mouharam, Dubai, UAE

## LETTERS

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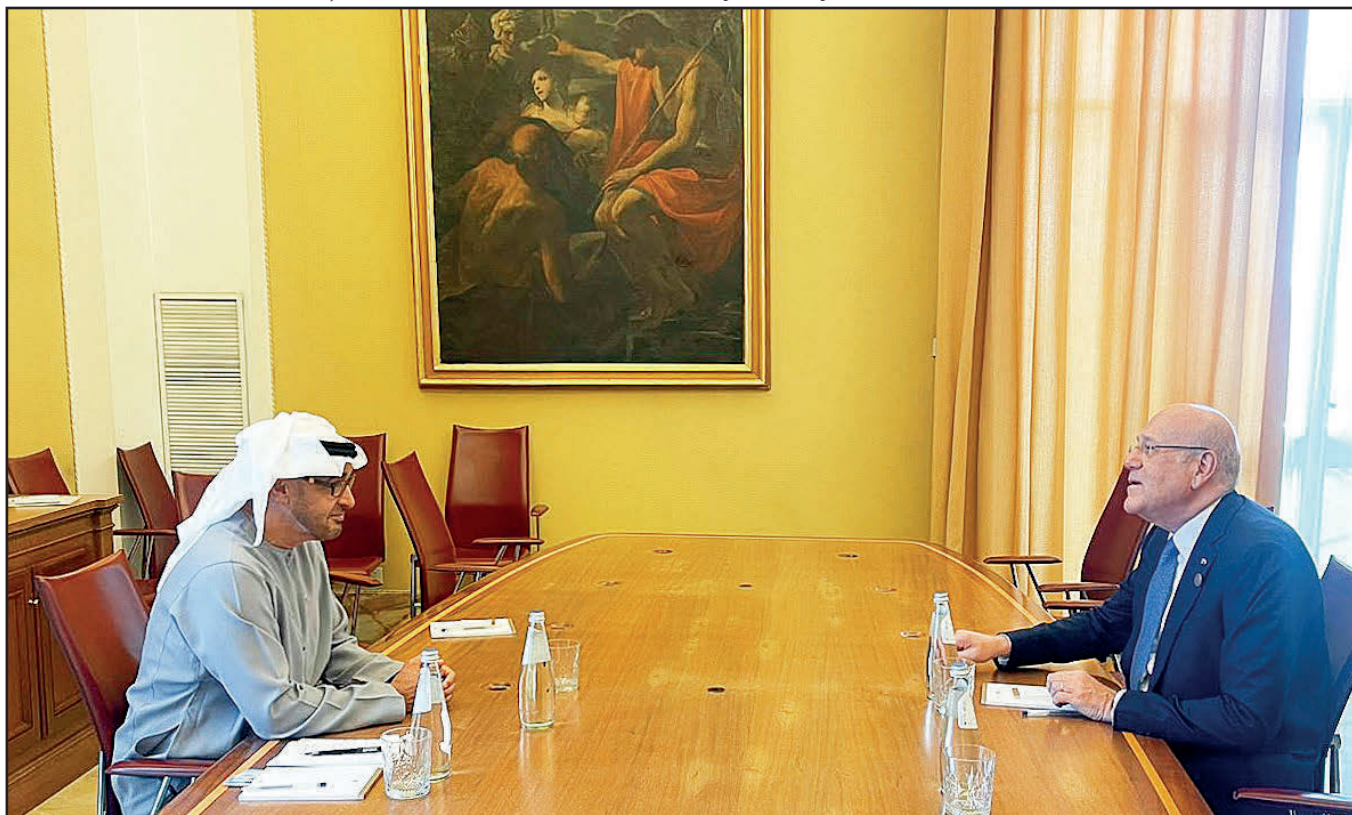
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## PAUSE

Prime Minister Najib Mikati meets Sheikh Mouhamad Ben Zayed el Nahyan





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# MIDDLE EAST SCAN

## Algeria

President of the Republic, Commander-in-Chief of the Armed Forces, Minister of the National Defense Abdelmadjid Tebboune chaired lately, at the National Circle of the Army in Beni Messous (Algiers)

## Bahrain

The Operations Directorate ahrain citizens have been urged to adhere to the advisory issued by the Ministry of Foreign Affairs, cautioning them against travelling to Lebanon for their safety.

## Egypt

Kuwaiti Office for Charitable Projects in Cairo has contributed to granting boats to fishermen in southern Egypt, in an initiative aimed at aiding families to largely earn bread from fishing. Total number of the boats, donated by the Kuwaiti Al-Najat Charity, given to the fishermen, has so far reached 48 at a cost of \$60,000, Kuwait News Agency (KUNA) reported.

## Iran

Iran's Revolutionary Guards' navy unveiled new vessels equipped with 373-mile range missiles.

According to the semi-official Tasnimnews agency, the announcement was made during a military exercise off the coast of Abu Musa island. It is one of three Gulf islands under Iranian control but disputed by the United Arab Emirates.

"The islands of the Persian Gulf are part of Iran's honor and we will defend them," Revolutionary Guards' Navy Commander Alireza Tangsiri was quoted as saying. He added that regional countries should provide security for the Gulf.--agencies

## Iraq

he Prime Minister's Adviser for Yazidi Affairs, Khalaf Sinjari, identified three basic files that the government is working on to support Sinjar and the Yazidis, confirming the formation of a special committee to search for 2,600 disappeared Yazidis.

## Jordan

The Southern Military Zone successfully thwarted an illegal infiltration attempt, preventing an individual from crossing into Jordanian territory through unau-

thorized means. A military source from the Jordan Armed Forces - Arab Army disclosed that the border guard forces swiftly implemented engagement protocols, leading to the apprehension of the trespasser. The individual was subsequently handed over to the appropriate authorities for further investigation. Emphasizing the Armed Forces' unwavering commitment to safeguarding national borders, the source underscored their vigilance in deterring any unlawful activities, including infiltration or smuggling endeavors, stressing that the Armed Forces remain steadfast in their dedication to preserving Jordan's national security.--Petra

## Kuwait

Kuwait reinvited Iran recently to talks on their sea borders after Tehran said it was ready to start drilling in a disputed gas field in the resource-rich Gulf. Kuwait insisted it held "exclusive rights" to the maritime field along with Saudi Arabia, after the neighbouring countries agreed to jointly develop it last year. The field, known as Arash in Iran and Dorra in Kuwait and Saudi Arabia, is also claimed by Tehran in a

dispute which dates back several decades.

"The State of Kuwait and the Kingdom of Saudi Arabia... alone have exclusive rights to the natural wealth in the Al-Dorra field," a Kuwaiti foreign ministry statement said. "The State of Kuwait renews its invitation to the Iranian side to start negotiations on the demarcation of the maritime borders," it added. -- AFP

## Lebanon

Lebanon marks three years since one of history's biggest non-nuclear explosions rocked Beirut. Yet nobody has been held to account as political and legal pressures suspend the investigation.

On August 4, 2020, the massive blast at Beirut's port destroyed swathes of the Lebanese capital, killing more than 220 people and injuring at least 6,500.

Authorities said the disaster was triggered by a fire in a warehouse where a vast stockpile of industrial chemical ammonium nitrate had been haphazardly stored for years. Three years on, the probe is virtually at a standstill, leaving survivors still yearning for answers.

The main activist group representing







Hezbollah has meanwhile launched a campaign against Bitar, accusing him of bias and demanding his dismissal.

The Interior Ministry has refused to execute arrest warrants which the lead investigator has issued.

In December 2021, Bitar suspended his probe after a barrage of lawsuits, mainly from politicians he had summoned on charges of negligence.

But in a surprise move this January, Bitar resumed investigations after a 13-month hiatus, charging eight new suspects including high-level security officials and Lebanon's top prosecutor, Ghassan Oueidat. Oueidat then charged Bitar with insubordination and "usurping power," and ordered the release of all those detained over the blast. Bitar has refused to step aside, yet has not set foot inside Beirut's Justice Palace for months.

"Work (on the investigation) is ongoing," said a legal expert with knowledge of the case, requesting anonymity due to the sensitivity of the matter.

Bitar is determined to keep his promise to deliver justice for victims' families, the expert added.

300 individuals and organizations including Human Rights Watch (HRW) and Amnesty International renewed a call for the United Nations to establish a fact-finding mission, a demand local officials have repeatedly rejected.

"International action is needed to break the culture of impunity in Lebanon," HRW's Ramzi Kaiss said in a statement.

Amnesty's Aya Majzoub accused authorities of using "every tool at their disposal to shamelessly undermine and obstruct the domestic investigation to shield themselves from accountability." — AFP

## Libya

The Prime Minister of the Government of National Unity, Abdul Hamid Al-Dabaiba, visited lately, the Libyan-Algerian border, and was briefed on the progress of the situation at the Ghadames land port between the two countries.

## Morocco

Morocco will decide on the future of cooperation with the European Union (EU) in the field of fisheries in the light of the government's own assessments and in consultation with European partners, Minister of Foreign Affairs, African Cooperation and Moroccan Expatriates, Nasser Bourita, said.

## Oman

The Royal Decree stipulates the issuance of the Labour Law, and stipulates that the

Minister of Labour will issue the regulations and decisions necessary to implement the provisions of the law.

## Qatar

The Asian Football Confederation (AFC) announced today that the competition for qualification to the group stage of the 2023/2024 AFC Cup will kick off on August 8. Seven teams will compete for the seven qualification spots across all five Asian regions. The matches will be played over two legs, with the winner of each tie advancing to the next round.

## Saudi Arabia

Saudi Arabia was set to host talks on Russia's war on Ukraine in the latest flexing of its diplomatic muscle, though expectations are mild for what the gathering might achieve. The meeting of national security advisers and other officials in the Red Sea coastal city of Jeddah underscores Riyadh's "readiness to exert its good offices to contribute to reaching a solution that will result in permanent peace," the official Saudi Press Agency said

## Tunis

Almost 800 migrants drowned off Tunisia in the first half of the year as they tried to reach Europe by boat, National Guard spokesman Houcem Eddine Jebabli told AFP. "789 bodies of migrants were recovered from the sea, including 102 Tunisians, the others being foreigners and unidentified people," Jebabli said, adding that more than 34,000 were rescued. — AFP

## United Arab Emirate

Mariam bint Mohammed Almhairi, Minister of Climate Change and the Environment highlighted the importance of collective action and collective finance to strengthen sustainable development, calling upon G20 countries to fulfil their commitment to providing the pledged financial support for global climate initiatives.

## Yemen

A giant United Nations ship arrived today off the coast of Yemen, in preparation for the start of the process of withdrawing the abandoned "Safer" oil tanker, with the aim of avoiding a catastrophic oil spill in the Red Sea, according to officials of the international organization, as reported by AFP.

After years of tense diplomatic moves between the United Nations, the Houthis rebels in Yemen, and the internationally recognized government, the "Nautica" will soon anchor alongside the rusty "Safer" giant oil tanker in the Red Sea.

families of those killed has called for a protest march afternoon, converging on the port.

"This is a day of commemoration, mourning and protest against the Lebanese state that politicizes our cause and interferes in the judiciary," said Rima al-Zahed, whose brother was killed in the explosion.

"The judiciary is shackled, justice is out of reach, and the truth is shrouded," she told AFP. The blast struck amid an economic collapse that the World Bank has dubbed one of the worst in recent history and which is widely blamed on a governing elite accused of corruption and mismanagement.

Since its early days, the probe into the explosion has faced a slew of political and legal challenges. In December 2020, lead investigator Fadi Sawan charged former prime minister Hassan Diab and three ex-ministers with negligence. But as political pressure mounted, Sawan was removed from the case. His successor, Tarek Bitar, unsuccessfully asked lawmakers to lift parliamentary immunity for MPs who were formerly ministers.



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## بناء شركة تأمين مرنة وقادرة على الصمود الرقمي

### تضافر جهود قطاع التأمين والجهود المعنية لاستكمال تنفيذ المشاريع المتوقفة في ليبيا



ميلاد عبد المجيد قشوط: مدير عام شركة ليبيا للتأمين

وفي لقاء مع الفاضل / ميلاد عبد المجيد قشوط، مدير عام شركة ليبيا للتأمين وهو من الشخصيات المعروفة في عالم التأمين التي تتمتع برؤية إستثنائية ثاقبة نحو التطوير والإبداع يوضح لمجلة بز نس لايف كيف تمكن بمشورته وقيادته من المحافظة على موقع الريادة لشركة ليبيا للتأمين.

على الرغم من موارد ليبيا الهائلة وإمكاناتها البشرية، حاجتها للاستثمار في البنية التحتية الحيوية والقطاعات الأخرى؛ وأهميتها الاستراتيجية كمنتج عالمي للطاقة.

تم الاتفاق في المؤتمر الذي عقد في طرابلس في يونيو 2023 الماضي على أن التأمين جزء مهم من أجل إعادة تنشيط المشاريع المتعثرة في ليبيا.

والمؤتمر بعنوان "المشاريع المتعثرة في ليبيا: الواقع والتحديات" تحت شعار "التأمين ركيزة الاقتصاد الوطني"، نظّمته شركات تأمين ليبية تحت رعاية وزارة الاقتصاد والتجارة ومجلس التنمية الاقتصادية والاجتماعية (ESDB).

كان السبب الرئيسي الذي ذكر لمنع تنفيذ أو استكمال المشاريع المتعثرة في البداية حرب 2011 التي أنهت نظام القذافي والحروب اللاحقة واشتباكات الميليشيات.

وأشير إلى تغيرات الأسعار والتضخم وانخفاض قيمة الدينار الليبي كسبب آخر لاستمرار توقف المشاريع.

كان نقص التمويل من الدولة عاملاً آخر لأن جميع المشاريع التي تمت مناقشتها كانت مشاريع حكومية بشكل مباشر أو غير مباشر ممولة من ميزانية الدولة.

كما تمت الإشارة إلى طلب المقاولين الأجانب لتعديل الأسعار ومطالبهم المستمرة للتعويض عن الخسائر قبل استئناف مشاريعهم.

مع ما يقدر بنحو 23000 مشروع متوقف بمتوسط معدل إنجاز يبلغ 50 في المائة، اتفق المتحدثون على أن هناك حاجة لتحديد أولويات المشاريع بالفعل المشاريع المتوقفة موجودة في جميع أنحاء العالم - وليبيا ليست فريدة من نوعها.

من المتوقع أن تنفق ليبيا حوالي 100 مليار دولار أمريكي على المشاريع بحلول عام 2030. وقال إن

تكنولوجيا المعلومات لتحسين تجربة العملاء أو مع شركات تأمين أخرى لتقديم حزم متعددة المنتجات

إدارة المخاطر والملاءة المالية: تطوير استراتيجيات لإدارة المخاطر بشكل فعال والحفاظ على مستوى مناسب من الملاءة المالية للتأكد من قدرة الشركة على تسوية المطالبات المالية

تجربة العملاء ورضاهم: التركيز على تحسين تجربة العملاء من خلال تبسيط العمليات، وتقديم خدمة عملاء ممتازة، والاستجابة بشكل فعال لاحتياجات العملاء

الابتكار وتطوير المنتجات الجديدة: تطوير منتجات تأمين جديدة تتناسب مع التغيرات في الحياة والتحديات الجديدة، مثل التأمين على السفر في ظل الظروف العالمية المتغيرة

الاستدامة والمسؤولية الاجتماعية: اتباع مبادئ الاستدامة والمسؤولية الاجتماعية من خلال تقديم منتجات تأمين تغطي تأثيرات الكوارث الطبيعية والأحداث البيئية

تطوير قدرات الموظفين: توجيه الاستثمار في تطوير وتدريب الموظفين لضمان تقديم خدمة عالية الجودة وفهم عميق للمنتجات والعمليات

يجب أن تكون هذه الاستراتيجيات متوافقة مع أهداف شركتنا ومتطلبات سوق التأمين الذي نعمل فيه.

يتطلب تنفيذ هذه الاستراتيجيات تحليلاً دقيقاً للبيانات والتوجهات واستراتيجية تخطيط جيدة لتحقيق النجاح في سوق التأمين الليبي .

**بنزس لايف: ما هي خططك للجزء المتبقي من العام؟**

**ميلاد عبد المجيد قشوطه:** بالطبع، لدينا بعض الخطط للجزء المتبقي من العام و منها :

تحليل الأداء الحالي - ضبط الأهداف المتبقية - تطوير استراتيجيات تسويقية - تحسين عملية البيع - تحسين تجربة العملاء - تطوير منتجات جديدة - إدارة المخاطر - تطوير العمليات الداخلية - الاستثمار في التكنولوجيا - متابعة التطورات القانونية والتنظيمية

**بنزس لايف: ما هي خططكم لفروع شركة ليبيا للتأمين المنتشرة في ليبيا؟**

**ميلاد عبد المجيد قشوطه:** بالطبع، لدينا خطة لتطوير وتحسين أداء فروع شركة ليبيا للتأمين المنتشرة في الدولة و منها :

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سنقوم بتحليل أداء كل فرع على حدة، وتقييم القوى والضعف والفرص والتهديدات للتحسين والتطوير

وضع أهداف واضحة لكل فرع مع التأكد من أن هذه الأهداف متوافقة مع إستراتيجية الشركة العامة .

تطوير الكفاءات البشرية

تحسين تجربة العملاء

سنركز على تحسين تجربة العملاء من خلال تقديم



ميلاد عبد المجيد قشوطه: مدير عام شركة ليبيا للتأمين

تكنولوجيا المعلومات والتحول الرقمي: استخدام التكنولوجيا لتحسين عمليات التأمين وتجربة العملاء. منصات الإنترنت والتطبيقات المحمولة تسهل على العملاء شراء وإدارة وتقديم مطالبات التأمين بشكل أسرع وأسهل

تحليل البيانات والذكاء الاصطناعي: استخدام تحليلات البيانات والذكاء الاصطناعي لتقديم تقارير دقيقة حول المخاطر والتقييمات المالية، وتحسين استراتيجيات التسعير وإدارة المخاطر

تخصيص المنتجات والتجارب: تطوير منتجات تأمين مخصصة لاحتياجات العملاء المحددة، مثل التأمين الصحي المخصص أو التأمين على الحياة

التوسع إلى أسواق جديدة: البحث عن فرص للتوسع إلى أسواق جديدة سواء داخل البلاد أو خارجها، وذلك من خلال تقديم منتجات ملائمة لاحتياجات هذه الأسواق

تطوير الشراكات والتعاونيات: التعاون مع شركات أخرى لتقديم خدمات متكاملة، مثل التعاون مع شركات

التوعية العامة والتثقيف: شركات التأمين قد تقوم بحملات توعية وتثقيف للجمهور حول مخاطر معينة وكيفية حماية أنفسهم وأصولهم من هذه المخاطر. هذا يساهم في زيادة الوعي بالتحديات والحلول الممكنة

بشكل عام، يمكن لشركات التأمين أن تكون شركاء فعالين في التعامل مع الإشكاليات الاقتصادية والاجتماعية، من خلال دورها في التقدير والتحليل والتوعية والتوجيه، وذلك من خلال التعاون مع الجهات المعنية الأخرى مثل الحكومات والمؤسسات البحثية والمجتمع المدني.

**بنزس لايف: ما هي أحدث الاستراتيجيات والخطط والأخبار في شركة ليبيا للتأمين؟**

**ميلاد عبد المجيد قشوطه:** تعتمد الاستراتيجيات الحديثة والخطط في شركة ليبيا للتأمين التأمين على مجموعة متنوعة من العوامل، بما في ذلك التطورات التكنولوجية، والتغيرات في سوق التأمين، وتطلعات العملاء و منها :



بالتعاون مع وزارة الصحة ، يعمل المشروع في 11 مجتمعاً في ليبيا على الإجراءات التالية.

ننتقل للأستاذ ميلاد عبد المجيد قشوطه، وهو مدير عام شركة ليبيا للتأمين، للحديث عن المشكلات أو الصعوبات التي قد تواجه عقود التأمين أو المشاريع التي تُعتبر استراتيجية ضخمة جداً وهي من المشاريع المتوقعة في ليبيا.

أنّ ميلاد عبد المجيد قشوطه مديراً متميزاً في سوق التأمين الليبي وقد ساهم بتطوير وازدهار أكبر الشركات سابقاً ولديه تعاون ملحوظ في سوق التأمين العربي. وها هو رفع الشركة إلى أفق جديد إلى أفق جديد باتصالاته الملحوظة وعلى نطاق واسع وأنّ ميلاد عبد المجيد قشوطه معروف بتقانيته الصادق لشركة ليبيا للتأمين .

شركة ليبيا للتأمين عراقة الماضي ثقة الحاضر ضمان المستقبل.

شركة ليبيا للتأمين أول شركة تأمين وطنية.

**بنس لايف:** نحن نعلم الدور الكبير لشركات التأمين ولكن ما هو دور شركات التأمين في تسليط الضوء على هذه الإشكاليات أو مشاركتها في وضع الحلول أو التوصيات؟

**ميلاد عبد المجيد قشوطه:** شركات التأمين لها دور هام في تسليط الضوء على الإشكاليات والتحديات التي تواجه المجتمع والاقتصاد، ومشاركة في وضع الحلول أو التوصيات ومنها:

تقييم المخاطر والتحليل الاقتصادي: شركات التأمين تقوم بتقدير وتقييم المخاطر المحتملة التي يمكن أن تؤثر على مجتمع معين أو اقتصاد معين. هذا التحليل يمكن أن يساهم في تسليط الضوء على القضايا والتحديات الاقتصادية والاجتماعية الرئيسية.

توفير بيانات وإحصائيات: شركات التأمين تجمع كميات كبيرة من البيانات والإحصائيات المتعلقة بالمخاطر والحوادث والمطالبات. هذه البيانات يمكن استخدامها لتوضيح الاتجاهات والأنماط، وبالتالي تحديد المشكلات والتحديات المحتملة.

تحفيز التصرف الإيجابي: من خلال تقديم تأمين لمخاطر معينة، تشجع شركات التأمين المؤسسات والأفراد على اتخاذ تدابير للوقاية من هذه المخاطر. على سبيل المثال، قد تقوم شركات التأمين بتقديم تخفيضات في الأسعار للأفراد الذين يتبنون تدابير أمان أو وقاية للحد من مخاطر الحوادث.

توجيه الاهتمام نحو قضايا معينة: عندما تتعامل شركات التأمين مع مشاكل محددة مثل تغير المناخ، يمكنها جذب انتباه الجمهور والحكومات نحو هذه القضايا المهمة وتشجيعهم على اتخاذ إجراءات.

المشاركة في تطوير السياسات واللوائح: تعتمد السياسات واللوائح في العديد من الحالات على توجهات وتوصيات شركات التأمين. فعلى سبيل المثال، يمكن لتجربة الشركات في إدارة المخاطر أن تساهم في تطوير أفضل ممارسات للتعامل مع مختلف التحديات



ميلاد عبد المجيد قشوطه: مدير عام شركة ليبيا للتأمين

إلى 2 مليون برميل يومياً. الطاقة الشمسية ومصادر الطاقة الأخرى ضرورية لتوصيل الطاقة إلى الشعب الليبي وجيرانه في التصنيع والخدمات والطاقة المتجددة والشراكات بين القطاعين العام والخاص والخدمات اللوجستية والعديد من القطاعات الأخرى، فإن الفرص لا حدود لها بسبب الأزمة السياسية والاقتصادية المستمرة والوضع الأمني غير المستقر، فإن النظام الصحي في ليبيا مجزأ وضعيف. مراكز الرعاية الصحية الأولية التي تديرها الدولة غير قادرة على ضمان توفير الرعاية الصحية الكافية. بالإضافة إلى ذلك، يصعب الوصول إلى الخدمات الصحية، لا سيما للفئات السكانية المحرومة. ويشمل ذلك الفتيات والنساء، والأشخاص ذوي الإعاقة أو المحتاجين إلى الدعم النفسي والاجتماعي، وضحايا العنف القائم على النوع الاجتماعي وغيره من أشكال العنف، وكبار السن، والمشردين داخلياً، والمهاجرين.

تحسنت جودة خدمات الرعاية الصحية الأولية وكذلك وصول الفئات السكانية المحرومة في بلديات مختارة، وتسهم في التماسك الاجتماعي.

هناك العديد من المشاريع المتوقعة في جميع أنحاء العالم - بما في ذلك العالم المتقدم اقتصادياً. المشاريع المتوقعة ليست فريدة من نوعها في ليبيا. وقال إن مشاريع التأمين المتوقعة موجودة بالفعل في المجتمع الدولي للمشاريع المتعثرة.

لذلك، فإن الأمر يتعلق بمعرفة سياسية وإرادة لإجبار المشاريع في ليبيا على الحصول على تأمين. يجب أن يكون التأمين إلزامياً لجميع عقود المشاريع. إن عدم الحصول على تأمين هو مسألة ثقافية في دول مثل ليبيا. التأمين، للأسف يُنظر إليه على أنه إهدار للمال.

من المهم الإشارة إلى أن ليبيا هي منتج عالمي رئيسي للنفط والغاز، ولديها القدرة على المساهمة في أمن الطاقة الأوروبي والأفريقي. تاريخياً، رحبت ليبيا بالشركات الدولية وهي الآن تدفع باتجاه مزيد من الاستثمار. تدخل البلاد مرحلة النمو والفرص، مع الطاقة كأساس لنجاحها. تنتج البلاد حالياً 1.2 مليون برميل من النفط يومياً، وتهدف البلاد إلى زيادة الإنتاج



ميلاد عبد المجيد قشوط: مدير عام شركة ليبيا للتأمين

الشركات التأمينية والسلطات التنظيمية لتحسين أداء سوق التأمين في ليبيا. من خلال تطوير استراتيجيات مستدامة للتسعير، وتعزيز التوعية التأمينية، وتنظيم السوق بشكل جيد، يمكن أن يحقق سوق التأمين تطوراً إيجابياً يعزز من فوائده للجميع، سواء الشركات أو العملاء.

### بزنس لايف: التأمين 2030: كيف سيبدو مستقبل التأمين؟

**ميلاد عبد المجيد قشوط:** يمكنني القول أن مستقبل صناعة التأمين في ليبيا واعد ومشرق بفضل التحسينات المستمرة في البنية التحتية، وزيادة الوعي بأهمية التأمين، وتنوع منتجات التأمين، وتطوير سوق رأس المال، والاستقرار الأمني والاقتصادي، والتعاون الإقليمي والدولي، يتوقع أن يسهم كل هذا في تعزيز قدرة القطاع على تقديم حماية أفضل للمواطنين والشركات، وتحقيق نمو مستدام في السنوات المقبلة.

### بزنس لايف: ما رأيك في التأمين والابتكار الرقمي في منطقة الشرق الأوسط وشمال إفريقيا - الماضي والحاضر؟

**ميلاد عبد المجيد قشوط:** لا شك أن التأمين والابتكار الرقمي يشكلان مستقبلاً واعداً في منطقة الشرق الأوسط وشمال إفريقيا. إذا تم استغلال التكنولوجيا بشكل جيد، فإنها يمكن أن تسهم في تحسين تجربة العملاء وتقديم منتجات تأمين أكثر دقة وشمولية. ومع ذلك، يجب مواجهة التحديات بشكل فعال لضمان أمان وفاعلية هذا التحول الرقمي.

### بزنس لايف: ما هي أهمية معايير التقارير المالية الدولية لشركات التأمين: IFRS؟

**ميلاد عبد المجيد قشوط:** نعم إن معايير التقارير المالية الدولية تمثل إطاراً مهماً لشركات التأمين، حيث تسهم في تحقيق الشفافية والمقارنة بين تقاريرهم المالية. تساعد هذه المعايير، مثل المعيار IFRS 17، على توحيد طرق تقدير الالتزامات وإيرادات التأمين عبر الأسواق المختلفة، مما يسهم في تحسين دقة تقاريرهم وتقييم أدائهم. بالإضافة إلى ذلك، تساهم المعايير في تعزيز الثقة بين المستثمرين والجهات الرقابية عبر توفير معلومات موثوقة وموحدة حول الأوضاع المالية والأداء التشغيلي للشركات في قطاع التأمين. وبالتالي، تساهم هذه المعايير في تعزيز استدامة القطاع وتحقيق التوازن بين مصالح شركات التأمين وأصحاب المصلحة المختلفين.

### بزنس لايف: وماذا عن التحول الرقمي في التأمين التكافلي - الوضع الحالي والآفاق المستقبلية؟

**ميلاد عبد المجيد قشوط:** التأمين التكافلي يشهد تحولاً رقمياً ملحوظاً، حيث تُستخدم التقنيات مثل الذكاء الاصطناعي والتحليلات الضخمة لتحسين تقديم الخدمات وتقديم تأمين مخصص وفقاً لاحتياجات العملاء. الإجراءات الرقمية مثل شراء وإدارة الوثائق تصبح أسهل، مما يزيد من رضا العملاء. في المستقبل، من المتوقع استمرار التحسينات التكنولوجية مع تطوير تطبيقات الهاتف المحمول والتوسع في استخدام تقنيات البيانات الضخمة لتحسين الدقة في تقدير المخاطر وتطوير خدمات مبتكرة أخرى.

الشخصي المخصص، مما يعزز الشفافية والتفاعلية مع العملاء ويضمن تلبية احتياجاتهم بشكل أفضل.

### بزنس لايف: الذكاء الاصطناعي التوليدي في التأمين: ما الذي سيحمله في المستقبل؟

**ميلاد عبد المجيد قشوط:** الذكاء الاصطناعي التوليدي سيحدث ثورة في صناعة التأمين من خلال تحسين عمليات تحليل البيانات وتقديم توقعات دقيقة للمخاطر والمطالبات. سيتمكن الذكاء الاصطناعي من تسريع عمليات الموافقة على التأمين وتقديم خدمات شخصية للعملاء. سيساهم في تقليل الغش وتحسين إدارة المخاطر بشكل أكبر.

### بزنس لايف: ما مدى أهمية بناء شركة تأمين تعتمد على البيانات والتحليلات؟

**ميلاد عبد المجيد قشوط:** بناء شركة تأمين تعتمد على البيانات والتحليلات يعزز من كفاءة القطاع التأميني من خلال تحسين عمليات التقدير والتسعير وإدارة المخاطر، وكذلك تعزيز تجربة العملاء من خلال تقديم منتجات مخصصة وخدمة عملاء محسنة.

### بزنس لايف: لماذا من المهم تحويل البيانات إلى

### بزنس لايف: وماذا عن الابتكار المعتمد على الذكاء الاصطناعي في التأمين؟

**ميلاد عبد المجيد قشوط:** الابتكار المعتمد على الذكاء الاصطناعي في مجال التأمين يساهم في تحويل صناعة التأمين بشكل جذري. يستخدم الذكاء الاصطناعي لتحليل كميات ضخمة من البيانات بشكل سريع ودقيق، مما يسمح بتقديم تقييمات دقيقة لمخاطر التأمين وتحديد التسعير الأمثل للسياسات. كما يمكن استخدامه في اكتشاف الاحتيال من خلال تحليل أنماط السلوك والبيانات غير المتوقعة. هذا يقود إلى تحسين تجربة العملاء وتقليل التكاليف التشغيلية لشركات التأمين، مما يجعل الصناعة أكثر فاعلية وملاءمة للتحديات المعاصرة.

### بزنس لايف: وماذا عن التحول والابتكار مع الذكاء الاصطناعي: مستقبل التأمين الذكي؟

**ميلاد عبد المجيد قشوط:** التحول بفضل الذكاء الاصطناعي يحدث في صناعة التأمين من خلال تحسين تقدير المخاطر وتسهيل تجربة العملاء، بالإضافة إلى تحسين إدارة المطالبات ومكافحة الاحتيال. مستقبل التأمين الذكي يتضمن منتجات مبتكرة مثل التأمين على أساس الاستخدام والتأمين





ميلاد عبد المجيد قشوطه: مدير عام شركة ليبيا للتأمين

مسؤولين حكوميين، مستثمرين، وممثلين عن صناعة التأمين، بهدف تبادل الخبرات والآراء حول دور التأمين في دعم استئناف المشاريع المتوقفة وجذب المستثمرين ومتابعة مشاريعهم. كما تم تسليط الضوء على التحديات التي تنشأ عن توقف المشاريع بسبب الأوضاع الأمنية غير المستقرة في البلاد.

### بنزس لايف: ما هي فوائد المؤتمر المذكور أعلاه؟

**ميلاد عبد المجيد قشوطه:** جمعت الندوة بين مجموعة متنوعة من الخبرات، حيث شارك فيها ممثلون عن شركات التأمين والمؤسسات المالية، إلى جانب ممثلي القطاع الحكومي والمنظمات ذات الصلة. تم تنظيم الندوة بهدف تعزيز الفهم المشترك للدور الذي يمكن أن يلعبه قطاع التأمين في تحفيز عملية استئناف المشاريع وتحفيز عمليات الاستثمار.

### بنزس لايف: ما رأيك في أداء سوق وقطاع

**بنزس لايف:** التأمين الليبي خلال عام 2023؟  
**ميلاد عبد المجيد قشوطه:** أستطيع أن أصفه بأنه من ضعيف إلى مقبول حيث أنه في السنوات الأخيرة، شهد سوق التأمين في ليبيا تحديات عديدة أثرت على أدائه وتشكيله. هذه التحديات تتضمن انخفاض الأسعار، قلة الوعي التأميني، وزيادة عدد شركات التأمين العاملة في السوق.

في النهاية، تتطلب تلك التحديات تعاونًا مشتركًا بين

الإيجابية بين الفروع. وهذا سيساعد في تحفيز الفرق لتحقيق الأهداف بشكل أفضل.

### تطوير شركات استراتيجية

سنبحث عن شركات محلية ودولية تساعد في توسيع نطاق تواجد الشركة وتقديم خدمات متميزة للعملاء.

### تقديم تقارير وتحليلات

سنقوم بتقديم تقارير دورية لإدارة الشركة تحتوي على تحليلات مفصلة لأداء الفروع وتقديم توصيات للتحسين.

### التعلم من التجارب

سنجمع الملاحظات والتجارب من تطبيق الخطة واستخدمها لتحسين إستراتيجياتنا المستقبلية.

**بنزس لايف:** التأمين جزء مهم من أجل إعادة استئناف المشاريع المتعثرة في ليبيا وقد تم التطرق إلى هذه المواضيع من خلال ندوة عقدت في يونيو في طرابلس، ليبيا؟

**ميلاد عبد المجيد قشوطه:** نعم في شهر يونيو، تم تنظيم ندوة مهمة في ليبيا ركزت على موضوع حيوي لإعادة إحياء الاقتصاد وتعزيز الاستثمار في البلاد. استضافت الندوة خبراء،

خدمة عالية الجودة، وتسهيل عمليات التعامل، وتقديم معلومات شافية للعملاء حول خدماتنا .

### تبسيط العمليات

سنقوم بمراجعة العمليات الداخلية للفروع والبحث عن فرص لتبسيطها وتحسين كفاءتها. يمكن استخدام التكنولوجيا لتحقيق ذلك من خلال نظام إدارة العمليات

### تطوير منتجات وخدمات جديدة

سنستمع إلى احتياجات العملاء والسوق، وسنقوم بتطوير منتجات وخدمات تأمين جديدة تلبي تلك الاحتياجات.

### تعزيز التواجد الرقمي

سنعتمد استراتيجية تسويق رقمية قوية لزيادة التواجد على الإنترنت وجذب المزيد من العملاء عبر وسائل التواصل الاجتماعي والموقع الإلكتروني.

### رصد وتقييم الأداء

سنقوم بإنشاء مؤشرات أداء رئيسية لتقييم أداء كل فرع بشكل دوري. و سنستند إلى هذه المؤشرات لاتخاذ قرارات تحسينية.

### تشجيع المنافسة الداخلية

سنقوم بإنشاء برامج تحفيزية لتشجيع المنافسة

## بزنس لايف: ما مدى فائدة الجمع بين النهج الرقمي والملمسة البشرية؟ لماذا؟

**ميلاد عبد المجيد قشوطه:** الجمع بين النهج الرقمي والملمسة البشرية يُعزز تجربة المستخدم بشكل كبير. فالنهج الرقمي يوفر الكفاءة والتسهيل من خلال التكنولوجيا والأتمتة، بينما تُضيف الملمسة البشرية الدفء والتفاعل الإنساني، مما يؤدي إلى تحقيق توازن مثالي بين السرعة والإتقان في الخدمات والتجارب.

## بزنس لايف: كيف تجعل التأمين جاذبًا للعملاء الحاليين والمستقبليين؟

**ميلاد عبد المجيد قشوطه:** لجعل التأمين جاذبًا للعملاء الحاليين والمستقبليين، يجب تقديم خدمات شفافة وملائمة، وتقديم خيارات مخصصة تلبي احتياجاتهم. كما يُفضل تقديم برامج مكافآت وتخفيضات تعزز من تجربتهم وتخفض تكلفة التأمين.

## بزنس لايف: هل من الضروري إجراء تحول رقمي في المطالبات - لتكون بلا لمس وفورية وبسيطة؟

**ميلاد عبد المجيد قشوطه:** بالتأكيد، يعتبر التحول الرقمي في المطالبات ضروريًا لأنه يجعلها بلا لمس، فورية، وبسيطة. يساهم التحول الرقمي في تقديم المطالبات ومعالجتها عبر منصات إلكترونية، مما يقلل من الأخطاء والتأخير، ويزيد من الكفاءة في التفاعل مع العملاء وتلبية احتياجاتهم بشكل أفضل.

## بزنس لايف: ما هي أهمية الابتكار الرقمي في تأمين المركبات؟

**ميلاد عبد المجيد قشوطه:** الابتكار الرقمي يلعب دورًا حاسمًا في تطوير صناعة التأمين على المركبات. من خلال تقديم التكنولوجيا المتقدمة مثل أجهزة مراقبة القيادة والاستشعارات، يمكن للشركات تقديم تأمين مخصص وأكثر دقة بناءً على عادات القيادة الفردية. يساعد الابتكار الرقمي أيضًا في تحسين عمليات تقدير الخسائر والمطالبات من خلال التحليل الضوئي والذكاء الاصطناعي، مما يقلل من التكاليف والوقت المستغرقين في معالجة المطالبات. بالإضافة إلى ذلك، تقنيات التنبؤات والتنبؤات بوقت وخدمات العملاء عبر الإنترنت تعزز من تجربة العملاء وتوفر استجابة فورية ومريحة لاستفساراتهم واحتياجاتهم.

## بزنس لايف: ما هو مستقبل تأمين المركبات في ليبيا والمنطقة العربية؟

**ميلاد عبد المجيد قشوطه:** من المتوقع أن يشهد مستقبل تأمين المركبات في ليبيا والمنطقة العربية تطورًا ملحوظًا، حيث سيُتأثر بالتقنيات المتقدمة مثل التحليلات الضخمة والذكاء الاصطناعي لتحسين تقدير المخاطر وتسهيل عمليات الشراء والتسويق. قد تظهر توجهات نحو تأمين مبني على الاستخدام الفعلي للمركبة، مما يمكن أن يؤدي إلى تخفيض تكاليف التأمين للسائقين الأمثل.

إلى جانب ذلك، قد تشهد المنطقة زيادة في تأمين



ميلاد عبد المجيد قشوطه: مدير عام شركة ليبيا للتأمين



ميلاد عبد المجيد قشوطه: مدير عام شركة ليبيا للتأمين

**ميلاد عبد المجيد قشوطه:** الوضع الحالي للابتكار الرقمي في التأمين العام يشهد تزايدًا في استخدام التكنولوجيا لتحسين وتسهيل عمليات التأمين، من خلال تطوير تطبيقات ومنصات إلكترونية للتواصل بين المؤمن عليهم وشركات التأمين، واستخدام تحليلات البيانات والذكاء الاصطناعي لتقديم تقديرات دقيقة للمخاطر وتحسين عمليات التسعير وإدارة المطالبات. تلك الابتكارات تهدف إلى تحسين تجربة العملاء وزيادة الكفاءة في صناعة التأمين عمومًا.

## بزنس لايف: ما رأيك في ابتكار وتطوير منتجات التأمين السيبراني في الوقت الحاضر؟

**ميلاد عبد المجيد قشوطه:** في الوقت الحاضر، يعد ابتكار وتطوير منتجات التأمين السيبراني أمرًا ضروريًا نظرًا لتزايد التهديدات الإلكترونية. تسهم هذه المنتجات في حماية المؤسسات والأفراد من هجمات القرصنة وسرقة البيانات، مما يعزز الأمان الرقمي ويحمي الخصوصية.

المركبات ذات الطاقات البديلة والكهربائية، نتيجة للانتقال المتزايد نحو تقنيات أكثر صديقة للبيئة. من الممكن أن تظهر مشاريع تأمين جماعية تجمع بين مالكي المركبات الكهربائية للحصول على تغطية مخصصة وبأسعار أكثر تنافسية.

تقنيات السيارات الذكية والاتصالات بين المركبات قد تلعب أيضًا دورًا في تغيير مفهوم التأمين، حيث يمكن أن تساعد في تنبيه السائقين إلى المخاطر المحتملة وتقديم نصائح لتحسين السلامة على الطرق.

بشكل عام، يمكن توقع تطور سوق التأمين للمركبات في المنطقة العربية نحو تكنولوجيا أكثر تطورًا وتخصيص أكبر للاحتياجات الفردية للسائقين، بالإضافة إلى تعزيز التنوع بأهمية التأمين والسلامة على الطرق.

## بزنس لايف: ما هو الوضع الحالي للابتكار الرقمي في التأمين العام؟



رؤى تشغيلية - استراتيجيات وتقنيات ومقاربات؟  
**ميلاد عبد المجيد قشوطه:** تحويل البيانات إلى رؤى تشغيلية يساهم في تحسين أداء الأعمال واتخاذ قرارات أفضل من خلال استخدام استراتيجيات تحليل متقدمة، وتقنيات تحليل حديثة، ومقاربات مبتكرة. هذه العملية تعزز قدرة المؤسسات على التكيف مع التغيرات والتحديات وتحقيق التفوق التنافسي.

### بزنس لايف: كيف تفقد النمو المستمر؟

**ميلاد عبد المجيد قشوطه:** من خلال توجيه جهود الفريق نحو تحقيق الابتكار والتطوير المستمر وتحفيز الموظفين على تجاوز حدودهم وتطوير مهاراتهم من خلال توفير بيئة تشجيعية وفرص تعلم مستمرة و استخدام استراتيجيات مبتكرة للتحسين المستمر وقياس الأداء بشكل دوري لضمان تحقيق الأهداف والتكيف مع التغيرات في السوق واحتياجات العملاء.

### بزنس لايف: لماذا من المهم إعادة تشكيل التأمين الصحي؟

**ميلاد عبد المجيد قشوطه:** عادة تشكيل التأمين الصحي ضرورية لأنها تسعى لتحسين وتحديث نظام الرعاية الصحية. من المهم تحقيق التأمين الصحي المخصص لضمان توفير رعاية طبية عالية الجودة للجميع بغض النظر عن الدخل أو الوضع الاجتماعي. يهدف هذا التغيير إلى تقليل الفجوات في التغطية الصحية وزيادة الوصول إلى الخدمات الضرورية، مما يحسن صحة وجودة حياة الفرد ويقلل من الأعباء المالية المفرطة على الأفراد والمجتمع ككل.

### بزنس لايف: ما الذي يشبه أن تكون شركة تأمين صحي رقمي؟

**ميلاد عبد المجيد قشوطه:** أن تكون شركة تأمين صحي رقمي تعني أن تقدم الخدمات والتغطية الصحية من خلال منصة إلكترونية متكاملة. يمكن للأفراد إدارة بياناتهم الصحية وتقديم المطالبات عبر التطبيقات والمواقع الإلكترونية. تعتمد على التكنولوجيا لتسهيل التواصل بين المؤمن عليهم ومقدمي الخدمات الصحية، وتوفير معلومات دقيقة وسريعة حول التغطية والشبكة الطبية. تهدف إلى تحسين التجربة والوصول إلى الرعاية، مع التركيز على الشفافية والكفاءة في إدارة العمليات.

### بزنس لايف: ما هي الخطوات المطلوبة للحصول على ابتكار رقمي في التأمين الصحي؟

**ميلاد عبد المجيد قشوطه:** الموضوع يطول شرحه لكن باختصار، للحصول على ابتكار رقمي في التأمين الصحي، يجب تحديد الفرصة وتطوير فكرة مبتكرة تلبي احتياجات العملاء. بناء واجهة مستخدم مميزة وتطوير البرمجيات اللازمة. يجب اختبار الحل وتجريبه، ثم نشره بفعالية في السوق. يتطلب الأمر أيضًا الالتزام بالتوافق مع اللوائح وضمان الأمان للبيانات. يجب مراقبة الأداء وتحسينه باستمرار لضمان الاستجابة لتطلعات المستخدمين والتغيرات في السوق.

**بزنس لايف: الصحة والتأمين والتكنولوجيا: مزجها لإعادة تشكيل صناعة التأمين الصحي، هل توافق؟**

**ميلاد عبد المجيد قشوطه:** نعم.

### بزنس لايف: وماذا عن مستقبل التوزيع: كيف سينبع التأمين في المستقبل؟

**ميلاد عبد المجيد قشوطه:** في المستقبل، من الممكن أن يتغير مفهوم بيع التأمين بشكل كبير. قد يشمل ذلك استخدام تكنولوجيا الذكاء الاصطناعي والبيانات الضخمة لتقديم تأمين مخصص بناءً على السلوك والاحتياجات الفردية. قد يكون التأمين متعدد القنوات، حيث يمكن شراء وإدارته عبر تطبيقات ذكية ومنصات رقمية بسهولة، مع التركيز على تجربة المستخدم والسرعة في المعاملات. قد يظهر نماذج جديدة للتأمين مثل التأمين على الطلب أو التأمين المشترك بين مجتمعات متشابهة لتقليل التكاليف وزيادة الشفافية.

### بزنس لايف: ما هي تعليقاتك على الوسطاء الرقميين: الرقمنة والتكنولوجيا لوسيط التأمين الجديد؟

**ميلاد عبد المجيد قشوطه:** الوسطاء الرقميين في مجال التأمين يمثلون تطورًا مهمًا في صناعة التأمين، حيث يجمعون بين التكنولوجيا والخدمات التقليدية لتسهيل وتحسين عمليات شراء وإدارة وتقديم التأمين. يعتمد هؤلاء الوسطاء على منصات وتطبيقات رقمية للوصول إلى العملاء وتلبية احتياجاتهم. تحمل هذه الوسطاء الرقميين عدة مزايا وتحديات تستحق البحث والمناقشة.

باختصار، يمثل الوسطاء الرقميين تطورًا هامًا في صناعة التأمين، حيث يتيحون تحسين تجربة العملاء وتيسير عمليات التأمين من خلال استخدام التكنولوجيا. ومع ذلك، لا يزال هناك تحديات تحتاج إلى معالجتها لضمان توفير خدمات تأمين آمنة وشفافة للعملاء.

### بزنس لايف: ما هي ملاحظاتك على البيانات والذكاء الاصطناعي في التسعير والاكتتاب: التخصيص والتخصيص المفرط في التأمين؟

**ميلاد عبد المجيد قشوطه:** استخدام البيانات والذكاء الاصطناعي في التسعير والاكتتاب التخصيص في التأمين يمكن أن يحسن دقة تقدير المخاطر وتوفير تغطية ملائمة. ومع ذلك، يجب مراعاة توازن بين الفوائد والمخاوف. قد يؤدي التخصيص المفرط إلى تكاليف مرتفعة وتمييز. يجب التأكد من الشفافية والحفاظ على الخصوصية لضمان عدالة التعامل مع العملاء.

### بزنس لايف: ألا تعتقد أن الوقت قد حان لتحديث الاكتتاب؟

**ميلاد عبد المجيد قشوطه:** بالطبع، الوقت قد حان لتحديث عملية الاكتتاب وجعلها أكثر فعالية وسرعة. تطوير نظام اكتتاب يستخدم التقنيات الحديثة مثل التحقق الإلكتروني والتوقيع الرقمي يمكن أن يساهم

في تبسيط العملية وتقليل البيروقراطية.

### بزنس لايف: ماذا يمكنك أن تقول عن: تطوير النظام البيئي الرقمي؟

**ميلاد عبد المجيد قشوطه:** تطوير النظام البيئي الرقمي يهدف إلى إنشاء بنية تحتية رقمية تدعم التفاعلات بين التقنيات والبيئة المحيطة. يشمل ذلك تكامل الأجهزة والبرمجيات والبيانات لتحسين الكفاءة والاستدامة في مجموعة متنوعة من القطاعات مثل الزراعة والصناعة والنقل وإدارة الموارد الطبيعية.

### بزنس لايف: كيف تدير المخاطر الرقمية في التأمين: الاستراتيجيات والتقنيات والمواهب وتحديدا في شركة ليبيا للتأمين؟

**ميلاد عبد المجيد قشوطه:** تدير شركات التأمين المخاطر الرقمية من خلال تبني استراتيجيات تقنية متقدمة تتضمن تحسين أمان البيانات والمعلومات وتوظيف مواهب متخصصة. تشمل التقنيات الحديثة تشفير البيانات، واستخدام الذكاء الاصطناعي لتحليل الأنماط والكشف عن التهديدات، وتطوير أنظمة احتياطية للحفاظ على البيانات. يهدف التركيز على تطوير مواهب متخصصة إلى تدريب وتوظيف خبراء في مجال الأمان الرقمي والتحليلات للتعامل مع التهديدات بفعالية.

### بزنس لايف: ما هي تعليقاتك على ابتكار الأمن السيبراني للتأمين؟

**ميلاد عبد المجيد قشوطه:** ابتكارات الأمن السيبراني في مجال التأمين تمثل تقدماً هاماً في حماية البيانات والأنظمة من التهديدات الإلكترونية. تعزز هذه الابتكارات القدرة على اكتشاف الهجمات المتطورة وتوفير استجابة فعالة، مما يساهم في تحقيق بيئة رقمية آمنة وموثوقة.

### بزنس لايف: كيف تجعل شركات التأمين التأمين آمناً وماذا عن خصوصية البيانات وأمنها في التأمين؟

**ميلاد عبد المجيد قشوطه:** لجعل شركات التأمين آمنة، يجب تبني أنظمة تكنولوجيا متقدمة لحماية المعلومات والبيانات الحساسة. يجب تطبيق تقنيات التشفير القوية على البيانات المخزنة والمرسلة، وتطوير سياسات دقيقة لإدارة وصيانة الأنظمة الأمنية. بالإضافة إلى ذلك، يتطلب الأمر تدريب موظفي الشركات على ممارسات الأمان والتعامل مع التهديدات السيبرانية.

أما بالنسبة لخصوصية البيانات وأمنها في التأمين، يجب على الشركات احترام خصوصية المعلومات الشخصية للعملاء والمؤمن لهم. ينبغي تطبيق سياسات وإجراءات صارمة لضمان عدم تسرب أو استخدام غير مصرح به للبيانات. يمكن استخدام تقنيات التعرف على الهوية وإدارة الوصول للتحكم في من يمكنه الوصول إلى البيانات الحساسة.

باختصار، تحقيق أمان وخصوصية في شركات التأمين يعتمد على تبني تقنيات حديثة للأمان السيبراني وتعزيز الوعي بأهمية الأمان بين الموظفين واللائزما

## Wassim Mansouri Take over as Acting Head, Urges Reform

These reforms aim to address the root causes of the economic crisis and prevent similar crises from occurring in the future

**L**ebanon is facing an economic crisis of unprecedented proportions, and the appointment of Wassim Mansouri as the interim chief of the Banque du Liban signals a critical moment for the country's financial future. With the departure of Riad Salameh, who held the governorship for an impressive 30 years, the new leadership at the central bank is calling for urgent and substantial reforms to address the deep-rooted issues that have led to the crisis.

Mansouri's plan to impose severe restrictions on the central bank's lending to the government is a significant step towards fiscal discipline and accountability. Lebanon's government has historically relied heavily on the central bank for financing, leading to unsustainable levels of public debt. By gradually eliminating this practice, the central bank aims to create a more sustainable fiscal framework and avoid further exacerbation of the crisis.

In addition to curbing government lending, Mansouri also proposes to phase out the Sayrafa exchange platform and lift the peg on the local currency. The Sayrafa platform has been a source of controversy and mistrust among the population due to allegations of favoritism and lack of transparency. By addressing these concerns and moving away from currency pegging, Lebanon seeks to achieve greater exchange rate stability and boost investor confidence.

However, implementing these reforms will be a daunting task, given the deeply entrenched sectarian power-sharing system that governs Lebanon's political landscape. Political factions have been unable to agree on a permanent successor to Salameh, highlighting the systemic dysfunction that has hampered effective governance and reform efforts.

The International Monetary Fund's assessment that vested interests have obstructed crucial reforms underscores the uphill battle that Mansouri and any future leadership will face. The reforms he proposes, such as a capital control law and

financial restructuring law, are critical to restoring stability and confidence in Lebanon's financial system. These reforms aim to address the root causes of the economic crisis and prevent similar crises from occurring in the future.

As Lebanon's financial crisis unfolds, it has left a trail of economic devastation, with widespread poverty and a paralyzed banking system. The loss of trust in the once-revered Salameh, coupled with international investigations into alleged financial misconduct, has further eroded public confidence in the country's financial institutions.

Mansouri's appointment as the interim chief of the central bank represents a pivotal moment for Lebanon. As a trained lawyer and legal consultant to various government bodies, he brings a unique skill set to the role. However, his success in implementing the proposed reforms will largely depend on political will, cooperation among different sectarian factions, and international support.

Lebanon's citizens and the international community are closely watching the country's response to this economic crisis. The success of Mansouri's reforms will not only determine Lebanon's ability to recover from the current crisis but also shape the nation's long-term economic trajectory.

In conclusion, Lebanon's appointment of Wassim Mansouri as the interim chief of the central bank marks a crucial turning point in the country's ongoing economic crisis. With long-delayed reforms urgently needed, Mansouri's plan to restrict government lending and address controversial practices within the financial system offers a glimmer of hope for stability. However, significant challenges lie ahead, including navigating the sectarian power-sharing system and overcoming vested interests resistant to reforms. The success of Mansouri's reforms will be instrumental in determining Lebanon's path towards economic recovery and long-term sustainability.

Lebanon is in the midst of an economic



**Wassim Mansouri:** *Takin over as acting head, urges reform*

crisis of unprecedented proportions, and the recent appointment of Wassim Mansouri as the interim chief of the Banque du Liban holds significant implications for the country's financial future. After a remarkable 30-year tenure, Riad Salameh steps down as the central bank's governor, leaving behind a legacy tarnished by economic meltdown, corruption allegations, and a paralyzed banking system. The new leadership at the central bank, represented by Wassim Mansouri, is calling for urgent and substantial reforms to tackle the deep-rooted issues that have contributed to the crisis.

One of the crucial elements of Mansouri's reform plan is to impose severe restrictions on the central bank's lending to the government. Historically, Lebanon's government has heavily relied on the central bank for financing, leading to unsustainable levels of public debt. By gradually eliminating this practice, the central bank aims to establish a more sustainable fiscal framework and prevent further exacerbation of the crisis.

In addition to curbing government lending, Mansouri advocates for the phased-out discontinuation of the Sayrafa exchange platform and the lifting of the peg on the local currency. The Sayrafa platform has been embroiled in controversy and mistrust among the population due to allegations of favoritism and a lack of transparency. Addressing these concerns and moving away from currency pegging could lead to greater exchange rate stability and boost investor confidence.

However, implementing these reforms is a daunting task, primarily due to Leba-





reform

non's deeply entrenched sectarian power-sharing system that governs its political landscape. The failure of political factions to agree on a permanent successor to Salameh highlights the systemic dysfunction that hampers effective governance and reform efforts.

The International Monetary Fund's assessment that vested interests have obstructed crucial reforms underscores the challenges Mansouri and any future leadership will face. The proposed reforms, such as a capital control law and financial restructuring law, are vital in restoring stability and confidence in Lebanon's financial system. They aim to address the root causes of the economic crisis and prevent similar crises from recurring in the future.

As the financial crisis continues to unfold in Lebanon, it has left a trail of economic devastation, with widespread poverty and a paralyzed banking system. The loss of trust in Salameh, who was once highly respected for his financial acumen, coupled with international investigations into alleged financial misconduct, has further eroded public confidence in the country's financial institutions.

Mansouri's appointment as the interim chief of the central bank represents a pivotal moment for Lebanon. As a trained lawyer and legal consultant to various government bodies, he brings a unique skill set to the role. His success in implementing the proposed reforms will largely depend on political will, cooperation among different sectarian factions, and international support.

The citizens of Lebanon and the interna-

tional community are closely observing the country's response to this economic crisis. The success of Mansouri's reforms will not only determine Lebanon's ability to recover from the current crisis but also shape the nation's long-term economic trajectory.

It is worth noting that the devastating consequences of the economic crisis are not limited to the financial sector alone. A recent survey by UNICEF reveals that families in Lebanon are barely able to meet their most basic needs, leading to a growing number of families resorting to desperate measures, such as sending their children to work as young as six years old, just to survive. The crisis has broken the spirit of children, damaged their mental health, and threatens to rob them of hope for a better future.

The survey results paint a dramatic picture of the situation, with nearly 9 out of 10 households lacking sufficient funds to buy essentials, leading to a range of distressing measures to cope with the crisis. Many families have had to stop their children's education, reduce spending on healthcare, sell family possessions, and send children out to work in dire circumstances. Even then, families struggle to afford adequate food and female hygiene items, with period poverty becoming a pressing issue.

Moreover, the crisis is taking a severe toll on children's mental health, with a majority of caregivers reporting that their children seem anxious, nervous, worried, or depressed every week. The rising tensions and deprivations have led to persistent stress among caregivers, resulting in feelings of anger towards their children.

The situation is exacerbated by gaps in the national social protection system and limited access to essential services such as education and healthcare, making it even more challenging for families to cope with the crisis.

UNICEF urges the Lebanese government to swiftly implement the recently produced National Social Protection Strategy (NSPS), which includes plans to provide social grants for vulnerable families raising children. Furthermore, investing in education, health, and social protection will help mitigate the impact of the crisis, ensure the well-being and survival of future generations, and contribute to economic recovery.

In conclusion, Lebanon is at a critical juncture, with the appointment of Wassim Mansouri as the interim chief of the central bank marking a pivotal moment in the country's economic crisis. While his plan to restrict government lending and address controversial financial practices offers hope for stability, significant challenges remain, including navigating the sectarian power-sharing system and overcoming vested interests resistant to reforms. The success of Mansouri's proposed reforms will play a crucial role in determining Lebanon's path towards economic recovery and long-term sustainability. Additionally, the devastating consequences of the crisis on families and children underscore the urgent need for social protection measures and investments in education and healthcare. Lebanon's response to this crisis will not only shape its immediate future but also impact the well-being and future prospects of its younger generation.

# International Islamic Trade Finance Corporation (ITFC) Unveils 2022 Annual Development Effectiveness Report (ADER) Themed 'Advancing Trade, Improving Lives'

ITFC delivered on its mandate of advancing trade and improving lives by designing and implementing impact-driven and sector-focused programs



Eng. Hani Salem Sonbol, CEO of ITFC

**T**he International Islamic Trade Finance Corporation (ITFC) ([www.ITFC-IDB.org](http://www.ITFC-IDB.org)), a member of the Islamic Development Bank Group (IsDB), has officially unveiled the Corporation's 2022 Annual Development Effectiveness Report (ADER), themed 'Advancing Trade, Improving Lives.' This year's report is fully digital and has been independently verified by means of an external assurance.

Demonstrating ITFC's commitment to playing an active role in the achievement of the United Nations Sustainable Development Goals (UN SDGs), the ADER report showcases the following themes:

- Prioritizing Energy and Food Security
- Supporting Small & Medium Enterprises and Local Entrepreneurship Ecosystems
- Addressing Intra-Regional Trade issues to increase Intra-OIC trade.

Commenting on the official launch of the Report, Eng. Hani Salem Sonbol, Chief Executive Officer of ITFC, stated: "The 2022 Annual Development Effectiveness Report offers the opportunity for introspection on the impact delivered by the ITFC team and our partners. As we present the Report to our stakeholders and partners, we must acknowledge their support and celebrate their invaluable trust in us. To accelerate

the COVID-19 economic recovery while addressing global supply chain challenges to member countries, we increased trade financing opportunities and enhanced our private sector and trade interventions to further economic prosperity. For 2023, we remain committed to our mission to be the catalyst for trade development among OIC member countries and beyond while striving to achieve the UN SDGs by 2030."

ITFC delivered on its mandate of advancing trade and improving lives by designing and implementing impact-driven and sector-focused programs.

In alignment with the UN SDGs, ITFC renewed its commitment to sustain critical supply chains that enable member countries to preserve their economic and social stability while leveraging the Corporation's grant financing to nurture more trade development initiatives:

- Disbursed US\$7.4 billion of trade finance to support international trade resulting in US\$254 million worth of income being redistributed to smallholder farmers and US\$2.2 billion disbursed towards least developed countries (LDC) (SDG 1: No Poverty)
- Securing strategic food reserves, while providing basing food staples at affordable prices, ITFC disbursed around US\$2 billion to import 3.8 million metric tons of food commodities benefiting over

22 million households in member countries. ITFC committed a total of US\$4.5 billion in trade finance to support the ISDB's 'Food Security Response Program', a three-year program (SDG 2: Zero Hunger)

- Delivered US\$254 million of value in purchased production from farmers in pre-export finance to agricultural companies, enabling ITFC clients to provide producers with timely payment for their production, benefiting more than 600,000 farmers in Africa. Our agriculture financing contributed to US\$528.8 million of agriculture export sales in member countries. (SDG 2: Zero Hunger)

- Disbursed US\$250 million in favor of Afreximbank resulting in over 33 million vaccine doses purchased benefitting 22 countries (SDG 3: Good Health & Wellbeing)

- Increased trade development interventions by supporting capacity-building initiatives such as the International Trade Center's program to increase the participation of women-owned SMEs in export-oriented value chains in Egypt and Morocco. Total grants-funded interventions support reached 53 projects with a total cost of US\$24 million and ITFC co-financing of US\$11.6 million. About 1,218 people were provided with training in 2022 (SDG 4: Quality Education)

- Extended US\$4.2 billion to the supply of energy inputs which led to Increased access to reliable electricity supply. ITFC clients generated 9.615 GWH and provided energy to over 13 million households (SDG 7: Affordable & Clean Energy)

- Supported 110,000 jobs within client institutions (SDG 8: Decent Work & Economic Growth)

- Extended US\$336 million of financing through 18 partner banks resulting in 180 corporates and MSMEs gaining access to financing (SDG 9: Industry, Innovation & Infrastructure)

- Mobilized US\$4.5 billion of trade finance from Syndicate Partners, and financed US\$4.9 billion of intra-OIC trade, a 17% increase compared to 2021 (SDG 17 Partnerships for Goals)



# The International Islamic Trade Finance Corporation (ITFC) Signs Seven Agreements Totaling US\$ 1.2 Billion With Burkina Faso, Cote d'Ivoire, Nigeria, and Partner Banks

Agreements Signed on the Fourth Day of the 2023 Islamic Development Bank Group (IsDB) Annual Meetings in Jeddah

**T**he International Islamic Trade Finance Corporation (ITFC) (<http://www.ITFC-idb.org>), a member of the Islamic Development Bank Group (IsDB), has signed seven major agreements with Azerbaijan, Burkina Faso, Cote d'Ivoire, Nigeria, and Uzbekistan on the last day of the 2023 Islamic Development Bank Group (IsDB) Annual Meetings in Jeddah.

The agreements emphasize ITFC's commitment to fostering deeper cooperation and enhancing the coordination of efforts with its partners. By extending their strategic partnership, ITFC aims to unlock new opportunities for growth and development, with a particular focus on empowering small and medium enterprises (SMEs). These efforts reflect ITFC's dedication to promoting inclusive economic growth and nurturing the entrepreneurial ecosystem.

## Agreements

ITFC has entered into an agreement with Rabitabank, a new partner bank of the Corporation in Azerbaijan, to provide a US\$ 10 million Letter of Credit (LC) Confirmation Facility. This facility is specifically designed to cater to the un-funded trade finance requirements of Rabitabank's SME clients, offering them LC Confirmation solutions.

A 3-Year USD 900 million Framework Agreement was signed between Faso and ITFC. As a result, Burkina Faso and ITFC will develop deeper cooperation and coordination of efforts as well as extend their strategic partnership. The agreement was signed by Eng. Hani Salem Sonbol, CEO of ITFC, and H.E. Dr. Aboubakar Nacanabo, Minister of Economy, Finance and Prospective.

A 5-Year Framework Agreement amounting to US\$ 250 million was signed by H.E. Nialé Kaba, Minister of Planning, and Development, Republic of Cote d'Ivoire, and Eng. Hani Salem Sonbol, CEO of ITFC. The agreement aims to identify innovative ways and a means to further deepen and broaden the existing strategic partnership



*Eng. Hani Salem Sonbol, CEO of ITFC*

while exploring new collaboration areas.

ITFC signed a US\$ 1 billion Framework Agreement with The Federal Republic of Nigeria. This agreement will lay a solid foundation and chart a clear path for a mutually beneficial and forward-looking strategic partnership between the esteemed parties. The agreement was signed by H.E. Zainab Shamsuna Ahmed, Minister of Finance, Budget, and National Planning and Eng. Hani Salem Sonbol, CEO of ITFC.

Additionally, in Nigeria Sirajo Salisu, Managing Director, Jaiz Bank Plc and Eng. Hani Salem Sonbol, CEO of ITFC, signed a Murabaha financing facility of US\$10 million to, effectively address the trade finance needs of Jaiz Bank Plc to bolster agricultural commodity trade, support private sector clients, and ensure the vital support necessary for the growth and development of these

crucial sectors.

In Uzbekistan ITFC, through the Line of a US\$15 million Trade Financing Agreement with Hamkorbank, will allocate under the Murabaha structure to cater to the trade finance needs of Hamkorbank's private sector clients with a focus on empowering SMEs to foster their growth and development. The agreement was signed by Bakhtiyorjon Juraev, CEO of Hamkorbank, and Eng. Hani Salem Sonbol, CEO of ITFC.

ITFC signed a US\$10 million Line of Financing facility with Qishloq Qurilish Bank, Uzbekistan to meet the trade finance needs of private sector clients with a focus on women entrepreneurs and SMEs in the food and agriculture sectors. The financing agreement was signed by Eng. Hani Salem Sonbol, CEO of ITFC, and Alisher Muratov, Chairman, Qishloq Qurilish Bank.

# Arab Bank Group Profits Grow by 59% To \$401 Million For the First Half of 2023



*Sabih Masri, Chairman of the Board of Directors*



*Randa Sadik, Chief Executive Officer*

**A**rab Bank Group reported solid results for the first half of 2023. The Group's strong performance was driven by robust growth in its core banking business across different markets, as net profit after tax increased by 59% reaching \$401 million as compared to \$252 million for the same period last year.

The Group maintained its strong capital base with a total equity of \$10.6 billion. Loans grew to \$36.1 billion and deposits reached \$48.3 billion. Excluding the impact of devaluation of several currencies against the US dollar, loans and deposits grew by 2% & 5%, respectively.

Sabih Masri, Chairman of the Board of Directors, stated that the solid financial performance during the first six months underscores the resilience of the bank's diversified business model that is based on prudent risk management practices and focused on achieving sustainable growth. Masri emphasized on the bank's commitment towards the execution of its innovation and digital transformation strategy to deliver the best banking experience to our clients.

Randa Sadik, Chief Executive Officer, stated that the strong financial results despite the volatility in the operating environment is a testament to the bank's robust assets base and strong capitalization. Sadik highlighted that the bank's net operating income grew by 50% driven by

diversified core banking activities coupled with controlled operating expenses. Provisions held during the period reflect the bank's prudent risk management strategy against the increased economic uncertainty witnessed globally and regionally.

Sadik added that the bank is well positioned for sustained earnings growth with the support of its solid financial position, strong capitalization, and high liquidity levels. The Group's loan-to-deposit ratio stood at 74.7% and credit provisions held against non-performing loans continue to exceed 100%. Arab Bank Group maintains a strong capital base that is predominantly composed of common equity with a capital adequacy ratio of 16.8%.

In line with the bank's commitment towards sustainability, Arab Bank recently released its 13th annual sustainability report featuring its achievements during 2022 on the environmental, social, and governance (ESG) fronts.

Arab Bank was named the "Best Bank in the Middle East for 2023" by Global Finance magazine for the eighth consecutive year. The bank also received the "Best ESG Integration in Jordan" award from The Arab Federation of Capital Markets in collaboration with the Global Economics Magazine.

Arab Bank headquartered in Amman, Jordan has one of the largest global Arab banking networks with over 600

branches spanning five continents. Arab Bank provides a wide range of financial products and services for individuals, corporations and other financial institutions. The Bank's products and services cover Consumer Banking, Corporate and Institutional Banking and Treasury services. Arab Bank's extensive network covers key financial markets and centers such as London, Dubai, Singapore, Shanghai, Geneva, Paris, Frankfurt, Sydney and Bahrain.

With seven investors and a startup capital of 15,000 Palestinian Pounds, Arab Bank was registered on May 21, 1930 and commenced its operations in Jerusalem on July 14 of the same year. Abdul Hameed Shoman, the founder, was named the Bank's first chairman. Since its founding, the Bank's legacy has been to act as an active and leading partner in the socio-economic development of the region.

After the British Mandate Authority withdrew from Palestine in 1948, the Bank lost its branches in Jafa and Haifa. When customers who were obliged to leave the country asked for their deposits, Arab Bank fully redeemed all claims. This decision won the Arab Bank a great reputation and became a historical turning point in its growth: it fostered a strong commitment from the Bank towards its customers and ingrained an enormous loyalty from its customers, which prevails to this day.



# The Arab-Africa Trade Bridges Program Launches Arab-Africa Trade Bridges (AATB) Food Security Program

The Launch Event placed the limelight on Global Food Security Issues and Provided Engagement and Collaboration Opportunities for African and Arab Businesses in the Agricultural & Food Sectors



*Eng. Hani Salem Sonbol, CEO of ITFC*

**T**he Executive Committee of The Arab-Africa Trade Bridges (AATB) Program, a multi-donor, Inter-regional program, launched a US\$1.5 billion Food Security Program to address the issues of food insecurity in the Arab and African regions amidst the ongoing global food security crisis. The crisis is a critical challenge facing the world today and continues to be a top priority on the international development agenda.

The hybrid launch event, which took place at the headquarters of the African Export-Import Bank (Afreximbank) in Cairo on 6th July, was attended by the various partners of the AATB program as well as top-tier regional and local media. Members of the Executive Committee addressed the gathering and highlighted the relevance of the Food Security Program to their member countries.

By emphasizing its special interest in the food sector, AATB aims to leverage its expertise, resources, and partnerships to implement targeted engagements that

address the specific challenges faced by member countries. The Food Security Program is developed around the four pillars of the AATB Program, namely Trade, Investment, Insurance, and Infrastructure. In addition, the program incorporates a fifth element, which is capacity development and technical assistance, serving as a cross-cutting theme and an enabling factor. As part of the program, funded and unfunded financial transactions related to food security will be provided, alongside capacity development and technical assistance services.

The primary aim of the program in the short term is to address the immediate food security requirements of member countries, with a specific focus on ensuring the resources for a consistent and reliable supply of essential food commodities. This objective also recognizes the urgency of meeting the immediate needs of populations facing food insecurity.

Additionally, by attracting investments, upgrading infrastructure, op-

timizing value chains, and fostering cooperation, the program aims at building resilient and sustainable food systems that ensure the availability, accessibility, and affordability of nutritious food for all. These measures will contribute to long-term food security and support the overall socio-economic development of the region.

The Food Security Program is a key focus of AATB, reflecting its commitment to addressing the evolving priorities of member countries in crucial sectors such as health and food security for sustainable development. By prioritizing the food sector, AATB recognizes its importance for human well-being, economic growth, environmental sustainability, and interconnected development. Through this Program and associated initiatives, AATB aims to contribute to achieving the SDGs and promoting inclusive economic development among member countries.

The AATB Program is a multi-donor, multi-country, and multi-organizations program supported by the African Export-Import Bank (Afreximbank), Arab Bank for Economic Development in Africa (BADEA), Islamic Development Bank, The International Islamic Trade Finance Corporation (ITFC) The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), The Islamic Corporation for The Development of The Private Sector (ICD), and The OPEC Fund for International Development. The Program aims to promote and increase trade and investment flows between African and Arab OIC Member Countries; provide and support trade finance and export credit insurance and enhance existing capacity-building tools relating to trade. The Program specifically focuses on supporting the key sectors of agriculture and related industries including textiles; the health industry including pharmaceuticals; infrastructure and transport; and petrochemicals, construction material, and technology.

# BBK Discloses its Financial Results for the Half Year Ended 30th June 2023

BBK (trading code BBKB.BH) announces its financial results for the half year ended 30th June 2023, including the second quarter of 2023



*Murad Ali Murad, Chairman of the Board of Directors*



*Dr. AbdulRahman Saif, Chief Executive Officer*

**B** BK (trading code BBKB.BH) announces its financial results for the half year ended 30th June 2023, including the second quarter of 2023.

For the second quarter of 2023:

The Bank achieved a net profit attributable to the owners of the Bank of BD 16.9 million compared to BD 15.5 million in the same period of last year, representing an increase of 9.0%. The basic and diluted earnings per share amounted to 10 fils compared to 9 fils achieved during the corresponding period of last year.

The total comprehensive income attributable to the owners of the Bank grew from a loss of BD 10.9 million achieved during the second quarter of last year to a profit of BD 29.2 million during the current period, due to the positive movement in the valuation of investment securities.

The increase in net profit was mainly attributable to higher net interest income which increased by 48.9% from BD 22.3 million during the second quarter of year 2022 to BD 33.2 million due to dynamic balance sheet management and high interest rates. On the other hand, net fees

and commission income decreased by 68.8% from BD 4.8 million to BD 1.5 million. In addition, total operating expenses increased by 9.9% from BD 15.2 million to BD 16.7 million due to continuous investment in human capital, as well as various strategic initiatives and enhancement of current distribution channels and services.

For the half year ended 30th June 2023:

The Bank achieved a net profit attributable to the owners of the Bank of BD 37.0 million compared to BD 30.6 million in the same period of last year, an increase of 20.9%. The basic and diluted earnings per share amounted to 22 fils for the current period compared to 18 fils during the same period of last year.

Total comprehensive income attributable to the owners of the Bank for the half year ended 30th June 2023 amounted to BD 36.7 million compared to BD 17.6 million during the corresponding period of last year, representing growth of 108.5% which mainly reflects the positive shift in investment securities market valuations as well as higher net profits for the period.

The net profit was boosted by higher net interest income of 56.1% from BD 42.6

million to BD 66.5 million, due to active balance sheet optimization initiatives and benefiting from higher interest environment. On the other hand, net fees and commission income decreased by 38.5% from BD 9.1 million to BD 5.6 million, investment and other income decreased by 14.9% from BD 8.7 million to BD 7.4 million, while the bank's share of results from associated companies and joint ventures resulted in a loss of BD 3.1 million, compared to a profit of BD 2.8 million during the same period of last year. Total operating expenses increased by 7.5% from BD 30.7 million in 2022 to BD 33.0 million in 2023, while the net provision requirements increased by 300.0% from BD 1.5 million to BD 6.0 million during the first half of 2023.

Total shareholders' equity attributable to the owners of the Bank stood at BD 583.8 million as of end of June 2023, 2.1% lower compared to BD 596.3 million as of year-end 2022. The drop was mainly related to the declaration of the cash dividends to the shareholders during the first quarter of 2023.

Total assets as of end of June 2023



stood at BD 3,807.8 million (31st December 2022: BD 3,753.9 million), registering a slight increase of 1.4%. Net loans and advances marginally decreased by 0.6% to BD 1,604.5 million (31st December 2022: BD 1,614.0 million), while deposits and amounts due from banks and other financial institutions decreased by 13.2% to stand at BD 240.2 million (31st December 2022: BD 276.6 million). Moreover, investment securities portfolio dropped by 1.6% to BD 899.3 million (31st December 2022: BD 914.2 million). On the other hand, treasury bills increased by 19.3% to reach BD 331.5 million (31st December 2022: BD 277.9 million), customer deposits registered a marginal increase by 0.7% to stand at BD 2,132.0 million (31st December 2022: BD 2,116.6 million).

Based on the achieved interim results, the Board of Directors has decided to distribute an interim cash dividend rep-

resenting 10% (10 fils per share) subject to obtaining the regulatory approvals.

Commenting on the Bank's results, the Board of Directors stated, "The Board of Directors praise BBK's strong performance and unwavering commitment to excellence. Our clear vision, robust business model, and adaptive strategies have propelled steady improvements and solid financial results. We express gratitude to our shareholders for their support, our customers for their loyalty, and our team for their dedication. With optimism and confidence, we look forward to further supporting our economy, stakeholders, and communities while providing attractive returns to our shareholders".

Dr. AbdulRahman Saif, BBK's Group Chief Executive added, "I am honored to share the robust performance and resilience shown through BBK. In addition to the steady growth in our net profit, the

Bank fundamentals are sound. Moreover, we are excited to support Beyon's cable expansion plans financing USD 200 million to expedite digital transformation in Bahrain by developing undersea submarine cable system. We also proudly celebrate the successfully graduated 24 women from the 'Women on Board' Programme; fostering gender equality and promoting women's advancement in the professional world. Additionally, we have kick-started our very own digital academy, DigiPro, which aims to enhance the efficiency, productivity and contribution of our human capital while focusing on the digital transformation of banking and financial services. These initiatives align with our dedication to excellence, innovation, and the well-being of our customers and stakeholders. All while continually adapting technology to improve banking for the nation".

## Royal Commission for Jubail and Yanbu Signs MoU with Gulf Cooperation Council



*Signing ceremony: H.E. Engineer Khaled bin Mohammed Al-Salem, President of RCJY, and H.E. Engineer Ahmed Al-Ebrahim, the CEO of the GCCIA*

**T**he Royal Commission for Jubail and Yanbu (RCJY) and the Gulf Cooperation Council Interconnection Authority (GCCIA) have signed a Memorandum of Understanding (MoU) at RCJY headquarters in Riyadh. The agreement was signed by H. E. Engineer Khaled bin Mohammed Al-Salem, President of RCJY, and H.E. Engineer Ahmed Al-Ebrahim, the CEO of the GCCIA.

While aiming to strengthen collaboration frameworks, promoting shared standards, and fostering the exchange of expertise, the MoU agreement marks a significant step towards fruitful cooperation in various fields, including industry, development, strategy, academia, science, research, and training.

The MoU focuses on fostering academic, research, and consultancy coopera-

tion in scientific research and studies. It emphasizes the optimal utilization and development of human, scientific, and technical resources between the two entities. Furthermore, the MoU encourages the exchange of research findings, training programs, developmental initiatives, scientific endeavors, and cultural visits, while also facilitating the provision of technical consultations.

Under the agreement, RCJY and GCCIA will collaborate on conducting comprehensive studies pertaining to environmental, social, and governance practices. The objective is to align their respective visions and goals. They will also engage in research and development activities, with a particular focus on energy transformation technologies and resource efficiency enhancement techniques. The sharing of

experiences and expertise will encompass areas such as investor management, corporate communication, reputation management, and marketing, leading to the formulation of executable projects.

H.E. Engineer Khalid Al-Salem, President of RCJY, commended the pivotal role played by GCCIA in enhancing and ensuring energy security across Gulf Cooperation Council (GCC) countries. Notably, this encompasses addressing challenges such as loss of generation capacity during emergencies, reducing generation reserves, mitigating carbon emissions, minimizing the costs associated with fiber optic network construction, and establishing the foundation for the exchange and trade of electrical energy among member countries. Al-Salem emphasized that this project is part of the comprehensive integration efforts among GCC countries, which exemplify the cooperative spirit among member states.

Engineer Ahmed Al-Ebrahim, the CEO of the GCCIA, emphasized that the signing of this MoU signifies a commitment to enhancing collaboration between RCJY and GCCIA. This partnership is centered on human development and efficiency enhancement. Al-Ebrahim highlighted the significant role this collaboration will play in raising functional quality standards and equipping talented individuals to contribute to the energy sector, a vital pillar of the economy. He further emphasized that since the inception of the GCCIA project, continuous efforts have been made to develop and expand it.

## An Egyptian judge commits suicide before the eyes of the Egyptian Public Prosecution

The Egyptian Public Prosecution witnessed the suicide of a chief prosecutor, who threw himself and fell in the lobby of the Public Prosecution Office taking his last breath, as a result of his arrest at Cairo Airport, according to “Russia Today”.

He was arrested on charges of profiteering, appropriating sums of money, and receiving bribes from a contractor, whereby investigations took place after all the judicial procedures followed and his resignation was accepted prior to interrogation.

Judicial sources told Al-Masry Al-Youm newspaper: “Investigations are continuing into the incident, and the body was transferred to forensic medicine at the Zeinhom morgue. The Cairo Appeal Prosecution Office is handling investigations into the incident, which were carried out after accepting the resignation of the chief prosecutor, and after following all established procedures.”

The sources revealed that the arrest of the accused took place at Cairo airport and that he committed suicide by throwing himself in the lobby of the Public Prosecution building.

## Gulf Arab, Central Asian countries agree to further cooperation

The Gulf Cooperation Council (GCC) and Central Asian countries concluded a summit in Jeddah lately with plans for further cooperation.

The summit, which was chaired by Saudi Arabian Crown Prince Mohammed bin Salman, was the first-ever meeting between the six Gulf Arab countries and five Central Asian nations: Uzbekistan, Turkmenistan, Tajikistan, Kyrgyzstan, and Kazakhstan.

The leaders and heads of delegations of the participating countries agreed to hold an investment forum between Gulf and Central Asian countries in Saudi Arabia in the last quarter of 2023. They also announced the initiatives of Turkmenistan and Kyrgyzstan to host the GCC-Central Asian Investment Forum in 2024.

The summit agreed to hold the next summit in Samarkand, Uzbekistan, in 2025.

In a statement, the Saudi crown prince said the summit was an extension of ties to establish a promising start based on the historical heritage, capabilities, human resources, and economic growth of the participating countries.

The summit announced the action plan adopted by the GCC and the Central Asian countries for 2023-2027, which includes political and security dialogue, economic cooperation and investment opportunities, and strengthening communication among people--agencies

## World Food Program reduces its aid to Syrian Refugees in Jordan

The World Food Program has announced that it will reduce its monthly aid to more than 100,000 Syrian refugees residing in Jordan, by a third, starting next August, due to lack of funding, according to “Agence France-Presse”.

The Program indicated in a statement that, “unfortunately, it will have to reduce the value of monthly aid by a third for all the 119,000 Syrian refugees in the Zaatari and Azraq camps,” due to a lack of funding, as they will receive a reduced cash transfer of \$21 per person per month, down from the previous amount of \$32.

Jordan hosts about 650,000 Syrian refugees registered with the United Nations, while the Kingdom estimates that the number of those who have sought refuge in its lands since the outbreak of the conflict in Syria in 2011 is about 1.3 million.

The statement stressed that despite the reduction in the value of aid and “the exclusion of about 50,000 individuals from

aid to give priority to the most needy families...the World Food Program still faces a severe funding shortfall of \$41 million until the end of 2023.”

According to the United Nations, some 5.5 million registered Syrian refugees live in Lebanon, Jordan, Turkey, Iraq and Egypt.

## Saudi Arabia buys Turkish drones during Erdogan's visit

Saudi Arabia agreed to buy Turkish drones, one of several lucrative contracts President Tayyip Erdogan secured for Turkey's struggling economy as Ankara reaps the benefits of his recent diplomatic push to repair ties with Gulf Arab powers.

Erdogan and Saudi Crown Prince Mohammed bin Salman attended the signing ceremony between Turkish defence firm Baykar and the Saudi defence ministry, Saudi state news agency SPA reported.

Erdogan arrived in the Saudi Red Sea city of Jeddah for the first stop of a Gulf tour.

Saudi Arabia will acquire the drones “with the aim of enhancing the readiness of the kingdom's armed forces and bolstering its defense and manufacturing capabilities,” Defence Minister Prince Khalid bin Salman said in a tweet.

SPA did not give details about the value of the deal.

Investments and funding from the Gulf have helped relieve pressure on Turkey's economy and its currency reserves since 2021, when Ankara launched a diplomatic effort to repair ties with Saudi Arabia and the United Arab Emirates.

Turkey had been at odds for years with the two Gulf states over Ankara's support of pro-democracy movements in the Middle East and North Africa and the murder of Saudi journalist Jamal Khashoggi in the Saudi consulate in Istanbul in 2018.

Erdogan will travel to Qatar, the second stop of his first Gulf tour since his re-election in May. , he is due in the United Arab Emirates.

SPA said Erdogan and Prince Mohammed attended the signing of a defense cooperation plan by Prince Khalid and Turkish Defence Minister Yasar Guler.

The two countries also inked several memorandums of understanding in different sectors including energy, real estate and direct investments, SPA said.

Last month, Turkish Vice President Cevdet Yilmaz and Finance Minister Mehmet Simsek travelled to the UAE to discuss “economic cooperation opportunities” with counterparts, and they met President Sheikh Mohammed bin Zayed al-Nahyan, Ankara said.

Turkey's budget deficit surged to seven times the year-ago levels in June, data showed, while last month's annual inflation was close to 40% with the lira nearly 29% weaker this year. --Reuters

## Syrian President issues administrative order to end military personnel retention of some soldiers

President Bashar al-Assad, Commander-in-Chief of the army and armed forces, issued an administrative order that ends the military personnel retention of non-commissioned officers and reservist soldiers as of September 1st, 2023.

According to the order, the non-commissioned officers and reservist soldiers who have completed six and a half years of actual service up to the date of July 31, 2023, will be demobilized.--SANA

## Sisi heads to Nairobi to participate in a Summit of the African Union

Egyptian President Abdel Fattah El-Sisi headed , to the Kenyan capital, Nairobi, to participate in the fifth session of the African Union's mid-year coordinating summit, according to “Russia Today”.

Ahmed Fahmy, the official spokesman for the Egyptian presi-



agency, said, "The African Coordination Summit was established in 2019 under the Egyptian presidency of the African Union, in connection with the efforts of the union's institutional reform, and within the framework of the division of labor and tasks between the Union Commission and the regional economic groupings, as well as strengthening the path of regional integration between the countries of the continent, especially with regard to economic integration, the most prominent of which is the launch of the African Continental Free Trade Area under the Egyptian presidency in 2019."

### **Egypt launches fresh Sudan mediation attempt at summit**

Egypt launched an attempt to mediate between Sudan's warring factions at a regional summit, the latest in a series of international efforts to prevent a prolonged civil war and the deepening of a humanitarian crisis.

Fighting between Sudan's army and paramilitary Rapid Support Forces broke out in the capital Khartoum in April, and has spread westward to the fragile Darfur and Kordofan regions.

More than 1,000 civilians have been killed and 3 million people have been displaced, including 700,000 to neighbouring countries, according to the United Nations, which warns of a growing hunger crisis.

The United States and Saudi Arabia had negotiated a series of ceasefires, but suspended talks after violations. Earlier this week, Ethiopia hosted a regional East African summit, but the army boycotted it, claiming lead sponsor Kenya was biased.

Egypt, which has historically close ties with the Sudanese army, invited leaders of Sudan's neighbours to the Thursday summit, which aims to stave off foreign interference in the conflict and offer a new push for peace talks, two Egyptian security sources said.

A key priority for Egypt is to reassert itself on a file it feels excluded from by other regional efforts, diplomats said.

"All of our brothers in Sudan must uphold the supreme interest and keep Sudan's politics and unity away from external interference that seeks to achieve narrow interests," said Egyptian president Abdel Fattah al-Sisi.—Reuters

### **Syrian President Al-Assad meets Indian Minister of State for External Affairs Shri V. Muraleedharan**

Syrian President Bashar al-Assad, affirmed that heading east is one of the key principles on which the Syrian policy is based, not only in view of the economic or political relations, but also in view of the values and principles on which the East is based; the East that of which India is an essential part.

This came during his Excellency meeting with the Indian Minister of State for External Affairs Shri V. Muraleedharan, who is on a visit to Syria.

During the talks with Muraleedharan, President al-Assad described the relations binding Syria and India as deep-rooted, hailing India's firm objective stances on Arab issues, as well as for its stances towards the war waged against Syria and during February earthquake.

President al-Assad underlined the need for good relations among the states of Asia for an effective role in the new multipolar world order, as the only way for the West in its endeavors for hegemony is to create conflicts among the world countries.

Muraleedharan conveyed to his Excellency the greetings of Indian President Droupadi Murmu and Indian Prime Minister Narendra Modi. He affirmed that the bilateral relations are constantly developing despite all circumstances.

"We are keen to maintain bilateral cooperation especially in the medical and educational sectors, for the benefit of the Syr-

ian society, along with the economic field", the Indian Minister underlined. — SANA news agency

### **Azerbaijan: Thwarting the smuggling of 93 kg of drugs from Iran**

The Azerbaijani Ministry of Interior announced the arrest of a citizen who tried to smuggle 93 kg of drugs into the country, transporting them from Iran by sea, according to "Novosti" agency.

A statement from the Azerbaijani Ministry of Interior stated: "A resident of the Masali region, Rafik Agayev, was arrested on charges of drug smuggling, after 93 kg of drugs were found in his car, including 74 kg of marijuana, 11 kg of opium, 8 kg of methamphetamine and 30 narcotic pills."

It added, "The drugs were transported to Azerbaijan by sea in plastic barrels."

### **US aims to deploy troops on tankers to deter seizures by Iran**

The United States is preparing to deploy Marines and Navy personnel aboard commercial tankers transiting the Gulf as part of efforts to deter Iran from seizing ships, a U.S. official said.

The security forces would provide a further layer of protection for the tankers in addition to the warships and planes operating in the strategically vital area, through which around a fifth of the world's oil passes.

"There is an effort... to employ security details composed of both Marines and Navy sailors on commercial tankers transiting in and near the Strait of Hormuz as an added layer of defense for these vulnerable ships," the official told AFP on condition of anonymity.

An invitation is needed to do so because the ships are private vessels, but "we are undergoing preparations to execute should final agreements be in place to do that," the official said.

Asked if there are concerns that the deployment could lead to confrontation between U.S. and Iranian forces, the official said that was effectively up to Tehran.

"There should be no interaction at all if Iran plays by the rules and follows international law," the official said, adding: "If they attack and we have forces on board, we will respond — as we should."

Pentagon spokesman Brigadier General Pat Ryder and National Security Council spokesman John Kirby both declined to confirm reports of the planned deployment.

Kirby emphasized the importance of the area, saying "the Strait of Hormuz is a vital seaway that has a huge impact on seaborne trade around the world."

"It's a critical choke point in the maritime world, and we have seen threats by Iran to affect that choke point," he added.

The United States is boosting its forces operating in the region, announcing last month that it would deploy a destroyer, F-35 and F-16 warplanes, as well as an Amphibious Readiness Group/ Marine Expeditionary Unit comprised of some 3,000 personnel.

The U.S. military says Iran has either seized or attempted to take control of nearly 20 internationally flagged ships in the region over the past two years.

Washington said its forces blocked two attempts by Iran to seize commercial tankers in international waters off Oman on July 5, while Tehran took control of a commercial ship the following day.

In April and early May, Iran seized two tankers within a week in regional waters, and Tehran was also accused of launching a drone attack against an Israeli-owned tanker in November 2022. There have been a series of such incidents since 2018, when then-U.S. president Donald Trump pulled out of the Iran nuclear deal and reimposed crippling sanctions on the Islamic republic, which Washington says Tehran has succeeded in evading. — AFP

## Turkey's Erdogan appoints three Deputy Governors to Central Bank

Turkish's President Tayyip Erdogan named three deputy governors to the central bank, the country's official gazette said, hours after the bank vowed to continue gradual monetary tightening and raised its end-2023 inflation forecast. Osman Cevdet Akcay, Fatih Karahan and Hatice Karahan were appointed as deputy central bank governors, according to a decision published in the official gazette. — Reuters

## As Rhodes burns, fires strike more Greek islands

Residents and tourists have fled wildfires in two more favorite Greek destinations, Corfu and Evia, even as the blazes that have gripped the island of Rhodes for seven days, prompting an evacuation that officials described as the largest in Greece's history, spread onward into a village.

The new fires led the authorities to clear hundreds more people from hotels and homes in Corfu night to safer areas on the island and to order evacuations on Evia. In Rhodes — where the British media has compared the relocation operation to the evacuation of troops from the French port of Dunkirk in World War II — tourists were still sleeping in schools, gymnasiums and hotel lobbies.

The outbreaks complicated the efforts of emergency services already battling blazes on Rhodes, where Greece's military has been supporting the response. A military transport aircraft brought in hundreds of cots, sleeping bags and other provisions for displaced tourists and locals evening. Another delivery was set to follow. The village struck by fire on Rhodes was Asklipieio, in the island's southeast. On Evia, a fire spread in the south, prompting the authorities to order the evacuation of a village and another blaze broke out in the middle of the island.

The fight against the fires has drawn international support. The European Union has sent water-bombing aircraft and more than 450 firefighters to aid areas in Greece, the European commissioner for crisis management, Janez Lenarcic, wrote on Twitter.

"Greece, we are by your side," he wrote in Greek. Other countries including Egypt, Turkey and Israel have sent aircraft to help.

In Corfu, another popular tourist destination, more than 2,000 people were evacuated from 12 villages, Greece's fire service spokesman, Vassilis Vathrakoyiannis, said at a news briefing. It was unclear how many of the evacuees were tourists.

Greece's coast guard took part in the rescue, transferring many of the evacuees night to safer parts of Corfu aboard patrol vessels and private boats. Television footage and videos posted on social media showed the night sky glowing orange as the fire advanced across a mountain ridge.—agencies

## Cyprus extinguishes wildfire and heat wave hitting island

Cypriot firefighters managed to extinguish a fire that consumed around 20 hectares of forests amid one of the island's longest heat waves, authorities announced.

This was the worst fire Cyprus faced this summer, with temperatures remaining at or above 40 degrees Celsius since July 12th.

Data from the Meteorological Office indicated that this heat wave might be the longest in the modern history of the island, with temperatures expected to stay above 40 degrees Celsius throughout the week. George Konstantinou, the Forest Department official, stated that the fire broke out evening in the remote and uninhabited Elitizis area of the island's central mountainous region. It was brought under control after efforts that lasted throughout the night. Over a hundred firefighters, dozens of vehicles, and seven aircraft were deployed to prevent the fire from spreading to the Paphos forest, which includes some

of the island's largest cedar trees, as well as pine and oak trees.

A nearby Royal Air Force base was placed on standby to provide assistance, as is customary during major wildfires.

Fortunately, there were no cases of ignition due to the lack of winds, as mentioned by Konstantinou. Charalambos Alexandrou, the head of the Forest Department, indicated that it is suspected that one of the high-voltage power cables was the source of the fire.

During the prolonged heat wave that struck the island, there was an increased demand for energy, reaching record levels.

One person died due to heatstroke. The heat wave is also affecting Greece and most parts of Southern Europe and North Africa.

Scientists from the World Weather Attribution group stated that the heat waves that hit parts of Europe and North America this month would not have occurred without the human-caused climate change.—AFP

## Four police officers killed in South-Eastern Iranian attack

Four traffic police officers were killed in a "terrorist attack" in the Sistan and Baluchestan province in southeastern Iran, as reported by state media. According to the official news agency "IRNA," "Four traffic police officers were martyred as a result of a terrorist attack on a patrol of traffic police on the Kash-Tafatan axis in Sistan and Baluchestan province."

Earlier, the agency had mentioned the death of three officers, but the fourth officer succumbed to his injuries later.

The province, bordering Pakistan and Afghanistan, is one of the poorest regions in Iran and often witnesses attacks on security forces and security incidents attributed to armed militants belonging to extremist organizations, rebels from the Baloch minority, or networks involved in drug and fuel smuggling.

On July 8th, a police officer was killed in an attack on a police station in the city of Zahedan, the provincial capital. The attack involved a shootout that resulted in the killing of four assailants, according to state media. The extremist Sunni group "Jaish al-Adl," classified by Tehran as a "terrorist" organization, claimed responsibility for the attack in the province, accusing them of launching their attacks from neighboring Pakistan. In recent months, Zahedan has witnessed tensions due to protests that erupted across the country since September following the death of Mahsa Amini after she was arrested by the morality police for not complying with dress code rules. — AFP

## Turkey denies banning new residence permits to foreigners in Istanbul

The Turkish authorities did not prohibit the issuance of residence permits to all foreigners in all districts of Istanbul. This was reported in the Department of Migration of the Republic.

"Statements that all 39 districts in Istanbul are closed for obtaining a residence permit are not true – we are talking about only 10 districts where it is impossible to apply for a primary residence permit," – said the department.

They also noted that as of July 1, 2022, only 54 quarters were closed in Istanbul to obtain a primary residence permit. The reason for this was that the number of foreigners exceeded 20% of the population. Formerly newspaper Milliyet stated that in all districts of Istanbul, the issuance of residence permits for foreigners was suspended. The article said that from October 2022 to March 2023, this ban extended to all areas of the city.

However, the authors of the note argued, the law provided for exceptions. For example, the issuance of a residence permit was due to those foreigners who came because of such circumstances as a threat to life, education, medical treatment and international trade. — Ren Tv



## Iran summons Russian envoy over statement on Gulf Islands

Iran summoned the Russian ambassador in Tehran to protest a recent statement by Gulf countries and Moscow on three islands controlled by Iran but claimed by the United Arab Emirates.

Lately, foreign ministers from the Gulf Cooperation Council and Russia held talks and called for “a peaceful solution” to the issue of the Greater and Lesser Tunb islands and Abu Musa.

Iran’s foreign ministry said it summoned Russia’s ambassador Alexey Dedov and voiced the Islamic republic’s “objections on the content of the statement.”

It further “called for a correction of the Russian Federation’s stance on this issue.”

The three strategic islands — located in the Gulf near the entrance to the Strait of Hormuz, through which a fifth of world oil output passes — have for years been a source of contention between the UAE and Iran. -- AFP

## An earthquake hits Fujairah in the UAE

The stations of the National Seismological Network of the UAE National Center of Meteorology announced that they had detected an earthquake in the Fujairah region, according to “Russia Today”.

It indicated in a statement that “the stations of the National Seismological Network of the National Center of Meteorology recorded a 3.2-magnitude earthquake in Dhadna at 10:51, Emirates local time.” No damages were reported as a result of the earthquake.

## Azerbaijan: Thwarting the smuggling of 93 kg of drugs from Iran

The Azerbaijani Ministry of Interior announced the arrest of a citizen who tried to smuggle 93 kg of drugs into the country, transporting them from Iran by sea, according to “Novosti” agency.

A statement from the Azerbaijani Ministry of Interior stated: “A resident of the Masali region, Rafik Agayev, was arrested on charges of drug smuggling, after 93 kg of drugs were found in his car, including 74 kg of marijuana, 11 kg of opium, 8 kg of methamphetamine and 30 narcotic pills.”

It added, “The drugs were transported to Azerbaijan by sea in plastic barrels.”

## Putin partakes in the Shanghai Cooperation Organization Summit via Videoconferencing

Russian President Vladimir Putin participated in the Shanghai Cooperation Organization Summit, and met with members of the Russian Security Council, via videoconference, according to the Russian “Novosti” news agency.

Earlier, the Indian Ministry of Foreign Affairs announced that the 23rd Summit of the Council of Heads of State of the Shanghai Cooperation Organization will be held virtually on July 4.

## Russian army: We have taken control of a town in Northeastern Ukraine

The Russian army announced lately, its control of a town in northeastern Ukraine, where Moscow forces have launched an offensive for several weeks, unlike what is happening on the southern front, where it repels a Ukrainian counterattack, according to “Agence France-Presse”.

The Ministry of Defense said on “Telegram”: “In the Kobrynsky region, the town of Novoselievsky was liberated thanks to the efficient and professional movements of the Russian units.”

## 11 children were injured in a traffic accident in the United States

Police in the US state of Idaho announced that 11 children were se-

riously injured when their school bus, which was carrying about 30 students, overturned, according to “Novosti” news agency.

A statement issued by the police said: “7 children are in critical condition and 4 have minor injuries, and all the children were taken to hospital,” and confirmed that “the causes of the accident are not yet known,” noting that “the investigation into its circumstances continues.”

## Former Pakistan PM Imran Khan arrested over corruption charges

Imran Khan, Pakistan’s former prime minister, has been arrested after he was sentenced to three years in prison for illegally selling state gifts, his lawyer said.

Police were seen surrounding his residence in Lahore the verdict was released. The 70-year-old former cricketer was sentenced after he was found guilty of unlawfully selling state gifts while he was prime minister between 2018 and 2022 following an inquiry conducted by the election commission.

He was accused of misusing his position to buy and sell gifts received during visits abroad worth more than 140 million Pakistani rupees (\$635,000).

Khan has denied any wrongdoing and his political party Pakistan Tehreek-e-Insaf (PTI) said in a statement an appeal has already been filed to the country’s supreme court.

Legal experts say a conviction in the case could end his chances of taking part in the national elections that have to be held before November.

Since he was ousted from power in a no-confidence vote in April last year, Khan has been hit with more than 150 legal cases, including allegations of corruption, terrorism, and inciting violence over deadly protests that saw his followers attack government and military property across the country in May. — Sky News

## Nigerian coup leaders scrap military deals with France, threaten swift retaliation

The rebels in Niger announced the cancellation of several military agreements with France, particularly concerning the “deployment” of the French battalion and the “placement” of soldiers involved in the fight against jihadists. They also issued a warning of an “immediate response” to any “aggression” or “attempted aggression” from the Economic Community of West African States (ECOWAS). A member of the military junta stated that in response to France’s “indifferent stance” and its reaction to the situation in Niger, the National Council for the Protection of the Homeland has decided to invalidate cooperation agreements with France in the fields of security and defense.

Furthermore, the military coup leaders in Niger announced the “termination” of their country’s ambassadors’ missions to France, the United States, Nigeria, and Togo, amid increasing international pressure for the restoration of constitutional order in the country.

The military junta declared that they will respond “immediately” to any “aggression or attempted aggression” against their country by the ECOWAS, just three days before the deadline given by the organization for the return of constitutional order in Niger.

The statement also emphasized that “any aggression or attempted aggression against the state of Niger will be met with an immediate and unannounced response by the Nigerien defense and security forces against any member (of the organization) except for friendly states whose membership has been suspended,” referring to Burkina Faso and Mali. Regarding the sanctions, General Tani said in a televised speech that he rejects “collective sanctions” and “submission to any threat,” adding, “We refuse any interference in Niger’s internal affairs.” — AFP

# Critical Minerals Market Sees Unprecedented Growth as Clean Energy Demand Drives Strong Increase in Investment

Critical minerals market sees unprecedented growth as clean energy demand drives strong increase in investment

**T**he market for minerals that help power electric vehicles, wind turbines, solar panels and other technologies key to the clean energy transition has doubled in size over the past five years, according to a new report by the International Energy Agency.

The first annual IEA Critical Minerals Market Review, released today along with a new online data explorer, shows that record deployment of clean energy technologies is propelling huge demand for minerals such as lithium, cobalt, nickel and copper. From 2017 to 2022, the energy sector was the main factor behind a tripling in overall demand for lithium, a 70% jump in demand for cobalt, and a 40% rise in demand for nickel. The market for energy transition minerals reached USD 320 billion in 2022 and is set for continued rapid growth, moving it increasingly to centre stage for the global mining industry.

Record deployment of clean energy technologies such as solar PV and batteries is propelling unprecedented growth in the critical minerals markets. Electric car sales increased by 60% in 2022, exceeding 10 million units. Energy storage systems experienced even more rapid growth, with capacity additions doubling in 2022. Solar PV installations continue to shatter previous records, and wind power is set to resume its upward march after two subdued years. This has led to a significant increase in demand for critical minerals. From 2017 to 2022, demand from the energy sector was the main factor behind a tripling in overall demand for lithium, a 70% jump in demand for cobalt, and a 40% rise in demand for nickel. In 2022, the share of clean energy applications in total demand reached 56% for lithium, 40% for cobalt and 16% for nickel, up from 30% for lithium, 17% for cobalt and 6% for nickel five years ago. Driven by rising demand and high prices, the market size of key energy transition minerals doubled over the past five years, reaching USD 320 billion in 2022. This contrasts with the modest growth of bulk materials like zinc and lead. As a result, energy transition minerals, which used to be a small segment of the

market, are now moving to centre stage in the mining and metals industry. This brings new revenue opportunities for the industry, creates jobs for the society, and in some cases helps diversify coal-dependent economies.

The affordability and speed of energy transitions will be heavily influenced by the availability of critical mineral supplies. Many critical minerals experienced broad-based price increases in 2021 and early 2022, accompanied by strong volatility, particularly for lithium and nickel. Most prices began to moderate in the latter half of 2022 and into 2023 but remain well above historical averages. Higher or volatile mineral prices during 2021 and 2022 highlighted the importance of material prices in the costs of transforming our energy systems.

According to the IEA's clean energy equipment price index, clean energy technology costs continued to decline until the end of 2020 due to technology innovation and economies of scale, but high material prices then reversed this decade-long trend. Despite these recent setbacks, it is noteworthy that the prices of all clean energy technologies today are significantly lower than a decade ago.

April 2023, lithium carbonate prices in China plummeted by over 60% whereas those in Europe dropped by only 20%. This was mostly linked to destocking across the battery supply chain, which lowered apparent demand for lithium while the underlying demand has remained robust.

Starting from May 2023, domestic lithium prices in China are showing signs of rebound with growing optimism for a near-term recovery in demand. Low exchange stock levels are an additional area of concern. From aluminium to copper and to nickel, stock levels in the London Metal Exchange (LME) remain at historic lows, with limited signs of recovery, exacerbated by the recent event surrounding its registered nickel warehouse in March 2023. This leaves the market vulnerable to supply-side events, geopolitical disruptions or speculative financial activities.

Higher or more volatile mineral prices could have a significant effect on the costs

of transforming our energy systems. In the 2010s, technology learning and economies of scale led to a substantial reduction in the costs of key energy technologies. However, this also means that raw material costs now make up a larger share of the total cost of clean energy technologies. For instance, the share of cathode materials in battery costs was under 5% in the middle of the last decade, but it has recently surged to over 20% in 2021 and nearly 40% in 2022. When anode materials and other raw material inputs are added in, the share of raw materials rises further, underscoring the importance of mineral prices in determining the affordability of clean energy technologies.

The IEA's clean energy equipment price index monitors price movements of a representative global basket of clean energy equipment products, including solar PV panels, wind turbines, and lithium-ion batteries for EVs and energy storage. This index declined consistently at an annual average rate of 13% from 2014 until the end of 2020, after which it started to rise. By the second quarter of 2022, the index reached the same value as it had four years earlier. Individual clean energy technology prices have reflected this trend. Prices of wind turbines have risen consistently between 2020 and 2022, although they show some signs of easing in 2023. Prices of solar PV modules increased between 2020 and 2021 for the first time after a decade of declining prices. They continued to rise in 2022, albeit at a slower pace, although 2023 could be the year of relief as silicon prices gradually start declining. Unlike solar and wind, price pressures did not arrive for batteries in 2021, but 2022 became the first year that prices for both storage and EV batteries saw an uptick,

GW

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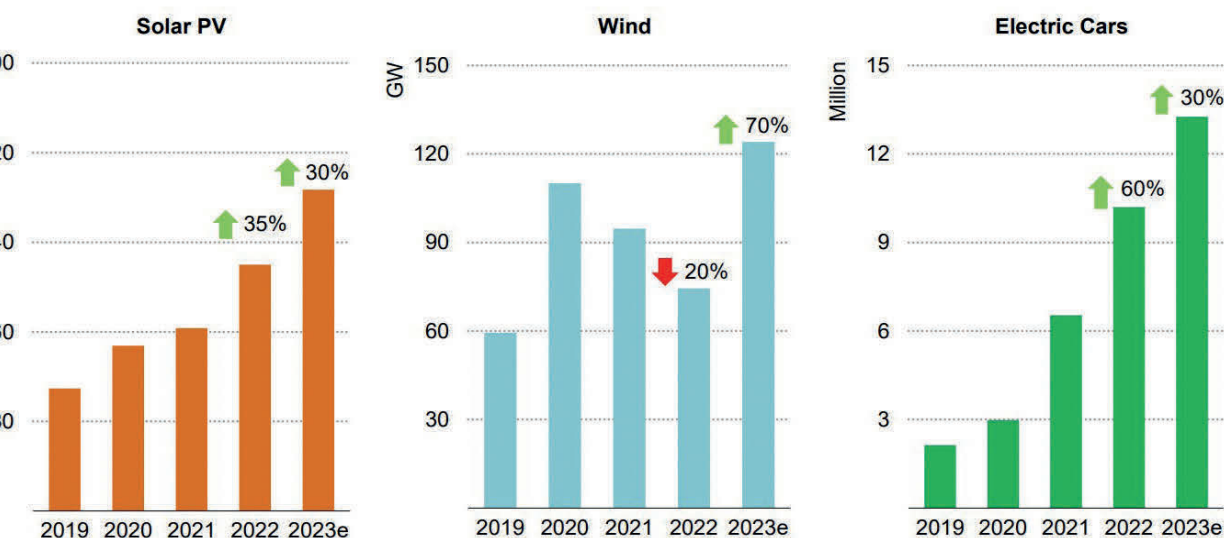
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Source: electric c

**Annual capacity additions expected to continue through 2023**



Annual capacity additions for solar PV and wind and electric car sales



IEA. CC BY 4.0.

IEA (2023), [Renewable Energy Market Update – June 2023](#), for solar PV and wind capacity additions; IEA (2023), [Global EV Outlook 2023 – April 2023](#), for electric car sales.

**ons for solar PV and wind and electric car sales:** Clean energy technology deployment continued its upward march in 2022, with momentum through 2023 and beyond

reversing a decade of falling costs that had resulted from technology innovation and economies of scale. Despite these recent setbacks, it is noteworthy that the prices of all clean energy technologies today are significantly lower than a decade ago. As things stand, 2023 could be a crucial year for clean energy technology prices. Whether and how quickly they resume a downward trajectory will depend on the speed of innovation and on the stability of mineral markets that witnessed significant volatility in 2022 after two years of pandemic-related supply chain disruptions followed by the onset of global geopolitical uncertainty.

In response, investment in critical mineral development rose 30% last year, following a 20% increase in 2021. Among the different minerals, lithium saw the sharpest increase in investment, a jump of 50%, followed by copper and nickel. The strong growth in spending by companies on developing mineral supplies supports the affordability and speed of clean energy transitions, which will be heavily influenced by the availability of critical minerals.

“At a pivotal moment for clean energy transitions worldwide, we are encouraged by the rapid growth in the market for critical minerals, which are crucial for the world to achieve its energy and climate goals,” said IEA Executive Director Fatih Birol. “Even so, major challenges remain. Much more

needs to be done to ensure supply chains for critical minerals are secure and sustainable. The IEA will continue its early leadership in this space with cutting-edge research and analysis – and by bringing together governments, companies and other stakeholders to drive progress, notably at our Critical Minerals and Clean Energy Summit on 28 September.”

If all planned critical mineral projects worldwide are realised, supply could be sufficient to support the national climate pledges announced by governments, according to the IEA’s analysis. However, the risk of project delays and technology-specific shortfalls leave little room for complacency about the adequacy of supply. And more projects would in any case be needed by 2030 in a scenario that limits global warming to 1.5 °C.

Diversity of supply also remains a concern, with many new project announcements coming from already dominant countries. Compared with three years ago, the share of the top three critical mineral producers in 2022 either remained unchanged or increased further, especially for nickel and cobalt. Additionally, environmental, social and governance (ESG) practices are making mixed progress. Companies are making headway in community investment, worker safety and gender balance. However, greenhouse gas emissions remain high, with roughly the same amount emitted per tonne

of mineral output every year. Water withdrawals almost doubled from 2018 to 2021.

Accompanying the Critical Minerals Market Review 2023 is the new IEA Critical Minerals Data Explorer, an interactive online tool that allows users to easily access and navigate the IEA’s data and projections for critical minerals. In its initial version, the tool provides users with access to the IEA’s demand projections under various scenarios and technology trends. Supply-side information will be added in future updates.

Since the IEA’s landmark analysis on the Role of Critical Minerals in Clean Energy Transitions in 2021 and the new ministerial mandates it received from its member governments in March 2022, the Agency has been expanding its work on critical minerals to help policy makers address emerging challenges. It was also recently asked by the G7 to provide support across various aspects of critical minerals supply and demand.

To strengthen international dialogue and cooperation on the matter, the IEA will host the first ever international summit on critical minerals and their role in clean energy transitions on 28 September in Paris, convening ministers from countries in the IEA Family and beyond – including both large mineral producers and consumers – as well as business leaders, investors, heads of international organisations and civil society representatives.

## Insuring the Future of Saudi Arabia

### Saudi Arabia approves health insurance for domestic workers

**S**audi Arabia's Vision 2030 strategy for diversifying its economy involves multiple projects that will create huge opportunities for insurers, while driving rapid development of its insurance sector.

Since the inception of the Kingdom of Saudi Arabia's (KSA's) Vision 2030 plan in 2016/2017, the economic focus of the country has been on diversification – reducing reliance on carbon-intensive industries in favour of a wider selection of sectors including green technology, entertainment, sport and tourism, as well as major infrastructure development.

The number and diversity of projects that have emerged from this economic strategy are creating a wealth of opportunities for insurance business and are driving rapid development of Saudi Arabia's currently relatively modest insurance sector.

In addition to the immediate opportunities for insuring property and casualty risks for construction business and renewable energy assets, Vision 2030 is also expected to drive market demand for event cancellation and contingency coverage, a range of general and professional liability risks, and increasing take-up of consumer insurance products as well as greater appetite for life and health policies.

Given some of the monumental infrastructure projects already underway in KSA, construction insurance is expected to be the first real boom market for the developing sector. Giga-projects like the NEOM Red Sea megalopolis, and the massive wind and solar energy projects required to power the smart cities and industrial and leisure complexes planned under the scheme, will require significant capacity from specialist property and energy insurers.

Alongside this, the expected involvement of international companies across a range of industry sectors from entertainment to healthcare, coupled with regulatory requirements for foreign companies to have regional headquarters in the country, will drive the need for professional liability cover for directors and officers based in Saudi Arabia.

The Saudi financial regulator is already playing a key role in driving the development of the insurance sector in KSA. The

Saudi Central Bank (formerly the Saudi Arabian Monetary Authority and still referred to with the acronym SAMA) is creating a separate insurance regulation authority in response to the government's plan to develop the insurance sector as part of its wider economic reforms.

The authorities in KSA are also developing a national strategy for insurance which will transform the way insurance is viewed in the country and will involve widespread reform of existing insurance laws and regulation. The ultimate aim is to make the Saudi insurance sector not just a leading regional market but an international insurance hub, with a regulatory framework that is closely aligned with global standards.

#### Regional developments

While there are no official plans currently to harmonise insurance regulations across the wider GCC region, SAMA signed a memorandum of understanding with the Central Bank of the United Arab Emirates (CBUAE) in September last year, which lays the foundations for a consolidated approach to insurance supervision across the two regions.

Under the agreement, the two financial regulators will seek to increase the exchange of insurance supervisory and regulatory information, such as solvency rules, investment policy and supervision of insurance companies (including enforcement activity).

SAMA and CBUAE are also pursuing greater cooperation on the implementation of international standards in their respective markets, particularly the International Financial Reporting Standard that relates to insurance and on the exchange of information related to suspicious activities, insurance fraud, money laundering and terrorist financing. In the domestic market SAMA has increased capital requirements for local insurers, to encourage greater consolidation in the sector. This regulatory push is intended to not only increase the financial strength of the resulting merged entities, but also to increase competition in the market between large, multiline carriers.

To aid further development of the local insurance market, KSA has been actively inviting and enabling international involvement in the sector, so that it can meet the expected rapid growth in demand across

**Saudi Arabia:** *Insuring the future of Saudi Arabia*

insurance classes with a combination of global and regional capacity.

This approach has also included opening up the market to international carriers to establish branch offices in the country. The first licence for a foreign-owned branch office was issued in February this year to US-owned global health insurer Cigna.

As part of the drive to create employment for local nationals, the authorities are seeking to ensure that foreign branches have Saudi leadership and meet quota requirements in respect of their Saudi workforce. There is also an expectation that emerging local talent will be trained up as part of the market's development and will form part of the succession planning for international firms investing in the domestic market.

The Saudi regulator is also keen to encourage more inward investment on the distribution front, with global insurance intermediaries and non-risk-carrying entities invited to take a greater ownership stake in domestic entities, subject to regulatory approval of their business plans.

SAMA is willing to increase the percentage of ownership available to global entities wishing to establish subsidiaries in the Kingdom, providing they can demonstrate how they can add value to the market, help increase competition, and take part in developing insurance sector talent in Saudi Arabia.





In parallel with the development of commercial insurance business, the Saudi government and insurance regulator are keen to increase appetite for personal lines coverage and improve access for consumers to insurance products.

The Ministry of Health and the Council of Health Insurance, which regulate private healthcare in KSA, are in the process of developing mandatory health cover for Saudi citizens. The introduction of a significant new local provider to the market, following the licensing of Cigna, is therefore expected to raise the profile of health insurance in the country and to further increase demand for coverage.

Meanwhile, a push for greater digitisation of the health insurance sector is expected to make placement of coverage more straightforward. Distribution will most likely continue to be handled predominantly by the bancassurance and insurance aggregator markets, but the number and variety of health insurance products is expected to increase as more providers enter the market.

This expansion in health insurance is expected to lead the charge for a rapidly developing insurance sector that could provide substantial growth opportunities for international players prepared to invest in the domestic market.

Saudi Arabia's Council of Ministers approved the application of health insurance

rules for domestic workers. The rules were framed by a committee formed under the chairmanship of the Council of Health Insurance and with the membership of several entities.

The rules will apply if a household employs four or more domestic helps.

Custodian of the Two Holy Mosques King Salman chaired the Cabinet session held at Al-Salam Palace in Jeddah.

At the outset of the session, the Cabinet welcomed the leaders of the member states of the Arab League Council coming to participate in the 32nd meeting at the summit level, which was hosted by the Kingdom, based on its keenness to sustain joint cooperation at all levels.

The Cabinet dealt with the latest political developments in the region and the world at large, especially the progress of the initiative to resolve the crisis in Sudan in light of the deals reached during the preliminary talks between representatives of the warring parties to regarding their commitment to protect civilians. The Cabinet underlined the Kingdom's commitment to continue its efforts until Sudan and its brotherly people enjoy security and peace.

Minister of Media Salman Al-Dosari said the Cabinet touched on Saudi Arabia's interest in fostering relations with various countries and pushing them to broader horizons through the exchange of visits and

meetings, as well as forging bridges with multilateral organizations to increase the effectiveness of teamwork and coordination on issues of common interest.

In this context, the Cabinet praised the Kingdom's participation in the 9th Summit of Heads of State and/or Government of the Association of Caribbean States (ACS) in Guatemala, highlighting the Kingdom's affirmation, during the meetings on the sidelines of the summit, of its keenness to strengthen the bonds of friendship and cooperation with the countries of ACS and its commitment to work with international partners to achieve sustainable development goals by 2030.

The minister said that the Cabinet commended the tangible results of the anti-drug security campaign in combating the activities of criminal networks and attempts to promote narcotics and prevent smuggling into the Kingdom to protect citizens and preserve the country's gains.

The Cabinet was briefed on several issues on its agenda and issued the following decisions:

It also authorized the Minister of Finance to discuss with the Turkish side a draft memorandum of understanding between the Ministry of Finance of Saudi Arabia and the Ministry of Finance and Treasury of Turkey to enhance cooperation in the financial fields.

# Title: Driving Digitalization: Revolutionizing the Reinsurance Landscape

**T**he reinsurance industry is undergoing a profound digital transformation driven by advancements in artificial intelligence (AI), data analytics, and blockchain technology. This article explores the driving forces behind digitalization in the reinsurance landscape and highlights the transformative impact of these technologies on risk assessment, pricing, underwriting, and distribution channels.

**Harnessing the Power of Artificial Intelligence:**

Artificial intelligence algorithms are revolutionizing risk assessment processes in the reinsurance industry. Companies like Munich Re, with their AI platform ARTIS (Analytics for Risk and Insurance Solutions), leverage advanced AI algorithms to evaluate risks, identify opportunities, and enhance underwriting accuracy. These AI-powered tools empower insurers to optimize risk management and profitability, leading to enhanced decision-making in different regions and markets.

**Data Analytics for Actionable Insights:**

Data analytics is transforming the reinsurance industry, enabling companies to extract valuable insights from vast amounts of data. Lloyd's Lab, an innovation accelerator program, collaborates with startups specializing in data analytics and risk modelling to gain actionable insights. By harnessing the power of data analytics, reinsurers can make informed decisions, customize products for specific market segments, and detect fraudulent activities early on, promoting integrity and improved risk management.

**Blockchain: Enhancing Security and Efficiency:**

Blockchain technology is poised to revolutionize transparency, security, and efficiency in reinsurance. Companies like Allianz are actively exploring blockchain applications. Allianz Risk Transfer Blockchain simplifies and automates the trading of catastrophe bonds, increasing efficiency and transparency. Blockchain-based platforms enable secure data sharing, reducing the risk of fraud and streamlining operations among reinsurers, insurers, and brokers, resulting



Robert Habchi, Founder and Chairman of ELAM Solutions

in enhanced efficiency and collaboration.

**Empowering Underwriting Excellence:**

Digitalization is reshaping underwriting practices globally, empowering underwriters with real-time insights and risk assessment capabilities. With access to accurate and up-to-date data, underwriters can optimize pricing structures, manage capacity, and develop customized solutions. This data-driven approach enhances underwriting efficiency, reduces costs, and boosts competitiveness across the reinsurance market.

**Expanding Distribution Channels:**

Digitalization has opened new opportunities for reinsurance distribution channels. Insurers are leveraging technology to connect with customers and intermediaries through online platforms, mobile applications, and digital marketplaces. These digital channels offer greater accessibility,

convenience, and personalized experiences for clients. Moreover, they enable reinsurers to tap into previously untapped markets and provide innovative solutions to underserved segments, fostering financial inclusion and resilience.

**Conclusion:**

The reinsurance industry is experiencing a revolutionary digital transformation through the integration of artificial intelligence, data analytics, and blockchain technology. This digital revolution is revolutionizing risk assessment, pricing, underwriting, and distribution channels. As reinsurers embrace digitalization, they gain a competitive edge, capitalize on emerging opportunities, and deliver enhanced value to clients worldwide. By harnessing the power of digital technologies, the reinsurance landscape is poised for increased efficiency, innovation, and sustainable growth.



# AM Best Withdraws Credit Ratings of Oman Insurance Company

**A**M Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of “a” (Excellent) of Oman Insurance Company P.S.C. (Sukoon) (United Arab Emirates) [UAE]. The outlook of these Credit Ratings (ratings) is stable. Concurrently, AM Best has withdrawn the ratings as the company has requested to no longer participate in AM Best’s interactive rating process.

The ratings reflect Sukoon’s balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management.

Sukoon’s balance sheet strength is underpinned by its risk-adjusted capitalisation at the strongest level, as measured by Best’s Capital Adequacy Ratio (BCAR). AM Best expects Sukoon’s risk-adjusted capitalisation to remain comfortably in excess of the strongest threshold prospectively, as the company executes its strategic plan, supported by continued internal capital generation. The company’s balance

sheet strength is supported further by its relatively conservative investment portfolio, excellent liquidity profile and prudent reserving practices. Offsetting factors include Sukoon’s high dependence on reinsurance, although the associated counterparty credit risk is mitigated partially by the use of a panel of financially sound reinsurers.

Sukoon has a track record of strong operating performance, illustrated by a weighted average return-on-equity ratio of 9.9% over the last four years (2019-2022) (2022: 9.5%), following corrective actions implemented in 2018. Despite highly competitive conditions in the UAE insurance market, the company reported an improved profit after tax of AED 223.6 million (USD 60.9 million) in 2022, an increase of 8.5% over 2021. Sukoon’s operating performance continues to be supported by robust non-life underwriting results, with the company achieving a four-year (2019-2022) weighted average combined ratio of 92.5% (2022: 92.1%), as calculated by AM Best, as well as stable

investment returns, with a weighted average net investment yield (including gains) of 3.0% over the same period.

Sukoon has a market-leading position in the United Arab Emirates where it ranks as the third-largest listed insurer by gross written premium (GWP). In 2022, Sukoon underwrote AED 4.4 billion (USD 1.2 billion) in GWP, growth of 24.0% over 2021. In recent periods, the company has executed several strategic initiatives to enhance its geographical and product diversifications, notably through the launch of its Lloyd’s syndicate-in-a-box and the acquisition of Assicurazioni Generali S.p.A.’s UAE life insurance portfolio. In May 2023, Sukoon announced the completion of its entry in the UAE takaful insurance market through the acquisition of Arabian Scandinavian Insurance Company P.L.C. - Takaful ASCANA Insurance. Nonetheless, Sukoon’s underwriting portfolio currently remains concentrated in its domestic market where approximately 70.0% of GWP is sourced.

## AM Best Removes From Under Review With Negative Implications and Affirms Credit Ratings of WAICA Reinsurance Corporation

**A**M Best has removed from under review with negative implications and affirmed the Financial Strength Rating (FSR) of B (Fair) and the Long-Term Issuer Credit Rating (Long-Term ICR) of “bb+” (Fair) of WAICA Reinsurance Corporation PLC (WAICA Re) (Sierra Leone). The outlook assigned to the FSR is stable, whilst the outlook assigned to the Long-Term ICR is negative.

The Credit Ratings (ratings) reflect WAICA Re’s consolidated balance sheet strength, which AM Best assesses as strong, as well as the company’s strong operating performance, limited business profile and marginal enterprise risk management.

The ratings have been removed from under review with negative implications as AM Best has completed its assessment of the impact of deterioration in economic and operating conditions in Ghana on WAICA Re’s balance sheet strength and

broader credit fundamentals. However, the negative outlook assigned to the Long-Term ICR reflects pressure on the balance sheet strength assessment emanating from the company’s exposure to elevated investment risk due to its holdings of Ghanaian external debt, which is currently in default and may be subject to restructuring over the near to medium term.

WAICA Re’s risk-adjusted capitalisation was at the strongest level at year-end 2022, as measured by Best’s Capital Adequacy Ratio (BCAR), albeit with a reduced buffer in BCAR scores due to significant premium growth and deterioration in the credit quality of the company’s investments in Ghana. The assessment considers capital injection from shareholders in 2023 to strengthen the company’s balance sheet fundamentals. Partially offsetting rating factors include the company’s exposure to significant economic, political and financial system risks associated with the

countries where WAICA Re operates in.

WAICA Re has a track record of strong operating performance, demonstrated by a five-year (2018-2022) weighted average combined ratio (as calculated by AM Best) and return-on-equity ratio of 87.9% and 15.3%, respectively. AM Best expects WAICA Re’s prospective earnings to remain strong, underpinned by robust technical performance, and complemented by positive, albeit modest, investment returns, reflecting the low-yielding assets in which the company primarily invests.

AM Best considers WAICA Re’s business profile to be limited owing to its relatively small size and moderate geographic concentration of premium in West Africa. The company reported gross written premium on a consolidated basis of USD 214.2 million in 2022. AM Best expects WAICA Re to continue to grow its premium base gradually through diversification into other markets.

## AM Best Affirms Credit Ratings of Saudi Arabian Insurance Co

Damana reported gross written premiums (GWP) of BHD 16.8 million in 2022, an increase of 8.6% compared with the previous year

**A**M Best has affirmed the Financial Strength Rating of B+ (Good) and the Long-Term Issuer Credit Rating of “bbb-” (Good) of Saudi Arabian Insurance Company B.S.C. (c) (Damana) (Bahrain). The outlook of these Credit Ratings (ratings) is negative.

The ratings reflect Damana’s balance sheet strength, which AM Best assesses as very strong, as well as its marginal operating performance, limited business profile and marginal enterprise risk management (ERM). The ratings also factor a neutral impact from the company’s ultimate ownership by Mawarid Holding Company (Mawarid).

Damana’s balance sheet strength assessment is underpinned by risk-adjusted capitalisation which was at the strongest level as at year-end 2022, as measured by Best’s Capital Adequacy Ratio (BCAR). Investments previously held in a centralised group treasury account have been fully

liquidated as of the first quarter of 2023, as mandated by the Central Bank of Bahrain in late 2020. Overall, AM Best views the company to have a moderate risk investment strategy, including concentrations to affiliated and unaffiliated equities.

Damana’s operating performance is viewed as marginal. Over recent years, Damana has generated combined ratios in excess of 100% (as calculated by AM Best), reflective of considerable expense strain arising from its operating model and business scale. In addition to the expense ratio pressures, the company’s loss ratio deteriorated in 2021 and 2022 amid underperformance of motor and medical lines of business.

Damana reported gross written premiums (GWP) of BHD 16.8 million in 2022, an increase of 8.6% compared with the previous year as the company executed strategic growth actions. This follows a contraction in GWP in 2021, which was

in part attributable to regulatory restrictions imposed by the Central Bank of Bahrain on the company’s operations in Bahrain in the second half of the year. This restriction was lifted in December 2021, resulting in return to growth in 2022. AM Best expects GWP growth in 2023, however, acknowledges the challenging and competitive conditions in the company’s core markets of Bahrain, the United Arab Emirates, Oman and Kuwait.

The negative outlooks reflect the challenges faced by Damana in the execution of its business plan and the ability to achieve underwriting and operating profitability over the medium term. In addition, AM Best views the company’s investment strategy to drive a heightened potential for volatility in balance sheet fundamentals, including risk-adjusted capitalisation.

## Best’s Market Segment Report: Egypt’s Insurance Market Grows in Spite of Difficult Economic Conditions

**W**hile Egypt’s insurance market is proving resilient in the face of the country’s challenging economic conditions in 2023, the continuing rise in interest rates and inflation means that insurers are finding it difficult to sustain growth rates in real terms, according to AM Best.

In its new Best’s Special Report, “Egyptian Insurance Market: Growth in Spite of Difficult Economic Conditions,” AM Best also comments on how legislative changes and the introduction of new accounting standards in 2023 are expected to impact Egypt’s insurers. A new Insurance Act is expected to be approved, with a key provision of the act being the introduction of

higher minimum capital requirements for insurers based on the lines of business written. AM Best expects this to be positive for the overall capital adequacy of the sector, while smaller insurers who do not meet the requirements may face significant pressure to merge if they are unable to raise sufficient additional capital.

In addition to new legislation, insurance companies in Egypt are also adopting new accounting standards—IFRS 9 and IFRS 17. In contrast to other insurance markets, where regulators have allowed insurers to delay IFRS 9 implementation so as to be aligned with IFRS 17, the Financial Regulatory Authority has required Egypt’s insurers to implement IFRS 9 in

advance of IFRS 17. Currently, there is an expectation that the implementation of IFRS 17 will be complete by 30 June 2024, following the implementation of IFRS 9 in 2022. The two-year gap is seen as sufficient to allow Egypt’s insurers to deal with any implementation challenges that they might face.

AM Best is a global credit rating agency, news publisher and data analytics provider specialising in the insurance industry. Headquartered in the United States, the company does business in over 100 countries with regional offices in London, Amsterdam, Dubai, Hong Kong, Singapore and Mexico City.



# AM Best Revises the Issuer Credit Rating Outlook to Negative for Al Dhafra Insurance Company

ADIC's revised Long-Term ICR outlook reflects its weakening operating performance observed since 2021, which has placed pressure on AM Best's operating performance assessment of strong

**A**M Best has revised the outlook to negative from stable for the Long-Term Issuer Credit Rating (Long-Term ICR) and affirmed the Financial Strength Rating of B++ (Good) and the Long-Term ICR of "bbb+" (Good) of Al Dhafra Insurance Company P.S.C. (ADIC) (United Arab Emirates) [UAE]. The outlook of the FSR is stable.

The Credit Ratings (ratings) reflect ADIC's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, limited business profile and appropriate enterprise risk management.

ADIC's revised Long-Term ICR outlook reflects its weakening operating performance observed since 2021, which has placed pressure on AM Best's operating performance assessment of strong. Historically, ADIC has reported a strong track record of underwriting and operating performance, demonstrated by a five-year (2018-2022) weighted average combined ratio of 69.9%, and a return-

on-equity (ROE) ratio of 12.5%. However, more recent performance has been below historical averages, with ADIC reporting a combined ratio of 101.4% and a ROE of 6.0% (as calculated by AM Best) at year-end 2022. Lower profits have been driven by a weakening in the company's underwriting performance, notably on the motor and medical books of business, reflecting a deteriorating trend in loss experience, as well as significant increases in outward commissions given the heightened competition in the market. In 2023, the company initiated actions to alleviate negative pressure on its underwriting performance; however, AM Best expects continuous challenging underwriting conditions in the motor and medical lines of business in the near term.

ADIC's balance sheet strength assessment is underpinned by risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). The company's balance sheet strength is also supported by a strong

liquidity position, with cash and deposits covering net technical reserves by 215% at year-end 2022. Offsetting factors in the balance sheet strength assessment include ADIC's investment concentration towards domestic equities and its high reinsurance dependence with an average premium retention below 30% over the last five years; although, the associated credit risk is partially mitigated by the use of a well-diversified reinsurance panel of sound financial strength.

ADIC's business profile is assessed as limited, reflective of its market position as a mid-tier player in the UAE insurance market. For year-end 2022 it reported AED 317.4 million (USD 86.5 million) of gross written premium. The company's underwriting portfolio is geographically concentrated in the highly competitive UAE market. While ADIC benefits from a diversified underwriting profile by line of business on a gross basis, its retained portfolio has greater concentration in the motor and medical lines of business.

## AM Best Downgrades Credit Ratings of Insurance House

**A**M Best has downgraded the Financial Strength Rating to C++ (Marginal) from B+ (Good) and the Long-Term Issuer Credit Rating to "b+" (Marginal) from "bbb-" (Good) of Insurance House P.S.C. (IH) (United Arab Emirates). Concurrently, AM Best has placed these Credit Ratings (ratings) under review with negative implications.

The ratings reflect IH's balance sheet strength, which AM Best assesses as adequate, as well as its marginal operating performance, limited business profile and weak enterprise risk management (ERM).

The rating downgrades reflect the revision of IH's balance sheet strength, operating performance and ERM assessments. This follows the identification, during the first quarter of 2023 (Q1 2023),

of material misstatements related to reinsurance of the company's medical portfolio for prior periods, which resulted in a provisional write-down of AED 69.3 million within the restated account as of 31 December 2022.

Following the restatement, the company is in breach of regulatory minimum capital requirements as per the Central Bank of UAE, and AM Best observed a significant deterioration in IH's risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), to the adequate level from the strongest level. IH's risk-adjusted capitalisation deteriorates further when considering the overall losses reported in Q1 2023.

Furthermore, late realisation of losses has distorted IH's operating performance

in recent periods, with restated income statements resulting in aggregate net losses of AED 39.9 million over the past three years (2020-2022) as opposed to an aggregate net profit of AED 23.8 million prior to restatements. This is driven notably by a material deterioration in the company's net loss experience. Given the challenging market conditions, particularly in IH's core lines of motor and medical, prospective operating performance is expected to remain marginal. In addition, the company has not adopted IFRS 17 as of Q1 2023, which has led to an adverse conclusion in the auditor's report. The material accounting misstatements and control failings have highlighted concerns around the company's corporate governance and risk management capabilities.

# ICIEC and UzSAMA Sign a Memorandum of Understanding to Facilitate Trade and Investment in the Republic of Uzbekistan

The Islamic Corporation for the Insurance of Investment and Export Credit has signed a Memorandum of Understanding (MoU) with the State Assets Management Agency of the Republic of Uzbekistan (UzSAMA)



**ICIEC and UzSAMA will collaborate in exchanging experiences:** Oussama Kaissi, CEO of ICIEC

**T**he Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), a member of the Islamic Development Bank (IsDB) Group and a leading Shariah-compliant multilateral insurer, has signed a Memorandum of Understanding (MoU) with the State Assets Management Agency of the Republic of Uzbekistan (UzSAMA).

The MoU, virtually signed by Oussama Kaissi, CEO of ICIEC, and Akmalkhon Ortikov, Director of UzSAMA, establishes a framework of cooperation towards strengthening trade and investment flows into the Republic of Uzbekistan.

Through the MoU, ICIEC and UzSAMA will collaborate in exchanging experiences in the privatization process to improve the managerial and technical skills of personnel at UzSAMA. This will

foster close bilateral relations in various fields. Both parties have committed to advancing their cooperation to attract potential investors for privatized state assets in Uzbekistan.

Kaissi commented on the partnership: “We are thrilled to work with UzSAMA to enhance trade and investment ties between Uzbekistan and international markets. This MoU will support the Republic of Uzbekistan in achieving its national development plan for economic growth, diversification of revenue streams, and job creation.”

ICIEC commenced operations in 1994, intending to strengthen economic relations between the OIC Member States and promote intra-OIC trade and investments by providing risk mitigation tools and financial solutions. The Corporation

is uniquely the only Islamic multilateral insurer in the world. It has led from the front in delivering a comprehensive suite of solutions to companies and parties in its 49 Member States. ICIEC, for the 15th consecutive year, maintained an “Aa3” insurance financial strength credit rating from Moody’s, ranking the Corporation among the top of the Credit and Political Risk Insurance (CPRI) Industry. ICIEC’s resilience is underpinned by its sound underwriting, reinsurance, and risk management policies. Cumulatively, ICIEC has insured more than US\$ 99bn in trade and investment. ICIEC activities are directed to specific sectors - energy, manufacturing, infrastructure, healthcare, and agriculture.



# Swiss Re Reports a Net Income of USD 1.4 Billion for the First Half of 2023

**S**wiss Re reported a profit of USD 804 million in the second quarter of 2023, resulting in a net income of USD 1.4 billion and a return on equity (ROE) of 22.8% for the first half of the year. All businesses contributed to the solid result. Swiss Re maintains its guidance for full-year targets.

Swiss Re's Group Chief Executive Officer Christian Mumenthaler said: "The overall result in the first half of 2023 reflects the good positioning of Swiss Re, as well as the quality of our new business. The performance of P&C Re and Corporate Solutions contributed to a solid second quarter."

Swiss Re's Group Chief Financial Officer John Dacey said: "In spite of macro-economic volatility, higher interest rates and steadily increasing recurring income contributed to an improved investment result. We have maintained our very strong capital position, which allows us to take advantage of attractive business opportunities."

Half-year net income increases by USD 1.3 billion year-on-year

Swiss Re reported a net income of USD 1.4 billion and an ROE of 22.8% for the first half of 2023, compared with a net income of USD 157 million and an ROE of 1.6% for the same period in 2022. Main drivers for this result were contained natural catastrophe losses in the first half of the year, L&H Re's performance returning to pre-pandemic levels and a strong result for Corporate Solutions.

Net premiums earned and fee income for the Group increased 4.4% to USD 22.1 billion, compared with USD 21.2 billion for the same period last year. At constant foreign exchange rates, net premiums earned and fee income grew by 6.6%.

The Group's return on investments stood at 2.8%, compared to 1.2% in the first half of last year. The ROI continues to benefit from higher income with the recurring income yield increasing to 3.3%, up from 2.6% for the full year 2022. Investments during the second quarter of 2023 contributed to an accretive fixed income reinvestment yield of 4.6%.

Swiss Re's capital position remained very strong, with the Group Swiss Solvency Test (SST) ratio well above the 200–250% target range.

P&C Re benefits from low natural catastrophe burden in the second quarter

P&C Re reported a net income of USD

904 million in the first half of 2023, compared with USD 316 million in the same period in 2022. This increase was driven by a solid investment result and low level of large natural catastrophe claims in the second quarter.

The large natural catastrophe losses of USD 634 million[2] in the first half of 2023 relate to the earthquake in Turkey and Syria, Cyclone Gabrielle and flooding in New Zealand, all of which occurred in the first quarter. Large man-made losses amounted to USD 76 million in the first half of 2023.

Net premiums earned stood at USD 11.4 billion, up from USD 10.6 billion in the prior-year period, reflecting the strong performance during renewals in January and April. Net premiums earned grew by 9.6% at constant foreign exchange rates.

P&C Re's combined ratio for the first half of 2023 improved to 94.7%[1].

Successful July P&C Re renewals

P&C Re renewed contracts with USD 4.3 billion in treaty premium volume on 1 July 2023. Overall, P&C Re achieved a price increase of 21% in this renewal round. This more than offset higher loss assumptions of 16%.

L&H Re reported a net income of USD 393 million in the first half of 2023, compared with a net income of USD 2 million for the same period in 2022. Compared to last year, L&H Re benefitted from much lower COVID-19 claims as well as from higher investment income. However, there was elevated mortality in the US from the winter months.

Net premiums earned and fee income increased slightly to USD 7.8 billion from USD 7.5 billion in the same period last year. Net premiums earned and fee income increased by 6.4% at constant foreign exchange rates.

L&H Re continues to target a net income of approximately USD 900 million for 2023.

Corporate Solutions continues to deliver strong results

Corporate Solutions reported a net income of USD 323 million for the first half of 2023, compared with USD 220 million in the prior-year period. This strong result was achieved despite increased man-made claims activity in the second quarter of 2023, confirming the improved resilience of the business and disciplined underwriting. In addition, Corporate Solutions benefitted from higher investment income.

Large man-made losses accounted for claims of USD 113 million in the first half of 2023, a lower amount than in the prior-year period, which was marked by a significant reserve for the war in Ukraine. Large natural catastrophe losses were also lower than in the same period last year, amounting to USD 20 million.

Net premiums earned decreased to USD 2.6 billion in the first half of 2023 from USD 2.9 billion in the prior-year period, reflecting the partial sale of the elipsLife business in mid-2022. At constant foreign exchange rates and excluding the impact of the elipsLife sale, the comparative increase was 3.9%, driven by new business growth in selected focus portfolios, partially offset by conscious reductions in professional liability lines.

Corporate Solutions' combined ratio for the first half of 2023 improved to 91.0%[1].

iptiQ: growth continues amid further improvements

iptiQ grew in the second quarter, with gross premiums written of USD 476 million for the first half of 2023, up from USD 455 million in the prior-year period and now has approximately 2.2 million policies in force. iptiQ continues to focus on improving operational performance.

Outlook

Swiss Re's Group Chief Executive Officer Christian Mumenthaler said: "An increased risk awareness and rising interest rates are contributing to a strong market for our industry. As we enter the second half of the year, our transition to a simpler organisational structure, which we began implementing in April 2023, is well underway. Given the positive contribution of all our main businesses, we are focused on achieving our profit target of more than USD 3 billion for the year."

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 80 offices globally.

# اتحاد شركات التأمين يدعو كافة الاطراف ذات العلاقة للعمل على المنظومة الوطنية

من خلال هذه المنظومة بأعلى درجات المهنية والسرعة واستلام شركات التأمين للمطالبات الطبية من مختلف مقدمي الخدمات الطبية بكل يسر وسهولة وبشكل افضل من المعتاد ولا يوجد أية اعاقات او تأخيرات في تقديم خدمات الرعاية الطبية للمرضى المؤمنين لدى شركات التأمين ولم تستلم الشركات اي شكاوى او استفسارات تزيد عن الحد الطبيعي الذي تستقبله الشركات في الوضع الطبيعي مدللين على ذلك بمرور ٣٠ الف حركة من خلال المنظومة في يوم واحد فقط بسلاسة و دون اي شكاوى من خلال شبكة طبية تضم حاليا اكثر من ٣ آلاف طبيب وكذلك يستخدم المنظومة ١٥٠٠ صيدلية و ٥٠٠ مختبر، و ١٣٠ مركز اشعة، حيث استقبلت المنظومة منذ بدء عملها اكثر من ٣ مليون مطالبة حتى اليوم والمجال مفتوح لأي مقدم خدمة تأمينية او طبية يرغب بالانضمام لهذه المنظومة بشكل مجاني دون تحمل اي كلفة .

توجهات الدولة الاردنية بأتمتة كافة الخدمات المقدمة للمواطنين لاجراء منصة إلكترونية موحدة تجمع كافة البيانات والمعلومات المتعلقة بملف التأمين الطبي لجميع المرضى لدى جهة مركزية بهدف التسهيل على المرضى من خلال سرعة إعطاء الموافقات الالكترونية وتوفير سجل طبي موحد للمواطنين وسرعة الدفع الالكتروني والتسديد لمقدمي الخدمات الطبية من أطباء وصيادلة ومستشفيات ومختبرات ووقف استخدام الملفات الورقية وارشفتها بشكل الكتروني، حيث انخفضت مدة منح الموافقات الطبية للمرضى من قبل شركات التأمين من فترة ( 30 ) دقيقة ما قبل تطبيق المنظومة الى ( 7 ) دقائق مما يقلل فترة انتظار المرضى عند مقدمي خدمات الرعاية الطبية .

ومن هنا فإن قطاع التأمين يدعو كافة الاطراف لتغليب المصلحة العامة وانجاح هذا المشروع الوطني الذي جرى الاستثمار فيه من قبل الدولة بشراكة حقيقية بين القطاع العام والخاص وشركات التأمين بدورها تؤكد انسيابية العمل وخدمة عملائها

اتحاد شركات التأمين يدعو كافة الاطراف ذات العلاقة للعمل على المنظومة الوطنية (حكيم) لتحسين الخدمات المقدمة للمواطنين في التأمين الطبي

دعى الاتحاد الاردني لشركات التأمين في بيان صحفي صادر عنه كافة الاطراف المعنية وشركاء الخدمة في التأمين الطبي الخاص للعمل من خلال المنظومة الالكترونية الوطنية (حكيم) وذلك مراعاة لمصلحة المرضى والمؤمن لهم سواء في القطاع العام او الخاص نظرا لما توفره هذه المنظومة من ميزات ايجابية تسهم في سرعة تقديم خدمات الرعاية الطبية، ناهيك عن كونه مشروع وطني يحتم على كافة الجهات دعمه خدمة للمصلحة العامة ويجاد منظومة موحدة تخدم كافة المواطنين والمتعاملين مع مزودي الخدمات الطبية والتغطيات التأمينية ضمن وثائق التأمين الطبي.

وتضمن بيان الاتحاد المزايا الايجابية التي تقدمها هذه المنظومة الوطنية لتطوير خدمات الرعاية الصحية في المملكة والتي جاءت منسجمة مع



الاتحاد الأردني لشركات التأمين  
Jordan Insurance Federation

## دليل البرامج التدريبية (نحو التحول الرقمي)





# اللجنة التنفيذية للجنة تكنولوجيا المعلومات في الاتحاد تعقد اجتماعها الدوري لدراسة المواضيع المدرجة على جدول أعمالها

ومن ثم استكملت اللجنة التنفيذية للجنة تكنولوجيا المعلومات بحث المواضيع المدرجة على جدول الاعمال وخطة عمل اللجنة لعام 2023 وقدمت عدداً من التوصيات والمقترحات التي تصب في تحسين البيئة التكنولوجية في قطاع التأمين وتحسين جودة الخدمات التي تقدمها للعملاء مع الحفاظ على سرية المعلومات وخصوصيتها.

وفي ختام الاجتماع اوصت اللجنة بدعوة ممثلي جميع شركات التأمين في الاتحاد من العاملين في دوائر تكنولوجيا المعلومات لاجتماع موسع سيعقد عبر تطبيق زوم لعرض المزايا التي تقدم بها ممثلو شركة Frad Watch، بهدف استكشاف أفضل المزايا من المعنيين، ليتم بعد ذلك الحصول على أفضل العروض الفنية والمالية من الشركة مقدمة الخدمة في حال لاقت استحسان الشركات ولبت جزء من احتياجاتها

حيث تخلل جدول أعمال الاجتماع الاستماع إلى عرض تعريفى قدمه كل من السيد فريدون حرتوقه ، والسيد علاء سليمان - من شركة Frad Watch حول الخدمات التقنية المتوفرة لديهم والمميزات التي يمكن توفيرها لشركات التأمين إضافة إلى الفوائد التي يمكن تحقيقها للمؤسسات والشركات عامة وقطاع التأمين على وجه الخصوص في حماية العلامة التجارية وتحقيق الاستفادة من هذه الأنظمة العالمية المتعلقة بتوفير خدمات الحماية المسبقة ضد الجرائم الإلكترونية والعمليات المشبوهة من خلال تتبع أي نشاط يؤثر على العلامة التجارية للشركات من انتحال علامتها التجارية أو أية ممارسات تضر بالقطاع أو الإدارات العليا بشكل فردي، وتحقيق كل ما يمكن أن يسهم في تطوير الأعمال في شركات التأمين خصوصاً في دوائر تكنولوجيا المعلومات.

عقدت اللجنة التنفيذية للجنة تكنولوجيا المعلومات اجتماعها الدوري اليوم الثلاثاء الموافق 1/8/2023، وذلك بحضور منسق أعمال اللجنة السيد عماد مرار- عضو مجلس إدارة الاتحاد، مدير عام شركة القدس للتأمين، وبحضور رئيس اللجنة التنفيذية للجنة تكنولوجيا المعلومات السيد جاسم أبو كويك، والسيد أحمد النجدي نائب رئيس اللجنة، وأعضاء اللجنة التنفيذية للجنة تكنولوجيا المعلومات كل من السيد قصي برجاق، والسيد وائل نصرالله والسيد هاشم المشاقي، وممثلي الاتحاد وبحضور السيد فريدون حرتوقه المدير التنفيذي لشركة MENA ADVISE للاستشارات، والسيد علاء سليمان - المدير الإقليمي لشركة Frad Watch الاسترالية والتي يمثلها بالأردن والمتخصصة في حماية العلامة التجارية للشركات من سوء الاستخدام و الاحتيال Digital Fraud Protection التأمين.

## اتحاد شركات التأمين يدعو كافة الاطراف ذات العلاقة للعمل على المنظومة الوطنية

يعقد الاتحاد الاردني لشركات التأمين على مدار يومين تدريبيين البرنامج التدريبي السادس على مستوى عربي لهذا العام ضمن خطته التدريبية لعام 2023 ” فعالية نظام الانذار المبكر في مواجهة الازمات المالية“ للفترة من يوم الاربعاء 12/7/2023 ولغاية يوم الخميس 13/7/2023.

يهدف البرنامج التدريبي الى تعريف المشاركين بنظام الانذار المبكر وارتباطه بعمل المؤسسات المالية بشكل عام وشركات التأمين بشكل خاص، رصد مجموعة من المؤشرات التي تقف وراء حدوث الازمات المالية، وضع نظام الانذار المبكر لإصدار إشارات بحدوث الاضطرابات المالية، مؤشرات رقابية للانذار المبكر تستخدم للتنبؤ بالازمة، استخدام نظام الانذار المبكر

كمؤشر لتقييم أداء المؤسسات والاقتصاد الكلي ثم تصنيفه بالإضافة الى اكتشاف أوجه الخلل المالي في أداء المؤسسات قبل وقت مبكر تأثير الازمات على مستوى المؤسسات، ومؤشرات أخرى تركز على النظام المالي ككل، واخيرا تحليل المخاطر الناشئة داخل النظام المالي، وتقسيم التحليل إلى مؤشرات تركز على التطورات داخل المؤسسات الفردية.

سيحاضر في هذا البرنامج الدكتور محمد الخطايبه مدير الضمان والتصفية في مؤسسة ضمان الودائع في الاردن ويذكر ان الدكتور محمد الخطايبه حاصل على درجة الدكتوراة في الاقتصاد المالي من جامعة بيرمنغهام في المملكة المتحدة وايضا حاصل على جائزة الحسين للتميز والابداع في حقل

السياسة النقدية، حيث عمل استاذاً مشاركاً في الجامعة الاردنية في قسم التمويل وكذلك شغل أيضاً منصب مدير وحدة الرقابة والتدقيق الداخلي في هذه الجامعة .

ويعتبر هذا البرنامج التدريبي هو رقم ( 6 ) ضمن الخطة التدريبية للاتحاد الاردني لشركات التأمين لعام 2023 والتي أطلقها الاتحاد نهاية عام 2022 بهدف تدريب الكوادر العاملة في سوق التأمين الأردني والجهات الأخرى ذات العلاقة بقطاع التأمين، ويشهد إقبال كبير للمشاركة به، حيث استلم الاتحاد حتى تاريخه ( 30 ) مشاركا يمثلون (15) شركة تأمين اضافة الى (3) مشاركين من البنك المركزي الاردني ومشاركين اثنين من دول عربية شقيقة هي سوريا وليبيا



البرنامج التدريبي المجاني الخامس في موضوع مكافحة غسل الأموال وتمويل الارهاب



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# الدكتور محمد فريد رئيس الهيئة العامة للرقابة المالية

ويسمح بإنشاء سجل لقيّد مقدمي خدمات التعهيد.

وتضمنت القرارات مجموعة من الضوابط التي تضمن إدارة الأخطار المؤسسية الخاصة بالتكنولوجيا مما يضمن حقوق حملة الوثائق وهو الهدف التي تحرص الهيئة العامة للرقابة المالية عليه باعتباره هدفا رئيسا لأنشطة الرقابة والإشراف والتنظيم.

ومن المتوقع أن يترتب على تطبيق تلك القرارات مجموعة من الآثار الإيجابية وهي :

- الإسراع بوتيرة التحول الرقمي باعتباره أحد أهم أدوات الشمول المالي والذي يتوقع معه زيادة معدل الاختراق التأميني (نسبة أقساط التأمين للناتج القومي الإجمالي).

- زيادة معدل نمو الأقساط والوصول إلى شرائح مختلفة من العملاء ؛ وتسهيل عمليات التحصيل مما يحسن من تجربة العملاء والتدفق النقدي لشركات التأمين على السواء.

- احداث قيمة مضافة للعملاء من خلال إمكانية الاصدار الالكتروني وميكنة عملية تسوية التعويضات.

ويشمن الاتحاد المصري للتأمين هذا التوجه الهام من جانب الهيئة العامة للرقابة المالية وخاصة في ظل توجه الدولة لتدعيم الشمول المالي والشمول التأميني ، ومثل هذا التوجه سيساهم بتحقيق الرضاء للعملاء فضلا عن زيادة معدلات نمو والاقساط والوصول بسهولة لعملاء جدد لم يكن باستطاعتهم الوصول لخدمات ومنتجات التأمين.

ويدعو الاتحاد المصري للتأمين كافة الأطراف الاستفادة من المزايا المتعددة التي تنتجها هذه التطورات لما لها من آثار غير مسبوقه في تطوير قطاع التأمين المصري.



الدكتور محمد فريد رئيس الهيئة العامة للرقابة المالية

الموافقة لمزاولة الأنشطة المالية غير المصرفية و منها التأمين.

القرار الثاني رقم 14:

يحدد القرار الهوية الرقمية والعقود الرقمية والسجل الرقمي والمنصة الرقمية والمعاملة الرقمية وكذلك التوقيع الإلكتروني وعمليات التعرف والتعاقد مع العميل إلكترونياً، فضلاً عن مجالات استخدام التكنولوجيا المالية لمزاولة الأنشطة المالية غير المصرفية، ومنها التأمين.

القرار الثالث رقم 14 :

في إطار تسخير كافة الإمكانيات التكنولوجية لدعم رؤية الدولة المصرية لتحقيق الشمول المالي والذي يعد بمثابة العمود الفقري للتنمية المستدامة.

وفي تطور يؤذن بميلاد عهد رقمي جديد لقطاع التأمين المصري أصدرت الهيئة العامة للرقابة المالية عددا من القرارات استكمالاً للقرار رقم ٥ لسنة ٢٠٢٢ وتمهيدا للطريق أمام احداث طفرة تكنولوجية في قطاع التأمين المصري وهي:-

القرار الأول رقم 139:

يحدد القرار المتطلبات الواجب توافرها في الشركات الراغبة في الحصول على الترخيص أو

## الاتحاد يعقد البرنامج التدريبي المجاني الخامس في موضوع مكافحة غسل الأموال وتمويل الارهاب وبمشاركة 151 مشاركا

وتناول البرنامج أهمية مكافحة غسل الأموال وتمويل الإرهاب وإجراءات تطبيق العناية الواجبة (CDD) وإجراءات التحقق من بيانات العملاء في عقود التأمين وتم كذلك تعريفهم بالفرق ما بين العملية غير الاعتيادية والعملية المشبوهة، ومتطلبات إخطار وحدة مكافحة غسل الأموال وتمويل الإرهاب ومواضيع أخرى مرتبطة بموضوع البرنامج.

كما سيواصل الاتحاد عقد البرامج التدريبية في موضوع مكافحة غسل الأموال بشكل دوري لحين استكمال تدريب كافة موظفي شركات التأمين العاملين في شركات التأمين الاعضاء في الإتحاد وعددها ٢١ شركة ويعمل بها قرابة ال ٣٠٠٠ موظف.

وكذلك سيستهدف الإتحاد في عدد من هذه البرامج التدريبية أعضاء مجالس إدارات شركات التأمين وكذلك الإدارات العليا فيها كون التدريب في هذا الموضوع هو مطلب رقابي سنوي للبنك المركزي الأردني



انسجاماً مع متطلبات البنك المركزي الاردني من خلال تدريب العاملين في شركات التأمين الزميلة، وذلك بهدف توفير التدريب المستمر لكافة موظفي قطاع التأمين بشكل عام وشركات التأمين بشكل خاص والذي استهدف كافة موظفي شركات التأمين الأعضاء على مدار (5) ساعات تدريبية بمشاركة (151) مشاركا يمثلون (17) شركة تأمين.

يستكمل الاتحاد الاردني لشركات التأمين سلسلة البرامج التدريبية المجانية المخصصة لشركات التأمين بعنوان "متطلبات مكافحة غسل الأموال وتمويل الإرهاب" حيث عقد صباح اليوم السبت الموافق 29/7/2023 البرنامج التدريبي الخامس في مفس الموضوع. ويأتي عقد البرنامج بهدف مساعدة شركات التأمين الزميلة على تلبية المتطلبات الرقابية والقانونية



# سميرات يفتح بطولة كرة القدم لقطاع التأمين بدورتها الثانية بمشاركة واسعة من قطاع التأمين زادت عن ٨٠ مشجع والفرق المشاركة في البطولة وعددها ٢٠ فريق

لهذه البطولة التي تستهدف تعزيز العلاقات الاجتماعية بين الزملاء في القطاع وذلك بعد نجاح البطولة الاولى التي نظمها الاتحاد عام ٢٠٢٢.

وشهد حفل الافتتاح عدد من الفقرات والفعاليات التي اضفت اجواء البهجة والفرح في هذه البطولة واستعراض لجميع الفرق المشاركة في البطولة امام الجماهير الغفيرة التي لبثت دعوة الاتحاد الأردني لشركات التأمين واللجنة الاجتماعية

جماهيري واسع من الزملاء العاملين في قطاع التأمين وعائلاتهم ومحبي كرة القدم وذلك في ملاعب اكااديمية السوسة السوداء في عمان.

وفي كلمته الترحيبية تقدم بالشكر لشركات التأمين وادارة اعمال التأمين المشاركة في البطولة والشركات الراعية واللجنة التنفيذية للجنة الاجتماعية في الاتحاد الأردني لشركات التأمين والادارة التنفيذية للاتحاد على الجهود الكبيرة للتحضير

افتتح يوم امس الخميس الموافق ١٣/٧/٢٠٢٣ المهندس ماجد سميرات رئيس مجلس ادارة الاتحاد الأردني لشركات التأمين بحضور اعضاء من مجلس ادارة الاتحاد والدكتور مؤيد الكلوب مدير الاتحاد ومجموعة من السادة المدراء العاملين والرؤساء التنفيذيون لشركات التأمين ومدراء شركات ادارة اعمال التأمين وممثلو الفرق المشاركة في البطولة وعددها ٢٠ فريق وبحضور





# إختتام البرنامج التدريبي « فعالية نظام الانذار المبكر في مواجهة الازمات المالية »



تعريف المشاركين عن نظام الانذار المبكر وارتباطه بعمل المؤسسات المالية بشكل عام وشركات التأمين بشكل خاص

أداء المؤسسات قبل وقت مبكر تأثير الازمات على مستوى المؤسسات، ومؤشرات أخرى تركز على النظام المالي ككل، وأخيرا تحليل المخاطر الناشئة داخل النظام المالي. تقسيم التحليل إلى مؤشرات تركز على التطورات داخل المؤسسات الفردية.

ويذكر أن هذا البرنامج التدريبي هو السادس للخطة التدريبية الذي اعدھا الاتحاد لعام 2023 وقد شارك في البرنامج (30) مشاركا يمثلون (14) شركة تأمين عاملة في سوق التأمين الأردني بالإضافة الى مشاركين من البنك المركزي الاردني ومشاركين اثنين من الدولتين الشقيقتين سوريا وليبيا.

وحدة الرقابة والتدقيق الداخلي في الجامعة الاردنية. وخلال البرنامج التدريبي الذي امتد لـ (12) ساعة تدريبية فقد تم خلال اليوم الاول، رصد مجموعة من المؤشرات التي تقف وراء حدوث الازمات المالية، وضع نظام الانذار المبكر لإصدار إشارات بحدوث الاضطرابات المالية، مؤشرات رقابية للانذار المبكر تستخدم للتنبؤ بالازمة،

أما اليوم الثاني فقد استكمل المحاضر الموضوع في استخدام نظام الانذار المبكر كمؤشر لتقييم أداء المؤسسات والاقتصاد الكلي ثم تصنيفه بالإضافة الى اكتشاف أوجه الخلل المالي في

إختتم في مقر الاتحاد الاردني لشركات التأمين اليوم الخميس الموافق 14/7/2023 أعمال البرنامج التدريبي « فعالية نظام الانذار المبكر في مواجهة الازمات المالية » الذي عقد للفترة من يوم الاربعاء 12/7/2023 ولغاية يوم الخميس 13/7/2023.

غطى محاور البرنامج الدكتور محمد الخطابية مدير الضمان والتصفية في مؤسسة ضمان الودائع ويذكر ان الدكتور محمد الخطابية حاصل على درجة الدكتوراة في الاقتصاد المالي من جامعة بيرمنغهام، المملكة المتحدة أيضا حاصل على جائزة الحسين لتميز والابداع في حقل السياسة النقدية. حيث عمل استاذ مشارك في قسم التمويل أيضا شغل منصب مدير

# Swiss Re Structures Blackstone's First Indemnity Catastrophe Bond

**S**wiss Re Capital Markets has successfully structured and placed the issuance of USD 250 million of insurance-linked securities issued with respect to certain real estate funds managed or controlled by affiliates of Blackstone Inc. under Wrigley Re Ltd. The transaction is Blackstone's first indemnity catastrophe bond and covers named storms and earthquakes in the United States and Canada.

Jean-Louis Monnier, Head of ILS at Swiss Re, comments: "Swiss Re Capital Markets is proud to have set a milestone with the structuring of Blackstone's first indemnity issuance. This transaction is the result of a collaboration between Blackstone and ILS investors to develop a new solution that fits the challenges of an asset manager and expands the boundaries of the ILS market. It is a milestone in the ILS market's path to realize its potential as an efficient provider of peak peril capacity."

The deal sets two milestones. It is the first corporate catastrophe bond covering named storms on an indemnity basis, and the first corporate catastrophe bond covering multiple countries.

This transaction is the first indemnity catastrophe bond by Wrigley Re Ltd. on behalf of Gryphon Mutual Property Americas IC, which acted as insurer for real estate funds managed or controlled by affiliates of Blackstone.

Swiss Re Capital Markets structured the transaction via two classes of principal at-risk variable rate notes issued by Wrigley Re Ltd., a Bermuda exempted company licensed and registered as a special purpose insurer under the Bermuda Insurance Act 1978 and related regulations, each as amended.

The USD 100 million Series 2023-1 Class A notes provide protection on an indemnity per occurrence basis for named storms in the US and Canada and an indemnity annual aggregate basis for earthquakes in the US excluding California and Canada.

The USD 150 million Series 2023-1 Class B notes provide protection on an indemnity annual aggregate basis for earthquakes in California.

Both classes of notes have a three-year risk period starting July 28 2023 and introduce an innovative risk-based premium adjustment mechanism to adjust for changes

in risk in the covered real estate portfolio.

Swiss Re Capital Markets acted as the sole structuring agent and joint bookrunner. The Wrigley Re Ltd. 2023-1 notes were sold pursuant to Rule 144A of the U.S. Securities Act of 1933, as amended (the "Securities Act") and have not been registered under the Securities Act or any state securities laws; they may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject, to the registration requirements of the Securities Act and applicable state securities laws.

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 80 offices globally.

## Emerging Asia to Drive Global Economic Growth, Says Swiss Re

Emerging Asia is expected to be the main contributor to global economic growth in the coming years, according to Swiss Re Institute's latest sigma report. With the reopening of China's economy this year leading to a recovery in demand, Swiss Re forecasts emerging Asia to grow by 5.4% in 2023/24. Inflation remains the top global macroeconomic concern.

"With inflation pressures still persistent, hard market conditions in non-life business are set to continue as insurers offset elevated claims costs with higher premium prices. Once disinflation takes hold with prices decreasing, less expensive claims and greater returns from interest rate-sensitive investments should further support industry profitability," said Jérôme Haegeli, Swiss Re's Group Chief Economist.

Swiss Re's global economic growth forecasts are below consensus at 2.3% this year and 2.3% in 2024. The cumulative effect of over 18 months of rising interest rates, deteriorating credit conditions and further central balance sheet reductions will con-

tinue to dampen growth prospects. The risks to growth remain skewed to the downside.

Global economic growth is largely supported by emerging Asian markets, including countries such as India, Thailand, Indonesia and Malaysia, which are set to boom in the coming years. Given the reopening of China's economy from lockdowns in December last year, China is forecast to be one of the few countries to register stronger growth this year than in 2022, estimated at 5.4%.

"In prior episodes of recovery in China, growth was mostly investment-led but we expect it to be driven by domestic consumption this year, especially from the service sector. Hence, higher demand in China does not reverse our baseline outlook of global disinflation. This year's recovery in China will have limited spill over impact on the global economy," said Li Xing, Head of Insurance Market Analysis at Swiss Re. Insurance industry's profitability set to improve

The global insurance industry is

expected to demonstrate continued resilience over the next two years. According to Swiss Re Institute, global insurance premiums, both in non-life and life, are estimated to grow by 1.1% in 2023 and by 1.7% in 2024. Premium volumes are expected to total a new peak of USD 7.1 trillion in 2023, compared to USD 6.8 trillion in 2022.

Non-life premiums in emerging Asia are forecast to expand by 6.7% and 6.2% over 2023 and 2024, while life premiums are set to grow by 5.0% and 5.4%.

The US is, and remains, the largest insurance market in the world, with total premiums of close to USD 3 trillion in 2022, according to sigma data. Its global market share rose from 40% to 44%, driven by strong premium growth in nominal terms (8.6%) and US dollar appreciation against virtually all major currencies. China is the second largest market with premium volumes of USD 698 billion. The UK moved up to third place last year with premiums of USD 363 billion, switching position with Japan, which is now in fourth place.



# Swiss Re's Board of Directors Proposes Jacques de Vaucleroy for Election as Chairman at Next AGM in April 2024

Jacques de Vaucleroy, who currently acts as chair ad interim, as next Chairman of Swiss Re

Swiss Re's Board of Directors launched a thorough succession process for a new chairperson after Sergio P. Ermotti's resignation as Chairman on 30 April 2023. An extensive identification and rigorous selection process involving several external candidates ensued. After careful consideration, the Governance and Nomination Committee under the lead of Joerg Reinhardt concluded that the current Vice Chairman, Jacques de Vaucleroy, should continue leading the Board of Directors and be proposed for election as the new Swiss Re Chairman at the next AGM in April 2024. This was fully endorsed by the members of the Board of Directors.

Joerg Reinhardt said: "I am delighted that the Board of Directors proposes

Jacques de Vaucleroy, who currently acts as chair ad interim, as next Chairman of Swiss Re. From the selection process, which involved several external candidates, Jacques emerged as the Board's preferred successor. I am convinced that his in-depth knowledge, his outstanding experience in the industry and his thorough acquaintance with Swiss Re will be of great value."

Jacques de Vaucleroy said: "I feel honoured by this nomination. Swiss Re will continue to be fully determined to execute its strategy and achieve its financial targets. The company's excellent client franchise, the very strong capital position and our simplified, nimbler organisation enable us to bring the best of our firm to clients, investors, and employees."

Until the next AGM in April 2024, Jacques de Vaucleroy will continue to lead the Board of Directors in his current capacity as Vice Chairman. He will make this his "cornerstone" mandate and step down from most of his external mandates to ensure the capacity and time commitment required by the Chairman role.

To follow best governance practice, Jacques de Vaucleroy will step down as Lead Independent Director and as Chairperson and Member of the Compensation Committee. Joerg Reinhardt shall become the Lead Independent Director and Jay Ralph chair the Compensation Committee, both appointments with immediate



*Jacques de Vaucleroy*

effect. Jacques de Vaucleroy will also step down as Chairman of the Board of Directors of Swiss Re Europe S.A. and Swiss Re International SE, once a successor has been selected.

About Jacques de Vaucleroy

Jacques de Vaucleroy has over 30 years' experience in the insurance industry. He was elected to the Board of Directors of Swiss Re in 2017. He currently chairs the Compensation Committee and the Governance and Nomination Committee. He is also Chairman of the Board of Directors of Swiss Re Europe S.A. and Swiss Re International SE.

Jacques de Vaucleroy was a member of the Management Committee of AXA Group from 2010 to 2016, serving as Chief Executive Officer for North, Central and Eastern Europe and Chief Executive Officer of Global Life & Savings. He also held a number of positions in boards of directors and supervisory boards of AXA compa-

nies. Before that, he spent 24 years at ING, where he held senior roles in banking, asset management and insurance. He was a member of the Executive Board of ING Group from 2006 to 2009, in charge of insurance and asset management in Europe.

Jacques de Vaucleroy is a Board member of Fidelity International Limited, Eight Roads Holdings Limited, Colt Technology Services Group plc and Everex SA. He is also Chairman of the Supervisory Board of Heraclius Topco BV. In addition, he is on the board of two non-profit organisations, namely the Simón I. Patiño Foundation and TADA. Jacques de Vaucleroy is a Belgian citizen born in 1961. He graduated with a Master's degree in Law from the Université Catholique de Louvain, Belgium, and a Master's degree in Business Law from the Vrije Universiteit Brussel, Belgium.

# AM Best Affirms Credit Ratings of Munich Reinsurance Company and Its Subsidiaries

**A**M Best has affirmed the Financial Strength Rating of A+ (Superior) and the Long-Term Issuer Credit Ratings (Long-Term ICR) of “aa” (Superior) of Munich Reinsurance Company (Munich Re) (Germany) and its subsidiaries. AM Best also has affirmed the Long-Term ICR of “a” (Excellent) of Munich Re America Corporation (Munich Re America) (Princeton, NJ) and associated Long-Term Issue Credit Ratings (Long-Term IR). The outlook of these Credit Ratings (ratings) is stable. See below for a detailed listing of all companies and ratings.

The ratings reflect Munich Re’s balance sheet strength, which AM Best assesses as strongest, as well as its strong operating performance, very favourable business profile and very strong enterprise risk management.

Munich Re’s balance sheet strength is underpinned by its risk-adjusted capitalisation that exceeds the level required to support the strongest assessment, as measured by Best’s Capital Adequacy Ratio (BCAR). AM Best expects Munich Re’s risk-adjusted capitalisation to remain at the strongest level, despite the group’s exposure to potentially large losses and its record of substantial dividend payments and share buybacks. In addition, the group benefits from excellent financial flexibility and a relatively low financial leverage with a robust coverage ratio.

The group’s operating performance

is strong, demonstrated by a 10-year weighted average return on equity of 8.8% (2013-2022) (as calculated by AM Best). In 2022, Munich Re reported a net profit of EUR 3.4 billion (2021: EUR 2.9 billion). The group’s property/casualty (P/C) reinsurance division reported a net profit of EUR 1.86 billion despite exposure to substantial natural catastrophe and man-made losses totalling EUR 4.2 billion, as well as lower investment returns. Life & Health (L&H) reinsurance and ERGO reported net profits of EUR 737 million and EUR 826 million, respectively, demonstrating the benefits of the group’s good earnings diversification. Furthermore, increased interest rates and the resulting reduction of life claims reserves contributed significantly to the annual result.

Munich Re is a leading global reinsurer and its business profile benefits from excellent diversification, with the performance of its various life, health and P/C operations largely uncorrelated. Given its global market presence and excellent brand, the group is well-positioned to benefit from improved reinsurance market conditions.

The FSR of A+ (Superior) and the Long-Term ICRs of “aa” (Superior) have been affirmed with stable outlooks for Munich Reinsurance Company and its following subsidiaries:

Great Lakes Insurance SE  
Great Lakes Insurance UK Limited

New Reinsurance Company Ltd.  
Munich Reinsurance America, Inc.  
The Princeton Excess and Surplus Lines Insurance Company  
American Alternative Insurance Corporation  
Bridgeway Insurance Company  
Munich American Reassurance Company  
Munich Reinsurance Company of Canada  
Temple Insurance Company  
American Family Home Insurance Co  
American Modern Home Insurance Co  
American Modern Insurance Company of Florida, Inc.  
American Modern Lloyds Insurance Co  
American Modern Select Insurance Co  
American Southern Home Insurance Co  
American Western Home Insurance Co  
American Modern Property and Casualty Insurance Company  
Munich Re of Bermuda, Ltd.  
Digital Advantage Insurance Company  
The following Long-Term IRs have been affirmed with stable outlooks:  
Munich Re America Corporation—  
—“a” (Excellent) on USD 500 million 7.45% senior unsecured notes, due 2026  
American Alternative Insurance Corporation—  
—“a+” (Excellent) on USD 92.5 million 5.0% surplus notes  
The Princeton Excess and Surplus Lines Insurance Company—  
—“a+” (Excellent) on USD 20.1 million 5.0% surplus notes

## AM Best Removes From Under Review With Developing Implications and Affirms Credit Ratings of CCR RE

**A**M Best has removed from under review with developing implications and affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of “a” (Excellent) of CCR RE (France). The outlook assigned to these Credit Ratings (ratings) is stable.

The ratings have been removed from under review with developing implications following the completion on 3 July 2023 of the sale of a majority stake in CCR RE to a newly formed consortium consisting of Societe Mutuelle d’Assurance du Batiment et des Travaux Publics (SMABTP) and MACSF. Following the close of the transaction, the consortium is the majority shareholder of CCR RE, with a

minority stake held by Caisse Centrale de Réassurance (CCR) (France). The transaction includes further mechanisms for SMABTP and MACSF to acquire CCR’s remaining interest in CCR RE in 2026.

The ratings reflect CCR RE’s balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management.

CCR RE’s balance sheet strength assessment reflects its risk-adjusted capitalisation being at the strongest level, as measured by Best’s Capital Adequacy Ratio (BCAR). SMABTP and MACSF will contribute an additional EUR 200 million to CCR RE’s capital base in 2023. The as-

essment also factors in the company’s low dependence on reinsurance, conservative reserving practices, and its liquid and good quality investment portfolio. CCR RE has demonstrated its financial flexibility most recently with the issuance of EUR 300 million of subordinated debt in 2020.

CCR RE has been profitable since its creation as a stand-alone company in 2016, with profits stemming from both underwriting and investments. CCR RE’s neutral business profile is supported by its established presence in the international reinsurance market, with the company writing a well-diversified underwriting portfolio and benefiting from its long-established brand.



# قـوًى قلبـك وافـتـحـي مشـروعـك مع برنامج مشـرقة





# GCC will buck the global recession in 2023

GCC countries will buck the global recession, say PwC economists



# Reforms in GCC Countries Showing Big Impactthe GCC

## The GCC will escape the global slowdown

**I**n that period a major socio-economic transformation had already started under Vision 2030 of the Kingdom. Today, Riyadh is a different city than the one I moved in. The vision in Saudi Arabia, as well as the rest of the GCC countries, aims mainly at improving the standard of living of the people in the countries and at diversifying the economy while moving the majority of it from the public to the private sector. I can write a book on this which I will probably do in the future. However, in this piece I will talk only about few things.

2022 was marked by uncertainty from geopolitical tensions, a global energy crisis, continued supply chain disruption and financial market volatility. Any hopes that the inflationary spike observed towards the end of 2021 would be short lived, were quickly dashed as food and energy prices soared.

While these issues were not caused entirely by the war in Ukraine, they have been greatly exacerbated by it. According to the International Monetary Fund (IMF), global inflation increased from 4.7% in 2021 to 8.8% in 2022, which led to a rapid unwinding of easy monetary policy, with the US Federal Reserve leading the way by implementing four successive rate hikes in 2022.

The IMF also predicts global growth to slow to 3.2% in 2022, down from 6.0% in 2021. Conversely, the gloomy global picture is somewhat offset by stronger performance in the oil-exporting Gulf Cooperation Council (GCC) countries. The region has been buoyed by high oil prices that have averaged above US\$80 per barrel, reflecting new supply-demand dynamics as policy-makers focus on securing energy supplies. Forecasters are expecting the region to deliver its strongest growth in a decade – with GDP predicted to expand by 6.5% in 2022.<sup>1</sup>

Firstly, the GCC will escape the global slowdown which is expected to see a third of the world's economies pulled into recessions. Global growth is projected to slow to 2.7%. Conversely, forecasts for the GCC in 2023 are more upbeat, with 3.6% GDP growth expected this year, according to the IMF.

A combination of continued high oil prices, which are likely to hold at US\$75-96 per barrel in 2023, alongside strong “twin” surpluses as the region registers its first fiscal surplus since 2014, contribute to the robust economic growth predicted. This confidence is shared by the credit ratings agencies, as many credit ratings are revised up across the GCC following years of downgrades in the aftermath of the previous oil boom.

Secondly, the resurgence of the non-oil economy, where Purchasing Managers' Indices (PMI's) remained well in expansion territory in 2022, will continue at pace into 2023 as the GCC economies continue to diversify. This is underpinned by national visions, industrial strategies and various tourism initiatives across the region that will boost growth further. The Kingdom of Saudi Arabia, for example, is making huge investments in non-religious tourism, while the UAE's Tourism Strategy 2031 and Oman's 2040 Economic Vision all seek to firmly cement the region as a leading tourist destination globally.

Thirdly, the unprecedented speed of increase in the Federal Reserve rate, which has been largely mirrored in the GCC countries, has put significant pressure on market liquidity. This is expected to be temporary; liquidity conditions will ease with corrective action in 2023, as countries adjust to a tighter monetary policy environment.

Against this backdrop, what trends and themes will shape the GCC economies in 2023?

1. The GCC will escape the global slowdown

Risks to the downside mean that global GDP growth could lose momentum going into 2023, reaching 2.7% – the weakest global growth profile since 2001 (barring the global financial crisis and the extreme phase of the COVID-19 pandemic).<sup>2</sup>

In contrast, forecasts for the GCC in 2023 are more upbeat, with 3.6% GDP growth expected this year. Although the region will not be completely immune to a global slowdown, there are a number of reasons

to be optimistic:

Oil prices are likely to sustain US\$75-95 per barrel levels in the coming year.<sup>3</sup> While oil demand growth could be impacted by worsening global economic conditions, the ban on the seaborne import of crude oil and petroleum products from Russia, along with a gradual – albeit bumpy – recovery in China as it reverses its zero COVID policy stance, is likely to boost energy demand.

High oil prices also enable GCC governments to support the economy. The GCC region is expected to register strong ‘twin’ surpluses in 2022 and beyond. The regional fiscal balance is projected to register a surplus of 5.3% of GDP in 2022 – the first surplus since 2014 – while the external balance surplus is expected to reach 17.2% of GDP. This provides fiscal headroom for governments to sustain aggregate demand through spending.

While global inflationary risks remain, inflation in the region is likely to subside due to higher interest rates, and slowing global growth. Inflation is expected to average about 2.7% in 2023 across the GCC.

The GCC region will also benefit from its relative stability, in contrast to uncertainty elsewhere. While tourist arrivals are yet to recover to pre-pandemic levels, the United Arab Emirates (UAE) successfully tripled its share of global tourist arrivals, from 1% in 2019 to 3% in 2021, as it opened its borders relatively early on to international tourists keen to travel as soon as restrictions started to lift.

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Last month, Rayyanah Barnawi made a remarkable step as the first Saudi female ventured into space. I was not surprised hearing this news. Since the time I was appointed as the World Bank Country Director of the Gulf Cooperation Council (GCC) Countries in 2018, I have met energetic youth and ambitious women in this region. In the past five years, I have seen GCC countries make milestone changes in many different areas like health, education, women empowerment, and tourism.

One area which saw immense progress among the many reforms made in this region is women's economic inclusion. First, supporting women's economic participation was vital to reaching the goals set in the different visions of the GCC countries. Thus lifting legal barriers was an important reform undertaken. Saudi Arabia and the United Arab Emirates have been at the forefront of this movement, introducing groundbreaking legal changes that eliminated many barriers to more women getting jobs and joining the economic activities.

Saudi Arabia introduced a historic set of legal reforms in 2019-2020 such as the civil status law, labor law, enforcement law, and laws on access to finance. And the results are showing women's labor force participation (WLFP) increased from 22% in 2019 to almost 37% today, exceeding the target of 30% set by the Saudi Vision 2030.

The UAE, guided by their Gender Balance Council, has also been a pioneer in its efforts to eliminate legal barriers for women and moving towards gender neutral ecosystem. The UAE opened up many new social, educational, and economic opportunities for women and unsurprisingly has one of the highest WLFP rates in the MENA region—at 55%. The average WLFP for MENA is 19%.

The UAE has also undertaken a role as a regional leader. We recently launched a World Bank-UAE Gender Center for Excellence. The Center will serve as a platform for knowledge exchange on gender issues in the MENA region and beyond through research, innovation, and knowledge exchange.

Bahrain has also moved on several fronts to make it easier for women to be part of the economic activities on the country. Kuwait passed a law combating domestic violence as well as prohibiting gender-based discrimination and sexual harassment at the workplace in 2020 and 2021.

In other areas, the GCC has been focused not only on women but on empowering its people, its human capital. The GCC's engagement in Human Development (HD) has substantially strengthened health, education, social protection and jobs systems.

Regarding social protection and jobs, some key achievements made across the GCC include effective support on the broad range of labor, skills, and social protection transformational reforms. This includes the design and implementation of a National Labor Market Strategy in both Kuwait and Saudi Arabia which has already led to key labor market reforms adopted, including labor mobility (March 14, 2021) and adjustment to levies for expatriates and their dependents in Saudi Arabia.

One of the results of transformational labor market reforms in Saudi Arabia led to WLFP reaching over 37%. When it comes to health, many things have improved. In Saudi Arabia, support to various health sector agencies has contributed to shaping and driving overall reform of the health system, from health financing reform to service delivery, including employment and workforce reforms in pharmaceutical and other provider sectors.

World Bank technical assistance contributed towards the increased Saudization of the health workforce, the scaling up of nursing competencies, strengthening the pharmaceutical supply chain, and developing and implementing strategic purchasing in the health sector. A notable achievement included putting non-communicable diseases (NCDs) high on the development agenda in Saudi Arabia and the broader GCC, as they are a major health challenge and a leading cause of death that needs to be addressed. NCDs were the focus in our latest Gulf Economic Update.

Saudi Arabia has also in the last 5 years, made other reforms that have a big impact: introducing physical education for schoolgirls, plain packaging of tobacco products, regulating the amount of salt in bread, and implementing the highest sugarsweetened beverage (SSB) tax

rate in the world, among other reforms. In Bahrain, the Bank team is providing critical support to the government in the design of an effective nutrition warning label, to nudge consumers away from unhealthy to healthier food alternatives.

In my opinion, GCC countries have also proved to the world that they are a leading region in exploiting technology and handling crises. The GCC region during COVID-19 made tremendous efforts to fight the pandemic. Although COVID-19 represented a "twin-shock" for the region, as the drop in oil prices weighed heavily on fiscal revenues and then pandemic-related disruptions brought general economic activity to a virtual standstill, GCC countries worked hard and took the necessary actions to recover well.

I experienced first hand how technology helped all the GCC countries in controlling COVID-19 by counting how many people had the disease through phone apps and participation, and some of these apps are still being used today for other health and service purposes.

The Seha Virtual Hospital in Saudi Arabia is another first of its kind in the region, taking the advancement of technology and merging it with the health sector. It underscores how modern digital platforms can significantly expand health services. And to continue the growth and changes made to develop human capital, GCC countries focused on reforming and improving their education sector.

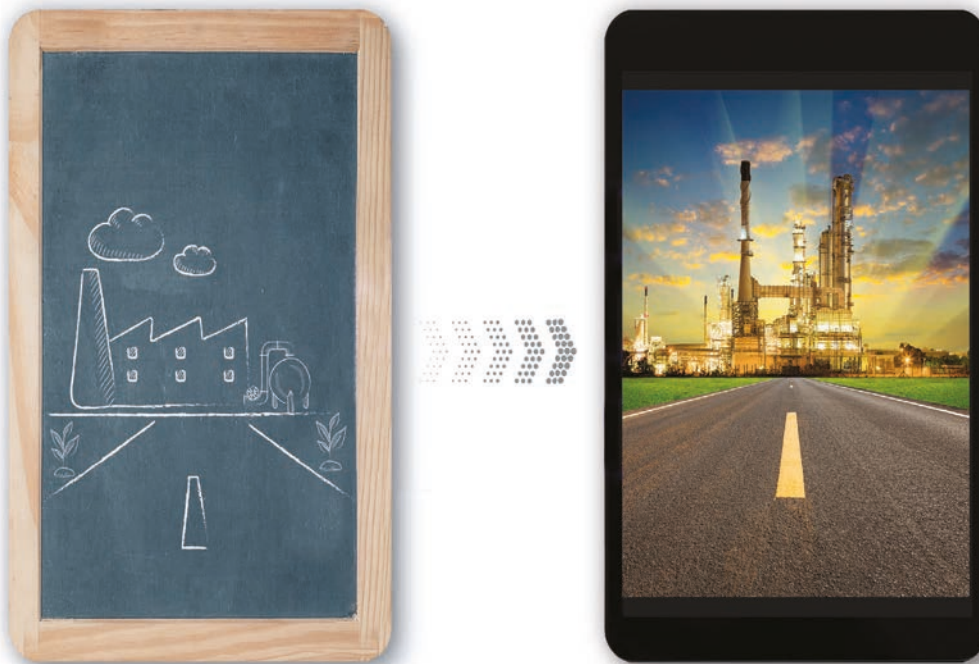
One of the most important decisions was to prioritize student-teacher connections through a virtual school experience using a custom-built "Madrasati" ("My School") platform containing a suite of tools for instructional planning and videoconferencing, along with books, educational games, virtual laboratories, test items, and more.

The major work that GCC countries had done and their accumulated experience in education technologies were the reason they had the capacity to adapt to online learning during the pandemic and necessary to make these changes and tools happen.

And lastly, let's not forget tourism, which is a vital part of economic growth and diversification in which GCC governments made a lot of efforts to flourish. I should mention that the World Bank worked directly with some Saudi Arabia's leading cultural heritage and tourism sites and corresponding agencies such as the Royal Commission for AlUla and Diriyah Gate Development Authority to help drive this development forward. The World Bank has supported these entities to ensure the spatial, social, environmental, and economic sustainability of the development of AlUla



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## US\$250 Million Club Loan Facility for Bank of Bahrain & Kuwait (BBK)

BBK has successfully closed a US\$250 million 2-year Club Loan Facility on the 9th of July 2023. The facility, coordinated by the Arab Banking Corporation (B.S.C.) (Bank ABC) will be used to fund the Bank's strategic initiative in supporting the growth of its business lines and to refinance its 2021 facility.

The successful closing of the Facility is a testament of the Bank's strong financial standing, and its overall growth strategy.

Al Ahli Bank of Kuwait K.S.C.P. (DIFC Branch) – regulated by DFSA, Arab Banking Corporation (B.S.C.) (Bank ABC), Emirates NBD Capital Limited and First Abu Dhabi Bank P.J.S.C. acted as Initial Mandated Lead Arrangers and Book-runners (IMLABs) and Mashreqbank PSC as Initial Mandated Lead Arranger (IMLA) on the facility whilst Emirates NBD Bank P.J.S.C. acted as Facility Agent.

Speaking at the signing ceremony, Dr. AbdulRahman Ali Saif, BBK's Group Chief Executive, stated: "BBK is pleased with the successful signing of the US\$250 million loan facility. The latter is largely meant to refinance BBK's debut facility of US\$150 million, which was signed in 2021. The larger size of the new facility reflects the Bank's strong financial performance and market confidence in BBK's performance and growth strategy; the Bank's latest results actually reflect its strong liquidity position and financial performance, with a 33% year on year growth in the quarterly profits, to reach BHD 20.1 million for Q1 2023". Dr. Saif thanked the participating banks and stressed on the strong and sound relationship that the Bank maintains with its counterparts.

On the occasion, the banks expressed their delight with the successful closure of the transaction and wished BBK continued growth and prosperity in the future.

## COP28 to Drive Demand for PR Services in the UAE

The stage is set for the 28th Conference of the Parties to the UN Framework Convention on Climate Change (COP28). As the international community becomes increasingly focused on sustainability and climate action, the demand for effective communication and PR services has never been greater.

The prestigious COP28 conference offers opportunities for PR practitioners in the UAE to showcase their expertise and contribute to shaping the narrative around climate change.

Let us explore in this blog the role PR agencies in Dubai and the UAE will play during the COP28 conference, and why the global participants need to partner



Dr. AbdulRahman, CEO of BBK during signing ceremony

with a leading UAE PR agency during the global gathering of leaders, experts, and policymakers.

### PR market in the UAE

As a whole, the PR industry in the UAE continues to grow steadily. While specific figures for the size of the PR market in the UAE may vary, it is undoubtedly a thriving industry within the country's broader communications and marketing sector.

The growth is driven in part by the UAE's position as a global business and tourism hub. This status has attracted numerous multinational corporations and international organizations to the country's shores, all of which require effective PR services to manage their reputations and communicate with both local and regional stakeholders.

The country's diverse economy, which spans sectors such as sustainability, finance, energy, real estate, hospitality, and technology, contributes to the robust demand for PR services across various industries.

Furthermore, the UAE's focus on hosting major global events, conferences, and exhibitions has fueled the growth of the PR industry. Events such as the Dubai Expo 2020 and now the upcoming COP28 conference draw international attention, necessitating strategic communication efforts to showcase the country's achievements and initiatives to a global audience.

As the UAE continues to position itself as a global player in various sectors, the PR industry will sustain its growth trajectory, offering immense opportunities for professionals and agencies in the years to come.

### Role of PR in COP28

For the upcoming COP28 in November this year, PR practitioners will once again play an important role in the success of the

event. Here are some of the ways that they can contribute:

### Raise Global Climate Change Awareness

Climate change has emerged as a pressing global issue, capturing the attention of governments, businesses, and individuals worldwide. The COP conferences bring together world leaders, environmental experts, and activists to discuss and negotiate climate policies and actions.

The upcoming COP28 conference in the UAE will provide a platform for nations to showcase their climate programs and commitment to sustainability. Consequently, the eyes of the world will be on the UAE, presenting a significant opportunity to shape public perception and catalyze positive change.

### Highlight the UAE's Climate Commitments

Hosting the COP28 conference provides the UAE with a unique opportunity to showcase its sustainability initiatives and position itself as a global leader in climate action. With their vast network and regional knowledge, PR agencies in Dubai and the rest of the UAE can work closely with government entities, environmental organizations, and corporations.

The collaboration may focus on the country's efforts to implement renewable energy, sustainable infrastructure, and innovative environmental initiatives that matter or make a difference.

The demand for PR services will surge as the UAE seeks to communicate its achievements, partnerships, and future goals to a global audience. PR professionals will be responsible for organizing press conferences, media interviews, and high-profile events that emphasize the country's climate change mitigation efforts. They will also

play a crucial role in fostering international collaborations, attracting investments and promoting sustainable tourism in the UAE.

#### Tap Digital Channels to Bring Climate Issues to Broader Audience

In an increasingly digital world, PR efforts extend far beyond traditional media. During COP28, PR agencies in the UAE can leverage digital channels, including social media, effectively to amplify the conference's messages and engage a global audience.

PR agencies can develop comprehensive social media strategies, create compelling content, and actively engage with users to generate conversations around climate change. They will collaborate with influencers and thought leaders to reach wider audiences and create impactful campaigns that encourage sustainable practices.

#### Create Impactful Messages

The COP28 conference in the UAE will require coordinated efforts to ensure accurate and timely communication across various channels, including traditional media, social media platforms, and direct stakeholder engagement.

PR experts will be responsible for crafting key messages that resonate with different audiences, including policymakers, non-government organizations (NGOs), businesses, and the general public. They will need to employ strategic storytelling techniques to engage and inspire individuals to take meaningful action on climate change.

Moreover, PR professionals will play a vital role in managing crisis communication and addressing potential controversies that may arise during the conference.

#### Conclusion

The upcoming COP28 conference in the UAE represents a milestone in the global fight against climate change. As the host nation, the UAE has a unique opportunity to shape public perception and inspire positive action. Viewed under this perspective, PR practitioners with their expertise in communication and collaboration will play a pivotal role in helping ensure that this will happen.

### **BBK partners with Naseej to launch the 'Nasayim Arad' Project**

BBK, Bahrain's pioneer in retail and commercial banking, has announced a new partnership with Naseej, a leading real estate developer, on a joint campaign 'Nasayim Arad' to introduce a residential project which consists of 48 land plots with ready title deeds, including villas and plots ranging from 301 to 544 square meters.

This initiative is part of BBK's commitment in supporting the launch of real estate projects through collaborations with real estate development entities. Ultimately, this

endeavor aims to enhance the options made available to citizens, hence contributing to the diversification of the real estate market.

This collaboration is a result of the bank's continuous efforts to seek new prospects in partnership with the private sector and capitalize on the successes achieved through fruitful alliances with local real estate entities. Furthermore, this partnership signifies the bank's dedication to offering essential support for innovative and sustainable real estate projects that improve the overall quality of life and provide exceptional, yet affordable, housing choices for all.

"We are pleased to join forces with Naseej, further solidifying our partnership with the real estate sector in the Kingdom. This collaboration underscores our unwavering commitment to fulfilling the bank's strategic objectives of bolstering economic and social development in the kingdom. Moreover, it reinforces our role as an active participant in facilitating citizens' access to homeownership, particularly through this project's housing units," commented Dr. Adel Salem, General Manager of Retail Banking at BBK.

"BBK is presently introducing tailored financing packages to cater to the requirements of our esteemed customers who aspire to acquire residential units within the 'Nasayim Arad' project. These exclusive financing solutions encompass competitive interest rates and flexible repayment terms, designed to align with customers' needs and affordability. Our aim is to streamline the real estate purchasing and investing process, continuously striving to augment our contribution to the development and prosperity of the Kingdom of Bahrain."

For his part, Mohammed AlShaikh, Head of Investments at Naseej, emphasized the significance of this initiative as a testament to the strong collaboration between Naseej and the banking sector. AlShaikh commended BBK's track record in delivering effective, convenient, and innovative housing finance programs tailored to the requirements of partners and customers. Furthermore, he acknowledged BBK's commitment to extending every possible assistance to support the citizens of Bahrain.

### **Al Baraka Group completes exit of Its Stake in BTI Bank Morocco**

Al Baraka Group B.S.C. ("ABG" or "Group") today announced the completion of exiting from its subsidiary, Bank Al-Tamweel wal Al-Inma S.A (the "Bank") in Morocco, currently named Bank Al Karam.

In December 2022, ABG agreed to sell its 43.65% stake in BTI to Bank of Africa, the Group's local partner and the Bank's

majority shareholder at the time.

The exit received the required approvals from the Central Bank of Bahrain (CBB) and Bank Al-Maghrib.

Commenting, Houssein Ben Haj Amor, Group Chief Executive of ABG, stated, "We have refined our strategy to ensure that resources are efficiently allocated and yielding higher returns. We will continue to refocus on core business segments that further strengthen the Group's performance."

ABG continues to operate across three continents through its subsidiary banking. This includes banking operations in Turkey, Algeria, Jordan, Egypt, Tunis, Bahrain, Sudan, South Africa, Pakistan, Lebanon and Germany, in addition to two branches in Iraq and a representative office in Libya.

#### About Al Baraka Group

Al Baraka Group B.S.C is licensed as an Investment Business Firm – Category 1 (Islamic Principles) by the Central Bank of Bahrain and is listed on Bahrain Bourse, with its headquarters in the Kingdom of Bahrain.

ABG is a leading international Islamic financial group with presence in 14 countries. It provides through its banking subsidiaries and associates services in retail, corporate, treasury and investment banking, strictly in accordance with the principles of Islamic Shari'a through more than 650 branches. The authorized capital of ABG is US\$2.5 billion.

### **Umbra generates the highest-resolution commercial SAR image ever released**

umbra, a leader in advanced space radar technology, announced that it has successfully produced a 16-cm resolution Synthetic Aperture Radar (SAR) image; the highest-resolution commercial satellite image ever released. The company also announced that it's now able to provide customers with the highest-quality data its satellites are capable of capturing — in all formats and resolutions, including complex data better than 25 cm, for the first time.

Umbra's ability to expand its industry-leading high-resolution data product offerings for commercial customers is a direct result of the National Oceanic and Atmospheric Administration (NOAA) removing the temporary licensing conditions under which Umbra previously operated.

"The removal of the temporary license conditions by NOAA is impactful news for both Umbra and our customers," said Gabe Dominocielo, Umbra's co-founder and president. "This means that we are finally able to offer customers the highest resolution images that our satellites are capable of capturing, setting the stage for even further expansion of products to customers."





**Resuming budget study:** Prime Minister Najib Mikati meets Minister Walid Fayad

## Prime Minister Mikati urges justice in Beirut blast

Marking the third anniversary of the Beirut Port explosion, Caretaker Prime Minister Najib Mikati expressed that the truth alone heals wounds.

He said that the hope lies in the “sun of justice shining in the case of the Beirut Port explosion as soon as possible, so that the souls of the martyrs may rest in peace, and the injured and the families of the victims may find solace.”

## Samir Geagea stresses tax collection as key to resolving financial crisis

In a statement, the leader of the Lebanese Forces party, Samir Geagea, observed that “the current government majority is striving by all means to cover state expenses through the use of mandatory reserves in the Central Bank of Lebanon.”

However, according to the statement, this endeavor is entirely misguided, as the mandatory reserve comprises what remains of people’s deposits.

Meanwhile, the current ministerial majority should request from the Minister of Finance, who is among its ranks, the collection of taxes and fees of all kinds (airport, ports, electricity, etc.), tackling

the estimated annual tax evasion of about a billion dollars, in addition to controlling smuggling and shutting down illegal crossings, it added.

He emphasized that instead of easily accessing depositor funds as it has done in all previous stages, the government majority must fulfill its basic duties by collecting taxes and fees as required, and “this alone is sufficient to resolve the financial crisis.”

## Makary: Cabinet Special Session on August 17 to discuss upcoming academic year challenges

Reading out Cabinet session’s decisions, Caretaker Information Minister, Ziad Makary, announced that Prime Minister Najib Mikati decided to hold a special session of the Council of Ministers on August 17, whose top agenda items focus on addressing the challenges of the next academic year for public schools and the Lebanese University, in addition to another item related to road maintenance and cleaning works.

Minister Makary added that the Cabinet tasked the Minister of Economy with taking all necessary measures to purchase the amount of wheat according to an agreed-upon mechanism with the

World Bank. In turn, Caretaker Minister of Tele-Communications, Johnny Qorm, announced, after the Cabinet session, a sevenfold increase in the tariffs for fixed line communications and the Internet provided by Ogero.

## Mikati briefs cabinet on Diman visit, asks finance minister to make necessary contacts to facilitate bdl governorship work

At the beginning of today’s cabinet session at the Grand Serail, Caretaker Prime Minister Najib Mikati briefed the cabinet on his visit to Diman with a ministerial delegation and his meeting with Maronite Patriarch Cardinal Beshara Boutros Rahi.

Premier Mikati also asked Caretaker Finance Minister to make the necessary contacts in order to take all measures that facilitate the work of the Governorship of the Banque du Liban, and to find an appropriate formula to adopt what’s needed as soon as possible, and to inform the Council of Ministers of the results consecutively.

The Prime Minister also decided, at the request of Caretaker National Education Minister, to hold a special session of the Council of Ministers on August 17 to discuss the challenges of the next academic year with regard to public schools, public



vocational schools, private schools, and also the Lebanese University.

### **Bassil from Chouf: Unilateralism destroyed everything**

Head of the Free Patriotic Movement MP Gebran Bassil said that “unilateralism destroyed everything, in culture and in politics,” stressing the importance of diversity and openness.

“Diversity inside the FPM is similar to the diversity present in Lebanon,” he said.

“Without diversity we would not be able to coexist,” he underlined.

“We might disagree with people because of their practices and actions, not because of the sect or party they belong to,” he said.

Bassil made these remarks at the inauguration of the “House of Youth” in Chouf.

### **Cabinet convenes to resume budget study**

The cabinet convenee at the Grand Serail under the chairmanship of Caretaker Prime Minister, Najib Mikati, to resume the discussion of the 2023 state budget draft.

### **Gemayel addresses government with written question about reasons behind failure to transfer**

### **revenues of independent municipal fund**

Kataeb Leader Samy Gemayel directed a written question on behalf of the Kataeb parliamentary bloc to the Lebanese government about the reasons for not transferring the revenues of the Independent Municipal Fund that have accumulated over 2021 and 2022 and the revenues from mobiles phones since 2018 which have not been distributed until now.

Gemayel considered that depriving municipalities from obtaining all their rightful revenues leads to the inability to provide basic services to residents within the municipal area and to the inability to secure salaries and compensation for employees in municipal councils.

The Kataeb Leader asked Interior and Finance Ministers about the reasons for not issuing a decree to distribute the funds of the Independent Municipal Fund in September as required by legal provisions in this regard and about the date on which the government intends to transfer the collected funds from mobile phone revenues since 2018 to municipalities’ accounts.

### **Berri lauds army’s sacrifices, broaches developments with UK and EU ambassadors**

Marking August 1st, House Speaker, Nabih Berri, congratulated the Lebanese army’s leadership, commander, officers, and soldiers, noting their “sacrifices to preserve Lebanon’s unity, sovereignty, and civil peace.”

“The truest way to celebrate this unifying national institution is to have all political parties follow the army’s trinity of honor, sacrifice, and loyalty for Lebanon’s sake and to liberate what remains of its occupied lands,” Berri said.

Speaker Berri also contacted Army Commander, General Joseph Aoun, and offered him well-wishes marking Army Day.

On another level, Berri welcomed at his Ain al-Tineh residence, British Ambassador to Lebanon, Hamish Cowell, with whom he reviewed the country’s general conditions and bilateral relations between Lebanon and the United Kingdom.

Berri separately discussed the most recent developments during his meeting with European Union Ambassador to Lebanon, Ralph Tarraf.

### **Two army helicopters head to Greece to help extinguish fires**

The following statement was issued by the Lebanese Army Command - Directorate of Guidance:

“On July 29, 2023, two PUMA helicopters belonging to the Air Force, carrying a

group of 13 personnel including officers, soldiers, and technicians, departed from the Hamat Airport. They headed to a military airport on the island of Rhodes, Greece, to carry out a mission supporting the Greek authorities in extinguishing fires.” --- LBC

### **Bassil: Lebanon’s financial policies must change in wake of Salameh era**

Free Patriotic Movement (FPM) leader, MP Gebran Bassil, has warned against continuing the same financial and monetary policies based on wastefulness and corruption after the end of the term of Lebanon’s Central Bank governor, Riad Salameh.

Bassil emphasized the need for genuine stability through adherence to laws, transparency, combating theft and corruption, and respecting market supply and demand dynamics. He criticized artificially fixing the US dollar exchange rate at the expense of citizens and depositors.

During a speech delivered in the presence of Former President Michel Aoun, Bassil stated that in a few days, Lebanon would be relieved of the “burden” of Riad Salameh, “one of the main pillars of corruption and the head of the governing financial system” in the country.

He preferred to have Salameh dismissed, held accountable, and imprisoned rather than allowing him to extend his term, “but at least we prevented him from extending it, which his partners in the corrupt system were seeking.”

Bassil also accused Salameh of intending to sabotage the situation after his term ends and manipulate public opinion to claim that he is crucial for monetary stability. He accused him of violating the laws to control the exchange rate, causing citizens to bear the brunt of the economic crisis.

The head of the FPM presented two possible solutions: appointing a competent and impartial person through the judiciary or political consensus on a suitable candidate instead of resorting to any unconstitutional actions by the government.

He added that if neither of these options is possible, the first deputy governor could assume full powers with limited central council authority. He stressed that the threat of resignation is irrelevant since the resignation of the deputy governors does not absolve them of their responsibilities.

Bassil also hoped that the deputy governors would adhere to their official statement, which expressed their unwillingness to violate the laws, continue Salameh’s policies, and call for a real and transparent “Sayrafa” platform.



## 75% of Customers Prefer Live Chat as their Primary Communication Channel with Customer Service Representatives

Embracing live chat agents as a crucial component of their customer service strategy, 79% of businesses reported a positive effect on sales, revenue, and customer loyalty

**R**ecent studies reveal a significant shift in customer preferences, with 75% of customers preferring live chat as their primary communication channel with customer service representatives. As per Forrester, 30% of customers now expect to interact directly with live chat agents on websites or apps. Recognizing this evolving trend, ValueFirst, a global leader in enterprise communication services, urges businesses to invest in training their live chat agents to become problem-solving heroes to ensure customer happiness.

“The presence of live chat agents has proven to work wonders for customer engagement and skyrocketing customer satisfaction levels. These agents, equipped with live chat software, engage with customers in real-time, swiftly responding to queries, providing assistance, and resolving issues efficiently,” said Arvind Kalla, Chief Regional Officer, ValueFirst.

Trained to handle a wide range of customer concerns, live chat agents are available 24/7, ensuring customers can receive assistance whenever they need it. Their primary goal is to deliver a positive customer experience and cultivate long-term customer relationships. In an era where personalization and immediate interaction are paramount, live chat agents have emerged as the preferred support channel among consumers. The ability to offer instant assistance with minimal effort on the customer's part has elevated the value of live chat agents.

By embracing live chat agents as a crucial component of their customer service strategy, 79% of businesses reported a positive effect on sales, revenue, and customer loyalty. Similarly, 38% of consumers are more likely to make a purchase from a company that provides live chat support, whereas 51% of consumers become repeat customers of companies offering live chat support.



**Providing assistance, and resolving issues efficiently:** Arvind Kalla, Chief Regional Officer, ValueFirst

“Businesses that use live chat agents can enhance the customer experience by empowering agents to meet customer expectations with personal, timely, and high-quality support. Live chat provides friction-free customer service, allowing businesses to deliver exceptional experiences,”

added Arvind Kalla.

Looking ahead, the global live chat market is projected to reach \$987.3 million in 2023, with 73% of customers finding it to be the most satisfactory form of communication with a company due to its immediacy and ease of use.



## Cyble Secures \$24M in Series B Funding to Further Advance its AI-Powered Threat Intelligence Solutions

“Following the Russian invasion of Ukraine, a surge in global cyber warfare has underscored the crucial need for companies to heighten their security measures and monitor dark web activities. Threat Intelligence has never been more important.”

**C** yble, the fastest-growing threat intelligence provider that blends cybersecurity and artificial intelligence to develop state-of-the-art threat intelligence solutions, announced a \$24 million injection of capital through Series B funding.

Cyble has been steadily gaining recognition as the favored solution for Dark Web and Threat Intelligence among cybersecurity specialists, solidifying its position as the champion of a secure digital future with advanced AI technologies.

The funding round, co-led by Blackbird Ventures and King River Capital with participation from Spider Capital, January Capital, Summit Peak Ventures, and others, will fuel Cyble's technical roadmap, particularly in enhancing its AI-driven security solutions and furthering its global expansion.

New investor Zeb Rice, co-founder at King River Capital and the newest member on the Cyble board, commented, “From our extensive work in AI over the last 15 years, it's evident Cyble is deploying this groundbreaking tech in a way that is revolutionizing cyber security. Its platform can identify and guard against diverse threats from across the web on an unprecedented scale. And the growth and caliber of its customer base stand testament to the global recognition from companies needing best-in-class protection in an ever-evolving and intricate digital landscape. We're delighted to partner with Cyble at such a pivotal time.”

Returning investor, Blackbird Venture's Tom Humphrey, says, “Cyble's growth has been remarkable to observe. In just a year's time, the company has seen its team double in size, its customer base surge almost four-fold, and its footprint expand into the Middle East, Europe, and Latin America. Beenu and Manish have emerged as leaders and built a strong leadership team around them.”

With employees based in 11 countries, Cyble's global influence extends across developed and emerging markets. Cyble has built customized threat intelligence solutions for everything from government entities



**The funding round:** Beenu Arora (CEO and Co-Founder, Cyble) with Manish Chachada (COO & Co-Founder, Cyble)

to Fortune 50 companies to agile startups.

Talking about the Series B funding, the founders, who are alumni of Columbia Business School and London Business School, expressed their views. Beenu Arora, Cyble's CEO and Co-Founder, says, “This investment is a testament to the hard work our team has been investing to execute toward our vision. At Cyble, our mission is bold: to democratize cybersecurity. Through innovative solutions like Cyble Vision, Cyble Hawk, AmIB-reached, Cyble Odin, and The Cyber Express, we aim to ensure the path to digital safety is accessible to all. As Artificial Intelligence continues to evolve, so do the imperatives of cyber defense. At Cyble, we are committed to providing businesses and individuals with the most advanced insights and AI tools needed to secure their digital territories.”

Manish Chachada, Cyble's COO and Co-Founder, added, “Following the Russian

invasion of Ukraine, a surge in global cyber warfare has underscored the crucial need for companies to heighten their security measures and monitor dark web activities. Threat Intelligence has never been more important.”

Cyble (YC W21) is a prominent global leader in AI-powered cyber threat intelligence, specializing in the Deep Web, Dark Web, and Surface Web. Cyble's commitment to excellence and innovation has earned it prestigious accolades, including recognition among America's Best Startup Employers by Forbes and multiple wins at the Global InfoSec Awards 2023. It has also been honored as one of the Fastest-growing Cybersecurity Companies-2023 in North America by the Cybersecurity Excellence Awards. With a strong emphasis on workplace satisfaction, Cyble has been named one of the Most Preferred Workplaces in 2023 by Team Marksmen.

Exhibition	Dates	Venue	Organizer	Contact
<b>Int'l Conference of Social Sciences &amp; Technology (ICSST)</b>	14th Aug 2023	Zarqa, Jordan	N/A	N/A
<b>Int'l Conference on Linguistics &amp; Discourse Prosody</b>	15th Aug 2023	Amman, Jordan	N/A	N/A
<b>Int'l Conference on Global Warming and Oceanography</b>	16- 17 Augr, 2023	Dubai, UAE	ISER-India	info@iser.org.in
<b>World Congress on Health Economics, Health Policy</b>	10- 11 Augr, 2023	Abu Dhabi, UAE	ISER-India	info@iser.org.in
<b>Int'l Conference on Distance Education and Online Courses</b>	16 - 17 August, 2023	Dubai, UAE	Scienceleagues- South Asia	info@scienceleagues.com
<b>International Conference on Public Health ICPUHE</b>	21 - 22 August, 2023	Al Ain, UAE	World Researchers Forum	info@wrfconference.com
<b>Les Rendez-Vous de Septembre (RVS) 2023</b>	9 -13 September 2023	Monte Carlo	IRVS	<a href="https://www.rvs-monte-carlo.com/">https://www.rvs-monte-carlo.com/</a>
<b>5th Sharm Rendezvous</b>	17- 19 September, 2023	Rixos Premium Seagate	IFE Organization	5th Sharm Rendezvous <Sharmrend@ifegy.net>
<b>27th African Reinsurance Conference</b>	30 September- 04 October 2023	Hôtel Laico, Tunis	FTUSA and TUNIS RE	aio@africaninsurance.net
<b>Arab Savings&amp; Financial Literacy Conference</b>	9-11 October 2023	Four Seasons Nile Plaza, Cairo	Fintech Robos	events@fintechrobos.com
<b>7th Arab Pension and Social Insurance Conference</b>	18-19 October 2023	Luxor, Egypt	Fintech Robos	events@fintechrobos.com
<b>World Investment Forum</b>	16-20 October 2023	Abu Dhabi	N/A	+41 22 917 1234
<b>International Conference on Emerging Trends</b>	25 October 2023	Dubai, UAE	N/A	info@researchfoundation.net
<b>Int'l Conference on Natural Hazards &amp; Disaster Management</b>	30 October 2023	Dubai, UAE	Research Plus	info@researchplus.co
<b>Discover The Future Of Private Capital Investing In The Middle East</b>	30 October - 1 November 2023	The Ritz-Carlton, DIFC, Dubai	informa	info.events@informa.com
<b>28th Fair Conference Abu Dhabi, UAE</b>	19-22 November 2023	Abu Dhabi, UAE	EIA	<a href="https://fair2023abudhabi.com//">https://fair2023abudhabi.com//</a>

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<b>Arab Actuarial Conference</b>	9-11 May 2023	Four Seasons Hotel, Cairo	Fintech Robos	events@fintechrobos.com
<b>ITIC MEA 2023</b>	14-16 May 2023	InterContinental Abu Dhabi	ITC	<a href="http://www.itic.co/conference/mea/">www.itic.co/conference/mea/</a>
<b>World Investment Forum</b>	16-20 October 2023	Abu Dhabi	N/A	+41 22 917 1234
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Rolls Royce Spectre

## THE ROLLS-ROYCE THAT CHANGES EVERYTHING

IN 1900, MOTORING PIONEER The Hon Charles Stewart Rolls made a bold prediction in a magazine article: “The electric car is perfectly noiseless and clean. There is no smell or vibration. They should become very useful when fixed charging stations can be arranged,” he declared. Those words, written four years before his historic first meeting with Henry Royce, were to prove prophetic; but it was more than a century later that his vision was finally realised by the company they co-founded.

In September 2021, Rolls-Royce Motor Cars confirmed it had begun testing of the first model in its history to be conceived and engineered from the beginning as an electric car. That testing programme extended to

more than 2.5 million kilometres in every extreme of terrain and temperature, simulating over 400 years of normal use. A year later, in October 2022, Spectre was unveiled to the world: an audacious promise kept, and a monumental technical undertaking completed.

As the first fully-electric Rolls-Royce ever made, Spectre proves that battery-electric technology has entirely come of age, and can be successfully deployed at the very apex of automotive excellence, luxury and performance. It also represents an epochal technological and intellectual shift for the marque: by the end of 2030, its entire product portfolio will be fully electric; Rolls-Royce will never again produce a new model with an internal combustion engine.

Spectre has created an entirely new class of motor car: the ultra-luxury electric super coupé. The all-electric powertrain takes the signature Rolls-Royce experience – instant torque, silent running and the sense of one imperceptible gear – and enhances it for a new generation of clients. Its ‘Decentral-

ised Intelligence’ system enables free and direct exchange of information between thousands of individual vehicle functions, further elevating the marque’s celebrated ‘magic carpet ride’. And in its contemporary yet timeless aesthetic, it takes the brand’s design language and Bespoke capabilities into a new, electric age.

Spectre philosophy and positioning  
Spectre is the Rolls-Royce that changes everything – the world’s first ultra-luxury electric super coupé, ushering in the marque’s bold new all-electric future. Crucially, it is a Rolls-Royce first and an electric car second: no concessions or compromises in terms of interior space, comfort, performance or ride quality have been made – indeed, all have been refined and augmented by the car’s underpinning architecture and engineering.

A generously proportioned, visually striking two-door fastback, Spectre is the spiritual successor to the fabled Phantom Coupé. Its intimate interior provides a perfect canvas for Bespoke personalisation,



complemented by a unique illuminated fascia and the first Starlight Doors ever specified in a production Rolls-Royce.

No two Spectre clients are exactly alike, but they generally share a keen appreciation of fine materials and craftsmanship, and a marked preference for uncluttered, minimalist design free of ostentation and superfluity. Often younger, self-made and self-confident people, many Spectre clients embrace contemporary ideas around sustainability, authenticity, conscientiousness and longevity. As one of the world's most desirable luxury goods, Spectre is an extension of the people who commission it, reflecting their individual personalities and values, as well as symbolising their achievements.

#### ENGINEERING

##### 'Rolls-Royce 3.0'

The first Goodwood-era Rolls-Royce, launched in 2003, was Phantom. Underpinned by its own Bespoke architecture, this was Rolls-Royce 1.0. For its successor, the marque created the 'Architecture of Luxury' (see below) - an all-aluminium spaceframe that also provides the foundations for Cul-

linan and Ghost - representing Rolls-Royce 2.0. With its fully-electric powertrain and Decentralised Intelligence, Spectre marks the start of Rolls-Royce 3.0, and a new era for super-luxury motoring.

All-aluminium Architecture of Luxury Spectre is the fourth series Rolls-Royce to be built on the Architecture of Luxury platform, which is unique and proprietary to Rolls-Royce Motor Cars. In a farsighted move reminiscent of Charles Rolls' famous prophecy, it was deliberately conceived from the outset to accommodate an electric powertrain as and when the technology became available.

It comprises an all-aluminium spaceframe that is infinitely scalable and modifiable around four fixed points, one at each corner of the motor car. This inherent flexibility allows Rolls-Royce to adjust the bulkhead, floor, crossmembers and sill panels in a way most appropriate to each individual product.

With Spectre, Rolls-Royce engineers unlocked previously unexplored potential in the concept. The sophisticated extruded aluminium sections and integration of the battery into the structure make Spectre's spaceframe 30% stiffer than in any previous Rolls-Royce. The architecture also allowed engineers to place the floor halfway between the sill structures rather than above or underneath them.

A channel for wiring and climate control pipework runs between the battery and the floor, with the battery mounted underneath, producing a perfectly smooth underfloor profile. This allows a low seating position, while moving the bulkhead location deepens the dashboard to create a truly cocooning passenger cabin. This sensation is amplified by Spectre's dramatically raked windscreen, which also contributes to the car's exceptional aerodynamics (see below).

The battery's position gives it a highly beneficial secondary function: fully integrated into the motor car's architecture, it acts as 700kg of additional acoustic insulation.

#### All-electric drivetrain

With Spectre, Rolls-Royce committed to an uncompromised electric future by specifying an all-electric drivetrain rather than a hybrid solution. It is fitted with two Separately Excited Synchronous Motors (SSMs). The front electric motor produces 190kW / 365 Nm, with the rear motor delivering 360kW / 710 Nm. In performance terms, this equates to an internal combustion engine of 430kW (584 hp) with 900Nm of torque. In terms of acceleration, Spectre achieves 0-60mph in 4.4 seconds (0-100km/h in 4.5 seconds).

In establishing an appropriate range for Spectre, the marque first engaged with

clients, to understand their requirements. The confirmed range of 530km (329 miles) WLTP goes beyond these requirements, confirming that Spectre fits perfectly into the lifestyle of Rolls-Royce clients, who have an average of more than seven cars in their garage to choose from for any occasion, and who drive an average of 5,100km in their current Rolls-Royce per year.

Charge time from 10-80% is 34 minutes using a 195 kW (DC) fast charger: this will also produce sufficient charge for 100km in around nine minutes.

Spectre is equipped with Active Lane Centring and Adaptive Cruise Control simultaneously.

#### Battery

Spectre has a 102kWh lithium-ion battery, made using cobalt and lithium from strictly controlled sources in Australia, Morocco and Argentina: the battery cells are produced using 100% green electricity. It has been extensively tested in temperatures ranging from -40°C to +50°C: Spectre's on-board thermal management system maintains an optimum operating temperature at all times.

#### Braking recuperation

Spectre has a braking recuperation function that the driver can configure by pushing a button marked 'B' on the Column Shifter. By activating 'Brake Mode', braking recuperation is increased, enabling so-called single-pedal driving and even allowing the car to come to a complete stop if desired. The default setting on starting is low recuperation, mimicking the automatic driving style of an internal combustion engine Rolls-Royce.

#### Digital Engineering

Spectre is the most connected Rolls-Royce in history, with three times as many sender-receiver signals as any previous model. Indeed, engineers describe it as 'Rolls-Royce in ultra-high definition' on account of the speed and accuracy of its responses to road and weather conditions. Each of the car's thousands of drivetrain and chassis characteristics were exhaustively tested and refined during its 2.5-million-kilometre testing programme.

Through a software architecture known as Decentralised Intelligence, data is processed closer to its source rather than being handled in its entirety by a single central processing unit. To achieve this, each of the 141,200 sender-receiver variables has its own dedicated handmade control; in nearly all cases, several additional sub-variables account for variations in climate, ground speed, road type, vehicle status and driving style. This enables the car to respond more quickly to driver inputs and changing road conditions.





# 5<sup>TH</sup> SHARM RENDEZVOUS



INSURANCE INDUSTRY - MOVING FORWARD CHALLENGING OBSTACLES

17-19 SEPTEMBER 2023

UNDER THE AUSPICES OF HIS  
EXCELLENCY THE PRIME MINISTER



UNDER AUSPICES OF



RIXOS PREMIUM SEAGATE - SHARM ELSHEIKH





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Continents

**17**

Countries

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