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December 2023

Success by Design: A New Era Begins at AWNIC

Al Wathba National Insurance Company
set for ambitious expansion with
Frederik Bisbjerg



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EDITORIAL

Economic Strains in the Wake of the Israel-Hamas Conflict

Navigating Collateral Damage Beyond Borders and the Unfazed Energy Sector



Before the bombing: Gaza city in 2007. Currently the city is reduced to rubble. (image courtesy of OneArmedMan)

The Israel-Hamas conflict, an enduring source of tension and tragedy, casts a long shadow not only over the lives of those directly affected but also on the economic tapestry of the entire region. As the conflict persists, its repercussions extend far beyond the immediate battlegrounds, causing a ripple effect that disrupts economies and livelihoods.

In recent years, the region has grappled with a cyclical pattern of conflict, ceasefire, and renewed tensions, creating an environment where economic stability struggles to take root. Particularly in the Gaza Strip, where infrastructure was already fragile prior to the current conflict, the recurrent cycle of destruction hampers economic development, making it challenging for the population to break free from a perpetual cycle of poverty.

Moreover, the economic impacts transcend the borders of the directly involved territories. The interconnected nature of global economies means that disruptions in one part of the world can reverberate globally. The Israel-Hamas conflict has led to fluctuations in energy prices, affecting nations far removed from the immediate conflict zone. Surprisingly, the oil and gas sector appears relatively indeterminate and largely unaffected, showcasing a resilience that contrasts with the humanitarian crises

still claiming lives in the region.

As regional leaders grapple with the conflict, there is a growing realization that a sustainable and prosperous future necessitates a stable geopolitical environment. The international community must play a role in fostering dialogue and diplomatic solutions to bring about lasting peace. A peaceful resolution would not only mitigate the immediate human suffering but also pave the way for economic recovery and growth, benefitting millions whose lives are entwined with the region's fate. While the oil and gas sector appears insulated, the indeterminate nature of its implications underscores the complexity of the situation. Until a comprehensive resolution is achieved, the shadows of this conflict will continue to cast uncertainty over the economic future of the entire region, even as the humanitarian crises persist.

Afaf Issa (Malak Issa)
Editor in Chief,

A stylized, handwritten signature in black ink.



Last issue's main story: IMF Executive Board Approves US\$1.3 Billion Under the Resilience and Sustainability Facility Arrangement for Morocco

The relationship between Saudi Arabia and Africa is approaching a new phase of cooperation. Following the recent Saudi African summit, the Saudi Development Fund signed 14 new loan agreements with

12 African countries, with a value exceeding two billion Saudi Riyals.

For years, Saudi Arabia has sought to secure its vital interests and the security of its borders, by building policies within a calm strategic environment to protect its vital interests. We are talking here about an extension of well-established relations with the Horn of Africa and the Nile Valley regions.

The Red Sea is a vital outlet for the security of the Arabian Peninsula and the west of the Kingdom. It is in the interest of the Kingdom and Africa to develop their broad common economic and trade interests. Saudi Arabia announced the signing of more than 50 agreements with African countries, with a noble goal; to achieve a solid partnership and a promising future for all parties. This partnership supports the Saudi role in Bab al-Mandab and the Gulf of Aden. This approach also strengthens the solidity of trade and oil partnership between Saudi Arabia and the African continent.

One of the indications of Saudi success in the African continent is the attendance of more than 1,000 specialists and academics, including Saudi, Arab, and African officials, investors of various nationalities, trade unions, and international organizations, at the Saudi-Arab-African Economic Conference.

Let me provide some examples of the Arab African investment projects. Prince

Abdulaziz bin Salman, the Saudi Minister of Energy, signed 5 memorandums of understanding in areas of energy, between Saudi Arabia and 5 African countries, namely Senegal, Rwanda, Chad, Ethiopia, and Nigeria.

Also, 14 new development loan agreements were signed between the Saudi Development Fund and 12 African countries, with a value exceeding two billion Saudi Riyals. Also, a MoU was signed between Riyadh and Cairo to establish a high-level financial dialogue. Saudi Arabia has expressed its willingness to pump more than \$25 billion in new diversified investments in various sectors and to finance and secure \$10 billion in exports in Africa.

Abdullah Al Alami, Riyadh, Saudi Arabia

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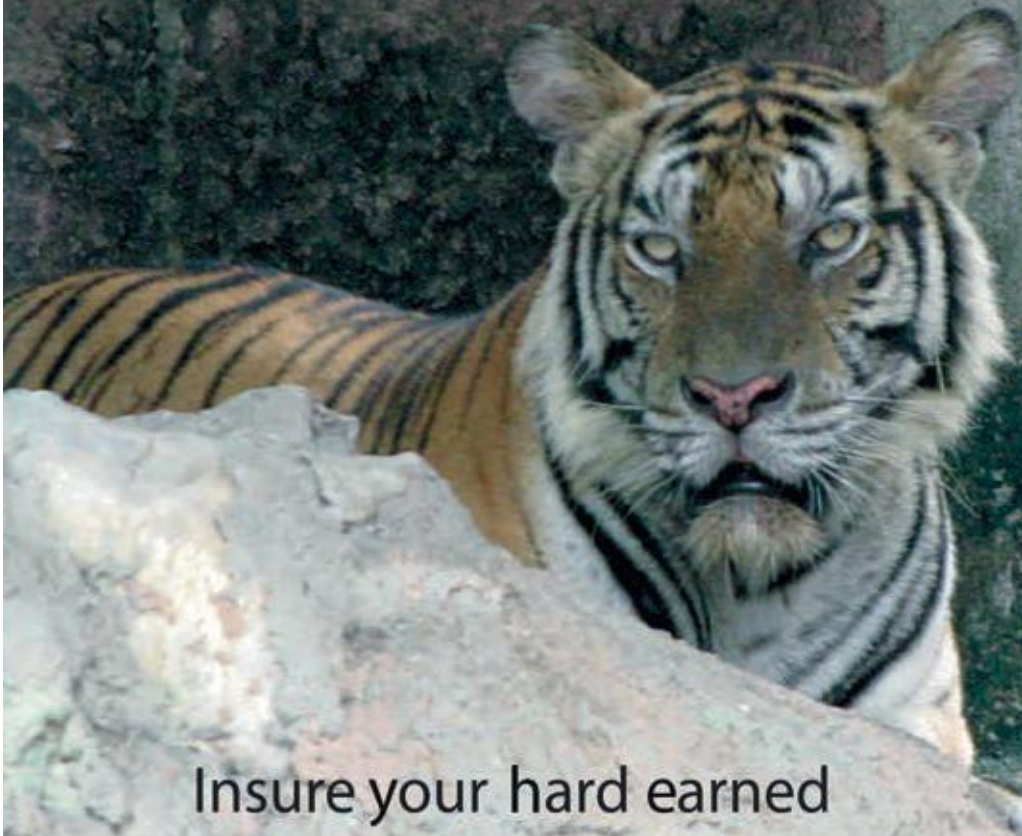
Prime Minister Najib Mikati visits the Lebanese Army Airport



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Algeria

The Algerian Minister of Foreign Affairs, Ahmed At-
taf, received, in Algiers, the
Special Representative of
the Secretary-General of
the United Nations and Head
of the United Nations Support
Mission in Libya, Abdullah
Batili. The Algerian News
Agency explained on its web-
site that the meeting comes
within the framework of
coordination and consulta-
tion on developments on the
Libyan scene.

Bahrain

His Majesty King Hamad bin
Isa Al Khalifa has lauded the
successful organisation of
the 28th session of the Con-
ference of the Parties to the
UN Framework Convention
on Climate Change (COP28),
hosted by the United Arab
Emirates (UAE) at Expo City
Dubai, praising the facilities
provided by the host country
to ensure the success of the
world event.

Egypt

Executive Director of Egypt's
National Elections Author-
ity (NEA) Ahmed Bendari
said that the voting process is going
on normally during the second day of
the presidential election in 103 Egyptian
electoral committees around the world. In
an interview with Nile News channel,
Bendari said that voting process is going
on smoothly and though there have been
some technical problems connected with
the ID cards but they are being solved im-
mediately to enable citizens to cast their
ballots and exercise their political rights
with ease. Bendari urged all citizens abroad
to participate in the voting process, Mid-
dle East News Agency (MENA) reported.

Iran

The Iranian delegation withdrew from
the United Nations Climate Conference
(COP28) held in Dubai in protest against
the presence of Israeli representatives, as
reported by official media.

Iran's Energy Minister, Ali Akbar
Mehrabian, the head of the Iranian del-
egation, was quoted by the official news
agency IRNA, stating that the Iranian side
considers the presence of Israel at COP28
"contrary to the conference's objectives."

In protest against this, the Iranian

delegation left the conference venue.--AFP

Iraq

Iraqi Prime Minister Mohammed Shia
al-Soudani warned the US against any at-
tacks on Iraqi territory during a call with
US Secretary of State Antony Blinken.

These concerns emerged following
US strikes in late November targeting
pro-Iranian fighters in Iraq.

Al-Soudani underlined Iraq's rejec-
tion of any attack on its territory and
reaffirmed the commitment to protect
the advisers of the international coalition
present in Iraq. These attacks on US troops
were on pause during the truce between
Israel and Hamas, which ended recently.

US strikes in November targeted
Al-Hashd al-Shaabi, also known as the
Popular Mobilization forces, positions in
Iraq, killing nine people.

Jordan

Jordanian Ministry of Foreign Affairs and
Expatriates condemned the resumption of
the absurd Israeli-aggressive war on the
Gaza Strip. The ministry's spokesperson,
Ambassador Sufian Qudah, stressed in

a statement that the Kingdom strongly
opposes and condemns the continuation
of Israeli aggression on the Gaza Strip.
He also emphasized the need for the
international community to uphold the
law, hold Israel accountable, and prevent
it from committing more crimes against
civilians by calling for an end to its need-
less war on Gaza.

Kuwait

Kuwait's Emir Sheikh Nawaf al-Ahmad
al-Sabah was admitted to hospital due
to an emergency health problem and his
condition is stable, the state news agency
KUNA reported.

Lebanon

Lebanon's caretaker Prime Minister, Najib
Mikati, considers health a fundamental
factor motivating the enhancement of a
healthy climate and environment for the
future of humanity.

He noted that the Lebanese delegation
is active in addressing critical Lebanon-
related issues. In addition, Mikati stated
that Lebanon will seek to benefit from the
Loss and Damage Fund and contribute





being held in the Austrian capital, representing 196 member countries, renewed their trust in the Kingdom and its security institutions, through entrusting it with the hosting of the 93rd session of the Interpol General Assembly.

According to Maghreb Arabe Press (MAP), the General Assembly, Interpol's highest decision-making body, meets regularly with the heads of law enforcement agencies and organizations from member countries, to assess global security challenges and emerging crime trends, and to consider ways of addressing them.

Oman

His Majesty Sultan Haitham bin Tarik of the Sultanate of Oman and President Dr. Frank-Walter Steinmeier of the Federal Republic of Germany held official talks. According to Oman News Agency (ONA), the two leaders reviewed bilateral relations and means to promote them in various spheres to serve the joint interests. They also exchanged views on the regional and international developments, as well as matters of common interest.

Qatar

Foreign Affairs Minister Prince Faisal bin Farhan bin Abdullah and Qatari Prime Minister and Foreign Affairs Minister Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani co-chaired the inaugural meeting of the Executive Committee of the Saudi-Qatari Coordination Council in Doha.

Working groups of the council's General Secretariat presented their progress on preparatory work and the outcomes achieved recently by the subcommittees and their respective working groups. These outcomes encompass targets, initiatives and memoranda of understanding that are to be signed during the forthcoming meeting of the Saudi-Qatari Coordination Council.

The two ministers commended the cooperation and coordination demonstrated by the subcommittees and the working groups of the council's General Secretariat in both countries. They emphasized the importance of sustained coordination to fulfill the aspirations of the leaderships and to advance the interests of the peoples of the two countries.

Saudi Arabia

Saudi Arabia and the US agreed to enhance cooperation in the field of exploration and use of outer space for peaceful purposes and to cooperate in commercial opportunities for space industries between the two countries. As part of the

visit of Abdullah bin Amer Al Swaha, the Saudi Minister of Communications and Information Technology and chairman of the board of directors of the Saudi Space Commission, to the US, the Saudi Arabia became one of the signatory countries to the Artemis Agreement.

In addition to expanding discussions on potential collaborative activities in space, earth sciences, and space missions, the Saudi Press Agency (SPA) reported.

Tunis

The UN Envoy to Libya, Abdoulaye Bathily, discussed with the Tunisian Foreign Minister, Nabil Ammar, in Tunis the latest political developments in Libya.

United Arab Emirate

The World Climate Action Summit, held on the sidelines of the 28th Conference of the Parties (COP28) of the UN Framework Convention on Climate Change (UNFCCC), opened at Expo City in Dubai, UAE, in the presence of H.H. Shaikh Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates (UAE), and with the participation of many heads of states, organisations, regional and international bodies.

During his participation in the conference, Jassem Mohamed Albudaiwi, Secretary General of the Gulf Cooperation Council (GCC), stated that organising the COP28 World Climate Action Summit in the UAE reflects its global stature and pioneering role in finding solutions to climate challenges and presenting numerous initiatives that work towards climate protection.

He stated that the GCC countries, through the UAE's hosting of this conference, reaffirm their determination to continue their efforts with other countries to confront the repercussions of climate change, develop necessary strategies for climate action, and exchange ideas, experiences, and perspectives on these climate issues.

Yemen

Somalia's maritime police force intensified patrols in the Gulf of Aden following a failed pirate hijacking of a ship earlier this week, the Associated Press reported. The commander of the maritime force in the semiautonomous region of Puntland, Abdullahi Mohamed Ahmed, told The Associated Press that patrols in the waters had doubled and were on a 24-hour rotation to deter pirates. The U.S. military said it had captured five men who had attempted to hijack a tanker off the coast of Yemen.

to developing green areas. On the situation in Gaza, he said, "The resumption of fighting in Gaza is a source of concern for officials, and everyone is working to stabilize the ceasefire. This war will remain a stain on Israel." --- LBC ENGLISH NEWS

Libya

The Turkish Parliament agreed, to extend the Turkish army's mission in Libya for an additional 24 months, starting from January 2, 2024. Anatolia News Agency explained that Parliament's approval came after a vote that was approved by the majority of its members. The agency added that the Turkish presidency transmitted a memorandum to the Presidency of Parliament last Friday, extending the missions of the country's forces in Libya for an additional 24 months.

Morocco

Morocco was elected to host the 93rd session of the General Assembly of the International Criminal Police Organisation Interpol, to be held in Marrakech in 2025. The participants in the 91st session of the Organisation's General Assembly



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Success by Design: A New Era Begins at AWNIC

Al Wathba National Insurance Company set for ambitious expansion with Frederik Bisbjerg

The private sector is struggling to contend with the growing complexity of cyber risks to corporations' finances, reputation, and even property. These risks cut across multiple areas of business operations and permeate relationships with suppliers, customers, and third parties.

Furthermore, those governments that seek to address private sector cyber vulnerabilities face serious pushback against onerous regulations and reservations about creating a moral hazard if they assume responsibility for protecting the private sector. These reasons and others have made a governmental solution to this worsening private sector predicament unsatisfactory—a situation that is unlikely to fundamentally change for the foreseeable future.

Noting the above, it is time to mention that AWNIC is a very solid company with an enormous potential to grow and actively change the face of the insurance industry in the UAE.

Headquartered in Abu Dhabi, UAE, Al Wathba National Insurance Company boasts a rich legacy of over 25 years in serving the UAE insurance market, supported by a robust alliance with rated international reinsurers, an important part of securing financial stability and resilience.

AWNIC has been recognized by the UAE Central Bank for Excellence in Digital Transformation and Smart Services in both 2018 and 2019. Trailblazing in the region, it was the first company to publish an Environmental, Social, and Governance (ESG) report, underlining its dedication to sustainable business practices.

The company was named one of the most valuable companies in the Middle East in 2020 by Forbes Middle East and received the Silver Award by the prestigious Sheikh Khalifa Excellence Awards for its unrelenting commitment to quality, operational excellence, digital transformation, and superior customer service.

With a financial strength rating of BBB- with a positive outlook by S&P global ratings in 2023, Al Wathba National Insurance Company reaffirmed its position as a reliable and trustworthy insurance



Interview: *Frederik Bisbjerg, Chief Executive Officer of Al Wathba National Insurance Company*

provider on a global scale. Its numerous ISO certifications reflect its commitment to the highest standards in information security, environmental responsibility, and quality management, as it continues to set industry benchmarks, offering innovative solutions and exceeding expectations.

After the retirement of Bassam Chilmeran, Al Wathba National Insurance Company appoints Frederik Bisbjerg as the new Chief Executive Officer (CEO).

With his great experience, Frederik aspires for boosting growth in Awnic by digitalization, high-performance and creating new business value to increase profits.

Frederik Bisbjerg has an extensive background in the insurance industry. He holds a degree in International Marketing from the University of Aarhus (Denmark) and an MBA in Strategy and Organizational Development from the Business Institute Denmark. He has served in various management positions with insurance companies in the Middle East, notably Qatar Insurance Company, Noor Takaful and Daman.

A renowned figure in the insurance sector, Frederik Bisbjerg has a proven record of substantial expertise and leadership in digital transformation—a key element that aligns with Awnic's strategic growth plan, which received unanimous support from the Board of Directors.

Definitely, Frederik Bisbjerg will give a new niche to Al Wathba National Insurance Company at a timely phase especially he has big ties and connections with the insurance and reinsurance market worldwide.

Frederik Bisbjerg shares with BUSINESS LIFE reporter poignant and profound messages and reflects on the experience he's had during his career.

BL: May I have a brief background about your career?

Frederik Bisbjerg: Looking back on my career, I've been opportunistic, always chasing what I wanted to do. About fifteen years ago, I ended up in a role in operations at SOS International, managing travel claims worldwide. That was my introduction to the insurance industry. From there, I expanded the company into China and Thailand. As we looked to grow into the Middle East, I connected with some of the latest insurance companies in the region and ended up taking a job I couldn't refuse. So, I moved with my family, which was twelve years ago. I've always focused on business development through people, and now, technology. But my claim to fame, if you will, has been developing and growing businesses profitably—I've been really good at that for the last fifteen years, using the latest technology extensively. In 2018, I came across a company called the Digital Insurer in Singapore and was part of founding the world's first digital mini-MBA in digital insurance, which launched in 2020. It's very successful and keeps my skills sharp in what's possible within AI and the digitalization of the insurance industry. That's why I'm here as CEO of Al Wathba, and we have



Thinking about the future makes business more meaningful: Frederik Bisbjerg, Chief Executive Officer of Al Wathba National Insurance Company

a fantastic journey ahead of us. Al Wathba is a boutique multi-line digital insurer, if I may say so, where our focus is to be a one-stop shop for our customers—providing everything hassle-free and digitally. Because of how the world views insurance, we aim to be transparent and trustworthy. We pay our claims and keep our promises and make sure to explain our policies thoroughly.

BL: What are you planning to implement at Al Wathba Insurance?

Frederik Bisbjerg: Thank you, it's a good question. Our strategy is simple on the surface—we aim to be more digitally protected, we want to grow, and we want our services to become more engaging. But more than that, I believe we are in a market where we can make a difference. We are big enough to matter, yet small enough to be nimble and change. If you look at the large insurers in our industry, they have the money and potentially the capability to make the required changes and grow, but they don't. They are held back by legacy systems and internal bureaucracy and culture. So even though you see them trying to spend a lot on digitalization, they move very slowly and don't get far. Other companies our size might have the agility, but they don't have the financial muscle we do. We were just listed as the third most profitable insurance company in the UAE, so we have the funds to invest, and I must say we also have the right management team to execute our plans. These are the factors that I believe will make us succeed while others lag behind because they can't.

BL: Currently, the reinsurers are at crossroads after difficult Jan 1 renewals due to the losses they have incurred from the latest earthquakes and natural hazards that took place in many countries.

Consequently, they are now discussing new terms and new conditions so that they can continue and support this important industry, what are your comments?

Frederik Bisbjerg: As insurers, we adjust our prices based on our past experiences, and we expect reinsurers to do the same. We have a long and very strong relationship with many reinsurers in the region, and I don't see any reason to rock the boat now. I believe in long-term partnerships and don't believe in shopping around. You'll also see that we will never be the cheapest in the market, and we won't be the most expensive, but we aim to have pricing that's affordable to our core target segments. This is to say, when we look at insurance terms and conditions, we prefer to work closely with the partners we have to understand how we can continue to do business together. We unite for now and for the future. Therefore, we're not looking around to find the best possible terms right now, risking having to do the same next year and losing the continuity in our reinsurance business.

BL: Frederik, how will the oil prices impact the insurance and reinsurance rates?

Frederik Bisbjerg: The effect of oil prices will probably be more pronounced on reinsurance outside the UAE than inside. The UAE still enjoys one of the best economies and continues to grow in all sectors. Since we are a national insurer at the moment, these external factors will not significantly impact us. Of course, we are affected by the global situation, and we can see this reflected in recent prices. To reiterate, we have a growing market, a strong economy, and we need to adjust and adapt to the market for various reasons, but we are far from being as affected as other countries.

BL: What are your comments on the recommendations and resolutions of the 28th FAIR Conference & General Assembly especially that they are saying the reinsurance will continue "hardening"?

Frederik Bisbjerg: I believe the market will indeed continue to see adjustments in prices due to competition and the unsustainable pricing strategies that have harmed both the industry and the insured. The insurance industry seems to be coming together to work on getting prices to a more sustainable level. Nearly every insurance line has been hit by rising claims costs. What I hope we're moving towards are long-term partnerships where we collaborate and share knowledge and not focus solely on short-term profit maximization. Historically, in the Middle East, there has been a heavy focus on cost and short-term profits, and that's where the problems in insurance stem from—short-term thinking instead of looking ahead. I think the industry is reacting to this now. Whether you call it hardening, adjusting, or leveling, I'm not sure that "hardening" is the right term; it's more about adjusting to appropriate pricing levels.

BL: Should corporations operate with the singular objective of maximizing shareholder wealth, what do you think of the profit margin?

Frederik Bisbjerg: Insurance is foundational to the modern economy, and as insurers, we have a significant responsibility to support economic growth. I'm proud that Al Wathba is playing an active role in strengthening the UAE's economy. I believe that maximizing shareholder wealth is a prerequisite for running a successful business, but it shouldn't be the sole objective. Our national role is to ensure accessible and affordable insurance to everyone, thereby improving the overall financial resilience of not only companies but also the residents of the country.

BL: Are you targeting an increase in profits during 2024 and how are you going to achieve it? Is it through introducing new products? So, what is your niche?

Frederik Bisbjerg: Insurance is foundational to the modern economy, and as insurers, we have a significant responsibility to support economic growth. I'm proud that Al Wathba is playing an active role in strengthening the UAE's economy. I believe that maximizing shareholder wealth is a prerequisite for running a successful business, but it shouldn't be the sole objective. Our national role is to ensure accessible and affordable insurance to everyone, thereby improving the overall financial resilience of not only companies but also the residents of the country.

BL: The globe is a small village, would you like to expand Al Wathba to new markets like Europe; like States or whatever?

Frederik Bisbjerg: Yes, but Europe and the States, with their heavy regulations, are probably the only two places I wouldn't consider right now. Establishing a presence there would likely require acquisitions. However, I'm proud to have been part of establishing the first mini-MBA in digital insurance in Singapore, and my strong connections in Asia make it an appealing region for potential expansion. It's a booming insurance market, and although we may not venture there immediately, we are open to exploring our options. In the Middle East, while the insurance sector is significant, life insurance is underdeveloped. I want Al Wathba to play a more active role in improving life insurance in the region.



Aspirations for the upcoming future of insurance through digital transformation: Frederik Bisbjerg, Chief Executive Officer of Al Wathba National Insurance Company

BL: Thus, there is lack of awareness when it comes to life insurance in the Middle East. Are you going to work on this line of business?

Frederik Bisbjerg: Enhancing awareness and offerings in life insurance is a very possible option for us in the coming years in the UAE. We ought to consider expanding more than we currently are.

BL: Do you think about expansion maybe not in 2024 but maybe later into the Middle East or Egypt?

Frederik Bisbjerg: I can say yes to all your questions. Remember, my history has been opportunistic, and we do have strategies for future expansion. When the right opportunity presents itself at the right time with the right potential, we will certainly consider it. Egypt is a booming and interesting market. Once the regulations mature and we can start correctly, we'll look into it. We need to be cautious, however, as low license prices in a booming market could lead to an influx of insurance companies, which may take years to stabilize. When we expand, we want to do so as a solid and trusted company. For Egypt, we might wait and watch until the market settles down.

BL: Are you planning to open a branch in Saudi Arabia?

Frederik Bisbjerg: There are several ways to engage with the Kingdom. One option could be to open a branch with a Takaful license. Another is to expand our digital capabilities to offer different insurance opportunities in Saudi. We intend to make our mark in the market digitally. Partnering with other companies could also be a strategy for insurance. Thus, we are looking at Saudi Arabia and exploring ways to participate effectively.

BL: During Baden Baden meeting 2023, the four

reinsurance CEOs said that they cannot work like the old times, they have to change terms, conditions, increase prices and be more selective, what is your opinion? What is the impact of their decisions on the MENA's insurance industry?

Frederik Bisbjerg: It's an insightful question. The laws of market equilibrium will come into play—if the largest reinsurers agree to increase prices, it opens a market opportunity for strong second-tier reinsurers to capture significant market shares just below the price levels of the largest reinsurers. This loss of premium income will likely lead the largest reinsurers to reassess their pricing strategy, and thus, the market will reach an equilibrium once again.

BL: Do you have any question in mind that I forgot to ask you and you would like to talk about?

Frederik Bisbjerg: I don't think we've covered the aspect of our people enough. We're discussing market expansion, digital advancements, and the future of insurance and Al Wathba. It's crucial to highlight that none of this can be achieved without a motivated and capable team. You will see us focus on talent development as one of our core strategies, not only now but in all our future endeavors. This is the essence of successful strategy execution.

BL: How digital technology is transforming the insurance industry?

Frederik Bisbjerg: The digital transformation in the insurance industry is a profound shift that's impacting various aspects of operations, customer engagement, product development, and overall business models. Here are some key ways in which digital technology is transforming the insurance sector:

1. **Customer Experience and Engagement:** Digital technology has revolutionized how insurance companies interact with their customers. Online portals, mobile apps, and chatbots have made it easier for customers to purchase policies, make claims, and get support. This increased accessibility and convenience enhance customer satisfaction and engagement.

2. **Data Analytics and Risk Assessment:** The use of big data analytics has transformed risk assessment and pricing in insurance. Insurers can now analyze large volumes of data to more accurately assess risks, tailor policies, and set premiums. This includes using data from various sources like social media, wearables, and IoT devices.

3. **Tailored Products and Services:** Digital technology enables insurers to offer customized insurance products. Using data analytics, insurers can understand individual customer needs and preferences, and offer personalized coverage options.

4. **Efficiency and Automation:** Automation and AI have streamlined many insurance processes, from underwriting to claims processing. These technologies reduce the need for manual work, speed up processes, and decrease the likelihood of errors, resulting in cost savings and improved efficiency.

5. **Fraud Detection and Prevention:** Advanced analytics and AI are used to detect and prevent fraud, a significant issue in the insurance industry. These technologies can identify patterns and anomalies that might indicate fraudulent activity, thereby saving companies millions of dollars.

6. **Telematics and Usage-Based Insurance:** Digital technology, particularly telematics, has led to the emergence of usage-based insurance (UBI). UBI policies use real-time data to determine premiums based on actual usage and driving behavior, making insurance more personalized and often more affordable.

7. **Blockchain for Transparency and Trust:** Blockchain technology is being explored for its potential to enhance transparency, security, and trust in insurance transactions. It can be used for smart contracts, secure and transparent record-keeping, and reducing fraud.

8. **Regulatory Compliance:** Digital solutions also assist insurers in complying with regulatory requirements more efficiently. They can manage and report data more effectively and stay updated with changing regulations.

9. **New Business Models and Ecosystems:** Digital transformation has led to the emergence of new business models in insurance, such as peer-to-peer insurance and on-demand insurance. There's also a growing trend towards creating ecosystems that integrate insurance with other services, like healthcare or automotive services.

10. **Innovation and Competitiveness:** Digital technology pushes traditional insurance companies to innovate to remain competitive, especially with the rise of InsurTech startups that are nimble and often more tech-savvy.

Digital transformation in the insurance industry is multi-faceted and ongoing. It's fundamentally changing how insurance companies operate, deliver value, engage with customers, and manage risks. The future of insurance is likely to be even more intertwined with technological advancements, driving further innovation and change.

Furthermore, generative AI is poised to further revolutionize the insurance industry, enhancing customer engagement,



Advanced phase for AI Wathba National Insurance Company with Frederik Bisbjerg:
Frederik Bisbjerg, Chief Executive Officer of AI Wathba National Insurance Company

content creation, risk assessment, product development, training, and fraud detection. Its integration into the industry's digital fabric signifies a move towards more advanced, efficient, and customer-centric operations.

BL: What are the minimum requirements for cybersecurity insurance?

Frederik Bisbjerg: The minimum requirements for cybersecurity insurance can vary depending on the insurance provider and the specific policy, but there are several common controls and measures that businesses are generally expected to have in place:

1. **Use of Multi-Factor Authentication (MFA):** MFA adds a layer of security by requiring multiple forms of verification before granting access to an account or system. This is often mandatory for business email accounts and key business applications.

2. **Backup Procedures:** Insurers typically require businesses to have certain backup standards to qualify for a policy. This includes cloud backups with malware scanning, encryption, segmentation, and multi-factor authentication. For the most sensitive applications, offline and immutable backups are preferred.

3. **Compliance with Regulations:** Companies must comply with relevant cybersecurity regulations, which could include standards like the Network Infrastructure Critical Infrastructure Protection (CIP) regulations.

4. **Regular Cybersecurity Training for Employees:** Businesses are expected to conduct training on identifying and reporting phishing emails, handling

sensitive information securely, and the importance of regular software updates.

5. **Strong Security Controls and Protocols:** This includes up-to-date antivirus software, firewalls, intrusion detection systems, and robust password policies. Regular software updates and patches are also crucial.

6. **Comprehensive Incident Response Plan:** An established and tested incident response plan is a common requirement, indicating a business's preparedness to manage and respond to security incidents.

7. **Separate Backups:** It's essential to have separate and multiple backups in different locations to ensure that data is protected even if one backup is compromised.

8. **Endpoint Detection and Response (EDR) or Managed Detection and Response (MDR):** Having EDR or MDR systems can recognize and mitigate high-risk or unusual behaviors, which is a crucial part of an effective cybersecurity program.

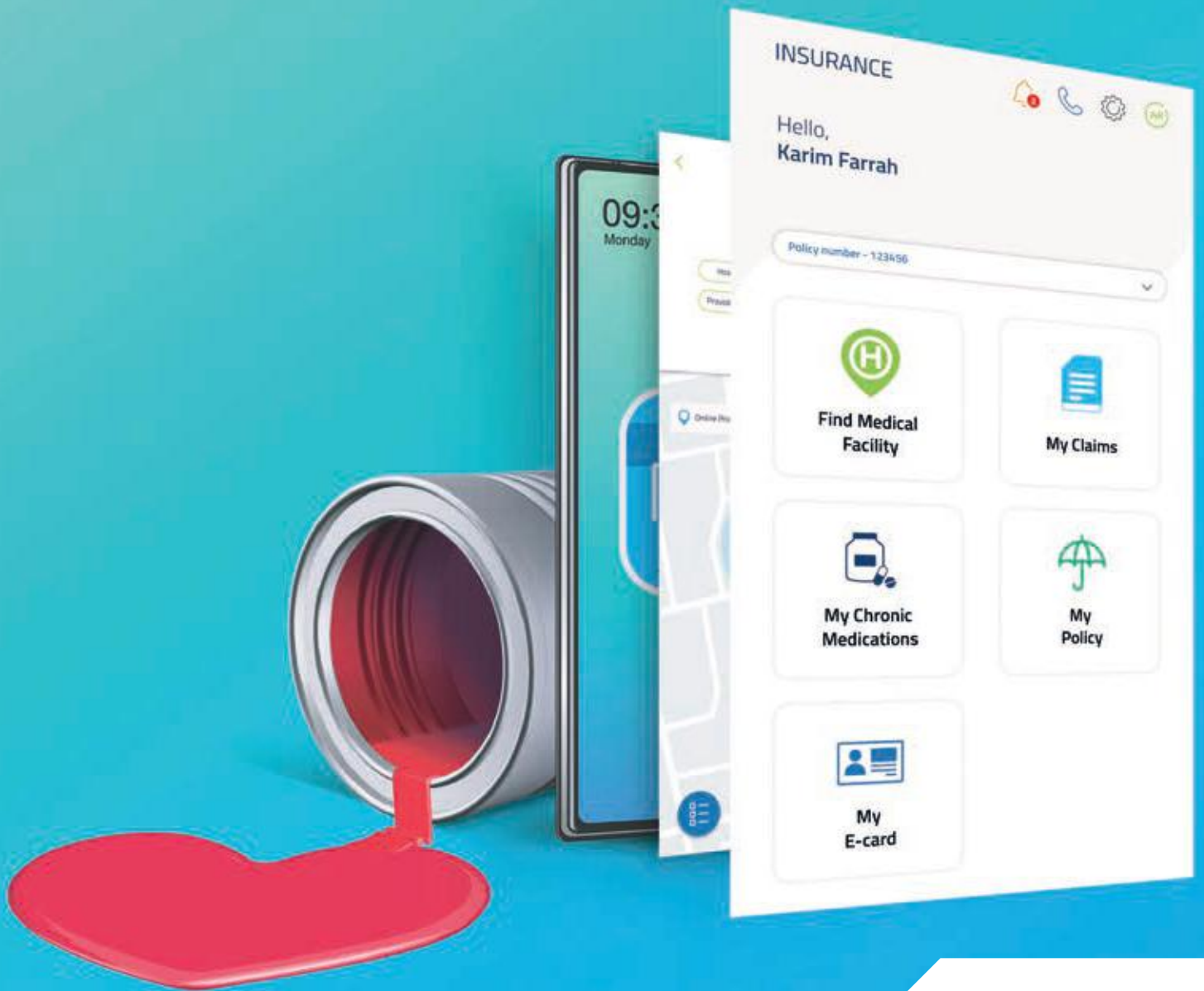
9. **Pentest (Penetration Test) on File:** Insurers typically want to see that a pentest has been conducted in the last 12 months to assess network vulnerabilities.

10. **HIPAA or PCI-DSS Gap Assessment:** If applicable, having a gap assessment on file for standards like HIPAA or PCI-DSS is another common requirement. Meeting these requirements not only helps in obtaining cyber insurance coverage but also strengthens the organization's overall cybersecurity posture. It's recommended for all businesses due to the increasing rate of cyber threats and to help cover the costs associated with a breach, such as business interruption, credit monitoring services for affected customers, and public relations efforts.

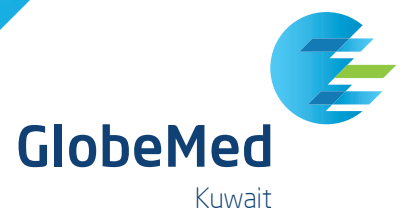


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Lebanon: Proposed Media Law Poses Grave Threat to Freedom of Expression

The Lebanese Parliament's Administration and Justice Committee is on the verge of concluding discussions behind closed doors on a new media law

The Lebanese Parliament's Administration and Justice Committee is on the verge of concluding discussions behind closed doors on a new media law that, if approved by the Parliament's General Assembly in its current state, would severely curtail freedom of expression and press freedom in Lebanon and undermine crucial human rights safeguards, the Coalition to Defend Freedom of Expression in Lebanon said today.

The latest draft of the law, reviewed by members of the Coalition, includes many alarming provisions that will stifle freedom of expression and press freedoms. It upholds criminal penalties, and in some cases increases prison sentences and fines, for insults and defamation. In recent years, defamation and insult laws have been increasingly weaponized by the Lebanese authorities to silence human rights defenders, journalists and other critics. The draft law also retains prison terms of up to three years for insulting "recognized religions".

The head of the Committee rejected requests from members of the Coalition to attend the closed sessions leaving no opportunity to participate in discussions about the proposed law.

"It is deeply concerning that the draft law is being privately discussed and hidden from public scrutiny, while the spotlight is fixed on the ongoing Israeli attacks in South Lebanon since October 7—that have led to the tragic killing of at least 14 civilians. If approved in its current form, this law would be a dangerous setback for freedom of expression in Lebanon in an environment where defamation laws are already being used to harass and intimidate journalists and other individuals who criticize the authorities," said the Coalition to Defend Freedom of Expression in Lebanon.

"The failure to engage Lebanese civil society in discussions around the law means there is a real danger that the legislation

could grant the authorities free rein to harass, intimidate and silence critics, and perpetuate an environment of censorship. The Lebanese authorities must urgently refrain from approving this draft law and amend all provisions in line with international human rights standards."

The impending legislation is set to replace the current Publications Law of 1962 and the Audiovisual Law of 1994. The Administration and Justice Committee said it was reviewing the draft in light of comments proposed by the United Nations Educational, Scientific and Cultural Organization (UNESCO) in partnership with the Ministry of Information in 2023. According to credible information shared with the Coalition, UNESCO's recommended amendments to the reviewed articles were dismissed. The Committee is set to discuss and vote on the remaining articles of the draft law in the coming weeks, including proposed amendments by UNESCO that would remove sentences for insult and defamation.

Defamation remains a crime

The Coalition for Freedom of Expression has recorded a surge in prosecutions targeting journalists, activists and other government critics in recent years. Defamation and insult laws have been repeatedly used as a tactic to intimidate individuals who are critical of the authorities and curtail their ability to operate independently and report freely on social, economic and other human rights issues. In a recent example, a court in July sentenced journalist Dima Sadek to one year in prison and fined her LBP 110 million (equivalent to around USD 1,200 at market rate) on criminal defamation and incitement charges after she criticized members of a political party on X (formerly Twitter).

The proposed law maintains the criminalization of defamation against heads of states and introduces new penalties for defamation against ambassadors and diplo-



Freedom of expression: Prime Minister Najib Mikati

matic missions in Lebanon. Defamation and insults targeting the Lebanese president or a foreign president could result in imprisonment between six months and two years and/or a fine ranging from 10 to 20 times the minimum wage, up from a minimum imprisonment of two months in the current Publications Law. The public prosecutor retains the authority to initiate defamation charges against individuals accused of defaming the president, even without a formal complaint. The person accused of making an allegedly defamatory statement against a head of state echoing facts that they can show to be true is not a defence to the accusation of defamation.

The draft legislation also maintains prison sentences of up to three years and/or fines ranging from 10 to 20 times the minimum wage for those found guilty of "insulting the recognized religions in Lebanon, inciting sectarian or racial bigotry, disrupting the peace, or jeopardizing the integrity, sovereignty, unity, or borders of the state or its external relations." The draft also introduces a new provision that repeat offenders face double the penalty.

International standards for the protection of the right to freedom of expression,



ti meets a delegation from Press Order

which are binding on Lebanon, underscore the need to abolish laws that allow for imprisonment as a response to peaceful criticism of individuals, including individuals exercising the highest political authority such as heads of state and government officials.

The draft law also restricts the rights of journalists and media workers to freely join and create associations, as it dictates that there can only be one media syndicate. Further, the draft law hinders the public's access to critical information by banning the publication of the minutes of government sessions, the decisions of parliamentary committees, and investigations conducted by the Central Inspection and Administrative Inspection Department. It also imposes onerous fees and licensing requirements for media outlets, which would stifle free and open speech in the country.

The Coalition calls on the Parliament to make legislative discussions in the parliamentary committees public, allow meaningful input from civil society specifically, on the draft media law, and to ensure that the new media law meets international standards including by:

- Removing all articles that criminal-

ize insults, including those directed at heads of state; public institutions, the army, and government and security officials;

- Removing any provisions that impose criminal sanctions on defamation and replacing them with civil provisions and ensuring that damages awarded are strictly proportionate to the actual harm caused;

- Providing that truth is a complete defense to defamation, regardless of whom the defamation is directed at. In matters of public interest, the defendant should only be required to have acted with due diligence to ascertain the truth;

- Not granting public figures, including the president, special protection from defamation or insult. The mere fact that forms of expression are considered insulting to a public figure is not sufficient to justify the imposition of penalties. All public figures are legitimately subject to criticism and political opposition, and the law should explicitly recognize the public interest in criticism of public figures and public authorities.

- Criminalizing only statements that amount to incitement to violence or advocacy of national, racial, or religious hatred that constitutes incitement to dis-

crimination, hostility, or violence. The law should clearly define what is meant by each of these terms, using the Rabat Plan of Action as a guide;

- Removing the exclusivity of the media syndicate and all requirements for prior authorization of publications. Fees and conditions for allocation of frequencies for broadcast media should not be onerous, and the criteria for the application of these conditions and fees should be reasonable and objective, clear, transparent and non-discriminatory;

- Appointing the members of the media independent regulatory body, which would oversee and regulate the operation of the media sector, on the basis of transparent criteria with participation from civil society.

Background

The Lebanese parliament initiated discussions on a proposal to amend the antiquated Publications Law, initially submitted by former parliamentarian Ghassan Moukheiber and the Beirut-based NGO, Maharat Foundation, specializing in media and free speech issues, in 2010. Numerous amendments proposed by different civil society organizations to align the law with international standards were disregarded.

Islamic Development Bank Institute Joins Partners to Explore Global Standards for Central Bank Digital Currency



Dr. Sami Al-Suwailem, left, and Dr. Muhammad Iqbal Balatiff during the lecture in Jeddah, on 15 November 2022

The Islamic Development Bank Institute (IsDBI) participated as a knowledge partner in a conference titled “Exploring Central Bank Digital Currency: Pathways to Global Standards” held on 28-29 November 2023 in Virginia, United States.

The conference was the first-of-its-kind gathering of international financial policymakers and provided a platform for the launch of new research on critical areas in the Central Bank Digital Currency (CBDC) field.

The conference aimed to level-set the major players on the key technology and policy considerations before a country decides to develop a CBDC, outline areas of potential public-private cooperation, and create a roadmap to eventual global standards.

Dr. Hilal Houssain, Associate Manager for Knowledge Solutions at IsDBI, participated in a roundtable session titled: “Defining Success: Achieving Safe, Efficient,

Connected Networks.”

The session featured a tee-up of the current issues around how to move from discussion to action on the central bank digital currency. The session reflected on the needs of countries and their Central Bank / Private Sector Enterprise / Public Sector Entity and explored the question “What more is needed for countries to successfully progress their digital currency ecosystem?”

Others on the panel were the head of FinTech and SupTech Development/Innovation Office in the National Bank of Georgia, the deputy director at the Banque de la République d’Haïti, the advisor for financial system development at the German Agency for International Cooperation (GIZ), and a lead researcher on Central Bank Digital Currency at Bank of Zambia.

Dr. Houssain presented on the recent development of innovative Islamic financial solutions by the IsDBI, including the patented digital voucher and credit enhancement system. He further highlighted

the importance of improving financial stability through the CBDCs, and informed the participants that the IsDBI is currently developing a workable demonstration for a patent-pending stabilization system for the same purpose.

The Islamic Development Bank Institute is the knowledge beacon of the Islamic Development Bank Group. Guided by the principles of Islamic economics and finance, the IsDB Institute leads the development of innovative knowledge-based solutions to support the sustainable economic advancement of IsDB Member Countries and various Muslim communities worldwide. The IsDB Institute enables economic development through pioneering research and original economic analysis, human capital development, and knowledge creation, dissemination, and management. The Institute leads initiatives to enable Islamic finance ecosystems, ultimately helping Member Countries achieve their development objectives.

Islamic Development Bank Institute Hosts Lecture on Prize-Winning 'Cash Waqf Linked Sukuk' Developed by Indonesian Finance Ministry



Dr. Sami Al-Suwailem, left, and Dr. Muhammad Iqbal Balatiff during the lecture in Jeddah, on 15 November 2023

The Islamic Development Bank Institute (IsDBI) hosted a lecture in which the representative of the Ministry of Finance of Indonesia, Dr. Muhammad Iqbal Balatiff, highlighted the novel financing mechanism that won the 2023 IsDB Prize for Impactful Achievement in Islamic Economics.

Dr. Balatiff, Manager for Sukuk Transaction and Development, delivered the lecture on the Cash Waqf Linked Sukuk (CWLS) on 15 November 2023, at the IsDB Headquarters in Jeddah, Saudi Arabia, as part of the IsDB Prize Laureates Lecture Series.

An initiative of the Indonesian Finance Ministry, CWLS won the prestigious IsDB Prize for its immense impact in mobilizing development finance. It is the first large-scale program to finance social projects via non-profit instruments supervised by the government. Dr. Balatiff gave an overview of the CWLS journey that started in 2008, and highlighted the social and economic impact that the concept has helped to create thus far in the country. CWLS contributed greatly to making sukuk a key contributor to budget financing and a driver of Islamic

financial sector development.

He also highlighted how CWLS enhances the diversity of the Islamic capital markets and supports the integration between commercial and social Islamic finance. He noted that the Ministry of Finance ensures that the proceeds from the issuances are all used to finance green projects.

One of the main challenges of CWLS is public literacy on the instrument, as potential investors still try to understand the combined concept of investment and waqf. Therefore, continuous learning and collaboration among stakeholders would help greatly in expanding the use of CWLS and sustaining its success.

Earlier, Dr. Sami Al-Suwailem, the Acting Director General of IsDBI, congratulated the Ministry of Finance of Indonesia for the innovative CWLS, which he said has the potential to be emulated and scaled up in other IsDB Member Countries and beyond. Dr. Al-Suwailem emphasized that the Ministry of Finance deserved the IsDB Prize award it received, given the value and impact of the CWLS.

The IsDB Prize for Impactful Achieve-

ment in Islamic Economics rewards outstanding achievements in development solutions and knowledge contribution. Nominations are now open for the 2024 prize cycle for the Knowledge Contribution category which offers US\$ 50,000 (first prize), US\$ 30,000 (second prize), and US\$ 20,000 (third prize). More information is available on IsDB Prize website.

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The meeting, held on 24 October 2023, highlighted IsDBI's Sukuk Development Program (SDP), which aims to enhance the role of sukuk in supporting development in IsDB Member Countries. The program focuses on three main components, namely Sukuk Enhancement Fund (SEF), Sovereign Finance Corporation (SFC), and Cash Waqf Linked Sukuk (CWLS).

SEF is a mechanism for risk mitigation through reciprocal contributions among sukuk issuers. Sukuk issuers contribute to a pool from which affected members are partially compensated for the risks they endure. The fund, therefore, does not depend on an external guarantee or insurance; the partial protection is fully funded by members' collective contributions.

Sovereign Finance Corporation (SFC) is an entity dedicated to financing the government's activities using fixed-income Islamic modes of financing. The SFC acts as a financial intermediary between the government and capital markets and as a reserve builder for future financing of the government.

Cash Waqf Linked Sukuk (CWLS) is cash waqf invested in the sovereign sukuk, whose returns will be channeled into financing social programs and ummah economic empowerment by the waqf manager.

During the meeting, Dr. Sami Al-Suwailem emphasized the need for Shariah-compliant instruments that positively contribute to sustainable development and job creation. Being Sharia-compliant should enhance, rather than compromise, the economic value of the instrument. Dr. Al-Suwailem reiterated the commitment of the Islamic Development Bank to support Islamic finance in Member Countries through collaborative programs.

Mahendra Siregar welcomed potential partnerships with the IsDB Institute in the area of innovation and economic development. He further welcomed the proposed SDP and noted that such innovative products

align with the mandate of the recent Indonesia Omnibus Law that mandated OJK to establish a committee for the development of innovative Islamic financial products.

Siregar also appreciated the role of the IsDB Institute as the knowledge beacon of the IsDB Group. He urged his team to explore areas of mutual interest beyond the proposed SDP to benefit from the wealth of knowledge and network that the Institute could offer.

About the Islamic Development Bank Institute

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The Arab Africa Trade Bridges Program (AATB) Fosters Trade Development in Africa with the Signing of Two Key Agreements at Intra Africa Trade Fair (IATF) 2023

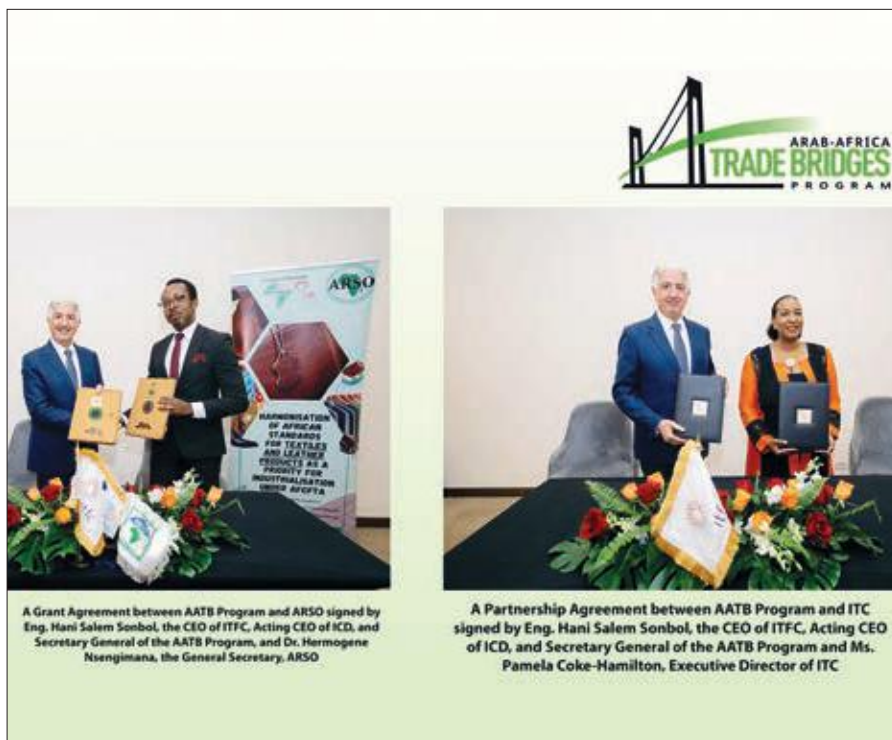
Agreements aim to accelerate Economic Growth and Establish a Platform for the Exchange of Knowledge and Capacity-building in Africa

The Arab Africa Trade Bridges Program, a multi-donor, inter-regional program, has signed two agreements aimed at fostering sustainable growth and development on the sidelines of the Intra Africa Trade Fair 2023 in Cairo, Egypt.

Eng. Hani Salem Sonbol, the CEO of ITFC, Acting CEO of ICD, and Secretary General of the AATB Program, along with Dr. Hermogene Nsengimana, the General Secretary of ARSO, signed a Grant Agreement within the framework of the Arab-Africa Trade Bridges (AATB) Program. This pivotal agreement aimed at harmonizing African standards for textiles and leather products, ensuring a transformative change in the African Fashion Industry. It further reinforces AATB's commitment to fostering trade development and quality enhancement in Africa, building on the success of the recent harmonization of pharmaceutical and medical device standards initiative. Both harmonization initiatives are aligned with the objectives of the African Continental Free Trade Area (AfCFTA) agreement.

Also, a Partnership Agreement was signed between ITFC and the International Trade Centre (ITC), under the umbrella of the AATB program to mark the initiation of Phase Two for the transformative “How to Export with the AfCFTA” Program, developed collaboratively with Afreximbank. The training program, which is set to directly benefit several African countries, namely Benin, Cameroon, Senegal, and Togo, will share the fundamentals of exporting within the framework of intra-African trade.

The program's primary objective is to raise awareness regarding the technical aspects and potential opportunities arising from the AfCFTA agreement. By participating in this training, enterprises will learn to evaluate their standing concerning new trading opportunities. Moreover, they will be equipped to strategize and make informed decisions on how best to leverage the benefits presented by the AfCFTA agreement. This partnership agreement was signed by Hani Salem Sonbol, the CEO of



AATB-visuals-Collage

ITFC, Acting CEO of ICD, and Secretary General of the AATB Program, and Ms. Pamela Coke-Hamilton, Executive Director of ITC.

As large and small businesses are pivotal to Africa's economic growth structural transformation, these agreements play a strategic role in bolstering the AATB program's influence in promoting trade and investment development to drive positive economic impact across the continent.

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.

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COP28 – UAE President announces \$30 billion fund to bridge climate finance gap

United Arab Emirates President Sheikh Mohammed Bin Zayed announced recently the establishment of a \$30 billion climate fund for global climate solutions. The fund is designed to bridge climate finance gap and aims to stimulate \$250 billion of investment by 2030, he said.

Jordan's King Abdullah at COP28 says climate change cannot be addressed in isolation from other tragedies, especially situation in Gaza

The Jordan's King Abdullah recently participated in the United Nations Climate Change Conference COP28, held in the United Arab Emirates.

King Abdullah said, "We cannot talk about climate change in isolation from the humanitarian tragedies unfolding around us", pointing to the immediate threat to Palestinian's lives and wellbeing.

"In Gaza where people are living with little clean water; and the bare minimum of food supplies climate threats magnify the devastation of war", His Majesty said.

The King stressed the need for climate response to be inclusive of the most vulnerable, including Palestinians that were severely impacted by the war on Gaza, populations around the world that are affected by conflict and poverty, and refugee families and host communities, in our region and beyond.

His Majesty said over 1.7 million Palestinians have been displaced from their homes, and tens of thousands have been injured or killed in the war on Gaza.

"Jordan has brought together all international partners to coordinate on mechanisms for the sustainable provision of food supplies to the Strip," the King said.

His Majesty warned that "the massive destruction of a relentless war in Gaza threatens more people and holds back progress toward a better global future. Highlighting Jordan's key climate-related projects, the King said the National Water Conveyance Project in Jordan will rely on renewable energy. "Our National Energy Strategy aims to generate 31 percent of electricity from renewables by 2030," His Majesty noted. -- Petra news agency

Qatari-Egyptian negotiations with Israel and Hamas continue - source

Qatari-Egyptian negotiations with both Israeli and Hamas are continuing, a source with knowledge of the talks said.

Qatari and Egyptian mediators have been in contact with both sides since fighting resumed in Gaza, the source said. -Reuters

COP28 Summit approves 'Loss and Damage' fund to compensate developing nations for climate impacts

The United Nation's COP28 climate conference formally launched a "loss and damage" fund long sought by vulnerable nations devastated by natural disasters linked to global warming.

"We have delivered history today," the UAE's COP28 president Sultan Al Jaber told delegates, adding that his country was committing \$100 million to the fund.

Germany also pledged \$100 million.

After years of dragging their feet on the issue, wealthy nations backed the fund in a landmark agreement at the COP27 summit in Sharm el-Sheikh last year.

Its launch on the first day of COP28 in Dubai follows fraught negotiations on the mechanics of the fund, which will be housed at the World Bank on an interim basis.

"This sends a positive signal of momentum to the world and to our work," Jaber said.

Jaber said it was "the first time a decision has been adopted on day one of any COP and the speed in which we have done so is also unique, phenomenal and historic."

"This is evidence that we can deliver. COP28 can and will deliver," he added. — AFP

COP28 President denies using climate talks to push oil deals

The Emirati president of the UN climate conference in Dubai denied Wednesday reports that he sought to use his leadership of COP28 to pursue fossil fuel deals for his country.

"These allegations are false, not true, incorrect and not accurate," Sultan Al Jaber, who is also CEO of United Arab Emirates' oil giant ADNOC, told reporters on the eve of the climate summit.

"It's an attempt to undermine the work of the COP28 presidency. Let me ask you a question: do you think the UAE or myself will need the COP or the COP presidency to go and establish business deals or commercial relationships?"

Leaked documents obtained by the BBC and the Centre for Climate Reporting alleged that talking points prepared for Jaber for COP28 meetings with foreign governments pushed joint business opportunities in fossil fuels.

The briefing notes, detailed in reports published, signalled ADNOC's willingness to work with countries including China, Germany and Egypt to develop oil and gas projects.

"I promise you, never ever did I see these talking points that they refer (to), or that I ever even used such talking points in my discussions," said Jaber, who also chairs a clean energy company.

He said every meeting he conducted with governments or stakeholders as president of the climate talks "has always been centred around one thing and one thing only: and that is my COP28 agenda."

But the allegations furthered long-running suspicions about an oil man at the helm of the world's climate negotiations who had already been accused of conflicts of interest.

Former US vice president Al Gore said the allegations fulfilled some of these "worst fears" while former UN climate chief Christiana Figueres said Jaber had been caught "red handed".

Supporters say Jaber's unique profile presents an opportunity to broker a compromise between opposing sides during the two-week talks. -AFP

Qatari Prime Minister: Our Focus now is on how to end the war in Gaza & ensure it does not happen again

Qatari Prime Minister and Foreign Minister Mohammed bin Abdul Rahman Al Thani stressed that "our focus now is on how to end the war in Gaza and ensure that it does not happen again," as reported by the Qatar News Agency.

Huge explosion heard in Damascus, reports of Israeli aggression targeting the airport

A "Russia Today" correspondent reported a short while ago that the sound of a huge explosion was heard in the Syrian capital, Damascus, while local media reported smoke rising in the vicinity of the Mezzeh and Moadamiyah regions following the sound of the explosions. Local sources reported that Damascus International Airport was targeted by Israeli aggressive bombing.

The Syrian newspaper "Al-Watan" said, "The Israeli occupation army targeted Damascus International Airport, and the planes coming to Damascus were diverted towards Aleppo and Latakia airports."

Launch of Russian brands in Saudi Arabia for the first time

Saudi Arabia finally witnessed the first launch of Russian brands

in the first event of its kind in the history of relations between the two countries, aiming to introduce Saudi Arabia to the products of Russian food manufacturers, according to "Russia Today".

The event was held on November 14, 2023, and attracted many Saudi and Russian business decision-makers and experts.

This event was organized with the aim of spreading Russian culture in the Russian and Saudi business community, and displaying the products of Russian food manufacturers.

The launch of the brands was widely welcomed by the participants, with 20 Russian companies displaying their best products.

The Houthis threaten ships carrying Israeli flag or having any connection with it

The Yemeni armed forces affiliated with the Houthi "Ansar Allah" group announced that they will target all types of ships carrying the Israeli flag and those operated or owned by Israeli companies, according to "Russia Today."

The military spokesman for the Houthis, Brigadier General Yahya Saree, said in a statement that this announcement comes in light of "religious, national and moral responsibility, and in view of the brutal Israeli-American aggression that the Gaza Strip is being exposed to, including daily massacres and genocide, and in response to the demands of our Yemeni people and the demands of free peoples, and to provide relief to our oppressed people in Gaza."

Thousands demonstrate in Iran in solidarity with Palestinians in Gaza

Agence France-Presse reported that thousands of people demonstrated, in Iran, in protest against the ongoing Israeli bombing of the Gaza Strip for more than a month in response to an unprecedented attack launched by the Palestinian Hamas movement on the Hebrew state.

Protesters in Tehran and other cities came out in support of the persecuted children of Gaza under the slogan, "Palestine is not alone." The demonstrators raised Palestinian flags and banners reading, "Down with America, down with Israel."

The Commander of the Revolutionary Guard, Major General Hussein Salami, said in a speech he delivered to the crowd in the capital, "The Zionist regime can no longer enjoy peace and security."

Similar protests were also recorded in other cities, including Shiraz (south), Kerman and Isfahan (centre).

UAE receives first plane as part of its initiative to host 1,000 Palestinian children

The first plane carrying 15 children and their families arrived in UAE, as part of the initiative of the President of the United Arab Emirates, His Highness Sheikh Mohammed bin Zayed Al Nahyan, to treat a thousand Palestinian children and their families from the Gaza Strip in hospitals in the Emirates, as reported by the Emirates News Agency.

The plane coming from Al-Arish Airport in the Arab Republic of Egypt landed at Abu Dhabi Airport, carrying on board children in dire need of medical assistance who suffer from severe injuries and burns, and cancer patients who need urgent treatment.

Assistant Foreign Minister for Health Affairs Maha Barakat confirmed that "all medical and health teams and hospitals in the country are fully prepared to receive the remaining children and their families, provide comprehensive and integrated care for their treatment and provide the best specialized services, in accordance with international standards, until they recover and return."

She pointed out that, "As part of supporting relief efforts in the Gaza Strip, the UAE sent 51 planes carrying 1,400 tons of food and health aid and shelter materials in coordination with

international organizations such as the World Food Programme."

120 Russian citizens have left Gaza on their way to Moscow

The Russian Ministry of Emergency Situations reported that a plane belonging to the ministry will transport from Cairo a new group of Russian citizens and their family members who were evacuated from the Palestinian-Israeli conflict zone, according to "Novosti" news agency.

A ministry statement said: "A private plane belonging to the ministry will transport to Moscow another 120 Russian citizens and their family members who were evacuated from the Palestinian-Israeli conflict zone. Currently, the aforementioned group of citizens has been formed and they are already heading to Cairo Airport to continue the journey to Moscow."

More than 500 people have already been evacuated from the Palestinian-Israeli conflict zone.

In the Egyptian capital, the Russian side provides medical and psychological assistance to the evacuated citizens, along with food and water, assisting them in organizing the necessary paperwork, and giving special attention to children.

According to the agency, the evacuation of Russian citizens from the Gaza Strip is organized by the Russian Ministry of Emergencies, in cooperation with Russian diplomats.

India concludes G20 Presidency under PM Modi's leadership

Under the visionary stewardship of Indian Prime Minister, Narendra Modi, India marked the conclusion of a year-long G20 Presidency, heralding a new era of inclusive multilateralism.

In the following statement, Prime Minister Modi reflected on the pivotal milestones achieved during this tenure, emphasizing the focus on 'Vasudhaiva Kutumbakam' - 'One Earth, One Family, One Future.'

"Today marks 365 days since India assumed the G20 Presidency. It is a moment to reflect, recommit, and rejuvenate the spirit of 'Vasudhaiva Kutumbakam, 'One Earth, One Family, One Future.'

As we undertook this responsibility last year, the global landscape grappled with multifaceted challenges: recovery from the Covid-19 pandemic, looming climate threats, financial instability, and debt distress in developing nations, all amid declining multilateralism. In the midst of conflicts and competition, development cooperation suffered, impeding progress.

Assuming the G20 Chair, India sought to offer the world an alternative to status quo, a shift from a GDP-centric to human-centric progress. India aimed to remind the world of what unites us, rather than what divides us. Finally, the global conversation had to evolve - the interests of the few had to give way to the aspirations of the many. This required a fundamental reform of multilateralism as we knew it. Inclusive, ambitious, action-oriented, and decisive—these four words defined our approach as G20 president, and the New Delhi Leaders' Declaration (NDLD), unanimously adopted by all G20 members, is testimony to our commitment to deliver on these principles.

Inclusivity has been at the heart of our presidency. The inclusion of the African Union (AU) as a permanent member of the G20 integrated 55 African nations into the forum, expanding it to encompass 80% of the global population. This proactive stance has fostered a more comprehensive dialogue on global challenges and opportunities. The first-of-its-kind 'Voice of the Global South Summit,' convened by India in two editions, heralded a new dawn of multilateralism. India mainstreamed the Global South's concerns in international discourse and has ushered in an era where developing countries take their rightful place in shaping the global narrative.

UN Chief 'Deeply regrets' collapse of Gaza truce

United Nations Secretary-General Antonio Guterres said he regretted that military operations had resumed in Gaza after the collapse of a week-long truce between Israel and Hamas.

"I deeply regret that military operations have started again in Gaza," Guterres wrote on the X social media platform.

"The return to hostilities only shows how important it is to have a true humanitarian cease-fire."

Macron to visit Qatar for negotiations on truce and captives in Gaza

Following the end of the humanitarian ceasefire in Gaza, French President Emmanuel Macron will visit Qatar, one of the key mediators in the war on Gaza, during which he is scheduled to convene with Qatari Emir Tamim bin Hamad Al Thani.

Macron will discuss a range of issues pertaining to the war on Gaza, such as strategies to revive the humanitarian pause, release more captives, and negotiate peace talks.

This is in light of reports that at least four settlers with French citizenship are believed to be held captive by Hamas.

Macron will go to Qatar from Dubai, where he attended the COP28 conference and reportedly discussed the war with multiple regional leaders, including Egyptian President Abdel Fattah Sisi.

Two weeks ago, Chinese President Xi Jinping and Macron held a phone conversation in which they discussed the war on Gaza and said that the "two-state" principle is the only solution to the situation.

Backtracking statement: Macron has been retracting his initial statements recently, especially before the first truce was first implemented.

The world has to work on a humanitarian ceasefire as the only means of preserving life in the region, according to Macron, who criticized Israeli proposals to force residents into alleged "safe zones" in the southern part of Gaza.

In his address at the humanitarian conference held in Paris, Macron called the proposals a very bad idea that cannot guarantee the safety of those in Gaza.

He also said the Israeli strikes on the Gaza Strip "have no reason or legitimacy and must be stopped."

"De facto - today, civilians are bombed - de facto. These babies, these ladies, these old people are bombed and killed. So there is no reason for that and no legitimacy," Macron told the BBC on November 11, claiming there was "no justification" for the bombing.

While still saying "Israel" has the "right to defend itself," he still called for an end to the relentless bombing.

"We do urge Israel to stop," he said. --- AL MAYADEEN

Iranian President Raisi's visit to Turkey Postponed For Unspecified Reason

Iranian President Ebrahim Raisi's planned visit to Turkey has been postponed, as reported by Iran's semi-official Tasnim news lately.

The visit, initially set for Wednesday, has been postponed to a later unspecified date, with no further details provided regarding the cause.

Earlier in the month, Turkish President Tayyip Erdogan had mentioned Raisi's scheduled visit end of November to discuss Gaza-related talks.

UN Chief: Palestinians experiencing 'one of the darkest chapters' in their history

The Palestinians are experiencing "one of the darkest chapters" in their history, UN Secretary-General Antonio Guterres said.

Guterres also called for a "long-term humanitarian ceasefire, unrestricted access for lifesaving aid, the release of all hostages,

the protection of civilians and an end to violations of international humanitarian law."

Iran introduces new destroyer into its naval forces in Caspian Sea

Iran declared the introduction of a new destroyer into its naval forces. According to Iran's Mehr News, the ceremony unveiling this addition was attended by Major General Abdolrahim Mousavi, the Commander of the Iranian Army, Rear Admiral Shahram Irani, the Commander of the Iranian Navy, and Major General Mohammad Hossein Bagheri, the Chief of Staff of the Iranian Armed Forces. This new destroyer is slated to join Iran's fleet stationed in the Caspian Sea. The inauguration of the ship took place at the port of Bandar Anzali on the Caspian coastline.

The newly revealed Iranian warship, named the Deylaman (Dilman), has been touted to possess contemporary equipment and is anticipated to strengthen Iran's naval capabilities. Belonging to the Mowj or Moudge class of Iranian vessels, these destroyers weigh approximately 1,500 tons each and are built upon the foundation of Iran's Jamaran destroyer, which was launched in 2010.

Canada promises more assault rifles and ammunition to Ukraine during PM'S meeting with EU leaders

Justin Trudeau met with European Commission President Ursula von der Leyen and European Council President Charles Michel and reiterated their support for Ukraine during the final day of a two-day summit, discussing the climate and trade. RT

Italy's Defense Minister urges Israel to respect Palestinian civilians' right to life

Italy's Defense Minister Guido Crosetto urged Israeli authorities to respect the right to life of Palestinian civilians in Gaza, after meeting his Israeli counterpart Yoav Gallant in Tel Aviv.

"Italy has always been a friend of Israel and continues to be so at this difficult period of crisis and during these dark hours," said Crosetto in remarks circulated by his office.

"Today I also expressed my concerns and the clear urge to respect the right to life of the Palestinian civilian population, understanding that the fight against Hamas will end when it becomes innocuous militarily."

Crosetto also said he hopes the humanitarian pause between Israel and Hamas will last not only for four days but for many more until all the roughly 236 hostages are released.

He also said that Italy is striving to provide all the humanitarian aid it can to the population of Gaza, such as a hospital on an Italian Navy ship that has already been sent to the area. It also plans to build a field hospital in Gaza when conditions allow its construction, the Italian defense minister added.

Gallant thanked the Italian minister for what Italy is doing, saying it is a concrete sign of solidarity and friendship to Israel at a crucial moment, according to the Italian Defense Ministry statement. --- AA

Captain of Golani brigades declared dead

Israeli media confirmed the death of a captain in clashes with Palestinian Resistance fighters, raising the number of IOF troops killed since October 7 to 390, according to Israeli sources. --- AL MAYADEEN

Oil prices stall ahead of U.S. stocks data, potential OPEC+ CUTS

Oil prices barely moved during Asian trade lately as the market awaited potentially mixed news on the supply front, with the

OPEC+ producers group expected to discuss output cuts and U.S. crude stocks forecast to show a big build-up.

Brent crude futures fell 3 cents, or 0.04%, to \$82.45 a barrel by 0500 GMT. U.S. West Texas Intermediate crude futures fell 1 cent, or 0.01%, to \$77.76.

Both benchmarks have fallen for four straight weeks, and prices weakened further last week on growing concerns about the demand outlook. Investors remained cautious ahead of Sunday's scheduled OPEC+ meeting, when the producer group may discuss deepening supply cuts due to slowing global economic growth.

Lately, both contracts climbed about 2% after three OPEC+ sources told Reuters the group, the Organization of the Petroleum Exporting Countries (OPEC) and allied producers, was set to consider additional oil supply cuts when it meets on Nov. 26.

OPEC+ is likely to extend or even deepen oil supply cuts into next year, analysts have predicted. "While market consensus suggests Saudi Arabia and Russia will be extending voluntary cuts into 2024, any further cuts by other members will hold the key to future prices," ANZ analysts wrote in a note.

Even if the OPEC+ nations extend their cuts into next year, the global oil market will see a slight supply surplus in 2024, the head of the International Energy Agency's (IEA) oil markets and industry division said.

U.S. crude stocks rose by nearly 9.1 million barrels in the week ended Nov. 17, according to market sources citing American Petroleum Institute figures lately.

Gasoline inventories dropped by about 1.79 million barrels, while distillate inventories fell by about 3.5 million barrels.

U.S. government data on stockpiles is due lately. — Reuters

A ship and its crew of 12 people were lost due to a storm in Turkey

The Turkish authorities announced that a ship and its crew of 12 persons were lost in northwestern Turkey due to a violent storm, according to Agence France-Presse.

The General Directorate of Maritime Navigation, a Turkish public body affiliated with the Ministry of Transport, said, "The ship Kafkametler, which flies the Turkish flag, issued a distress signal today at 10:29 a.m. (...) and our efforts to contact the ship and its crew remained unanswered."

The ship sent its last signal off the coast of Eregli, northwestern Turkey. The General Directorate of Maritime Navigation added: "Due to bad weather conditions, it is currently impossible to reach the location (where the ship is located) or see it from close up. Search and rescue efforts will begin with air and sea vehicles as soon as the weather permits."

Biden reaffirms commitment to two-state solution for Israeli-Palestinian security, equality

US President, Joe Biden, reiterated the imperative of a two-state solution as the fundamental path towards securing lasting peace and stability for both the Israeli and Palestinian populations.

Speaking via X platform, President Biden said: "A two-state solution is the only way to guarantee the long-term security of both the Israeli and the Palestinian people.

To make sure Israelis and Palestinians alike live in equal measure of freedom and dignity, we will not give up on working towards that goal."

Turkish First Lady's address during press conference in wake of "United For Peace In Palestine" Summit

"First Lady Emine Erdoğan addressed a press conference following the "United for Peace in Palestine" Summit, held with the

participation of the spouses of the heads of state and government and special representatives from numerous countries.

First Lady Erdoğan said: "Respected members of the press, I would like to extend my warmest greetings to you. I stand before you on the occasion of the First Ladies summit, where we have united for peace in Palestine. Once again, I would like to express my heartfelt gratitude to all First Ladies, my sisters, who have taken a stance against this atrocity against the conscience of humanity by attending the summit. It is my sincere hope that this historic summit serve as a means to institute tranquility and peace in Palestine and our region. As a result of the summit, we make the following joint call on the entire world today from Istanbul: We, as the first ladies and representatives of countries, came together in Istanbul, on November 15, 2023, to draw the attention of the international community to the humanitarian crisis in Gaza and to call for an end to the tragedy endured by civilians, especially children, women, the patients and the disabled, for the establishment of a just and lasting peace, and to mobilize the international community to take action against these atrocities, which may amount to war crime.

We are deeply concerned about the humanitarian tragedy in the occupied Palestinian territories, including Gaza and the West Bank, especially East Al Quds, due to the war that has unfolded since October 7, 2023. We draw attention to the fact that the humanitarian crisis caused by the blockade and embargo imposed on Gaza, which is incompatible with international law, prevents civilians from accessing basic needs and has turned into a real human rights violation. We emphasize that the massacre of more than 11 thousand civilians, mostly children and women, in the tragedy in Gaza since October 7 constitutes one of the gravest violations of international law.

We highlight the need to take urgent action to ensure the safety of pregnant women, children, babies and patients who are under inhumane conditions and face the threat of massacre. We wish for a two-state solution where both Israelis and Palestinians can raise their children in peace and security. In this context, we, as the First Ladies and the representatives of countries, call on the entire world for: Immediate and collective action to stop the ongoing massacres in Gaza; immediate cessation of Israeli attacks targeting all civilian infrastructure in Gaza, including schools, hospitals and other medical facilities, refugee camps, United Nations facilities and places of worship; urgent ceasefire that will end the hostilities and the provision of unhindered, sufficient and safe humanitarian assistance to civilians in Gaza; firm rejection of any attempts to forcibly displace the Palestinian civilian population, emphasizing the grave impact of displacement under the current circumstances of conflict on women, children and elderly; immediate and full compliance by all parties with their obligations under international law, including international humanitarian law and international human rights law. I call on every human being of good conscience to support our global call. Thank you."

North Korea says its new spy satellite photographed White House, Pentagon

After decades of satellite surveillance by foreign governments and analysts, North Korea has sent its first spy satellite on a global orbit with a message to the world: we can watch you too.

Lately North Korean state media said leader Kim Jong Un had reviewed spy satellite photos of the White House, Pentagon and U.S. aircraft carriers at the naval base of Norfolk.

North Korea last week successfully launched its first reconnaissance satellite, which it has said was designed to monitor U.S. and South Korean military movements.—Reuters

Green Pathways: How Clean Energy Empowers Lives and Livelihoods

The energy transition is revolutionizing our world, and its impact on lives and livelihoods is already being felt in meaningful ways

In Farakoba, a rural village in Burkina Faso, midwife Honorine Soma has revitalized a modest prenatal facility to improve healthcare access for women. Previously, expectant mothers had to travel on unlit or dangerous roads and paths to access care. Now, with dependable electricity from a decentralized (standalone) solar energy system, patient numbers have surged by 25%, and childbirths have doubled. “In the evening, we don’t worry anymore,” says Soma. “The lights can be seen from a distance; people are less afraid. It improves their confidence and their feeling of security.”

In sub-Saharan Africa and other developing regions around the world where electricity access is limited, clean energy is not only saving lives but also unlocking prosperity and reshaping economies.

The International Renewable Energy Agency (IRENA) believes a just energy transition must emphasize clean energy access to help communities adapt to climate change. It must also be essential to growing new sustainable ecosystems that protect community health and livelihoods.

Climate change, clean energy, water, food security, and healthcare are global development issues affecting a large part of the world’s population. The nexus between these sectors has profound impacts on lives and livelihoods, economies, and the environment, making them critical to achieving the United Nation’s Sustainable Development Goals.

Unlocking Efficiencies

The case for IRENA’s mission is undeniable. The global, fossil fuel-heavy energy sector contributes a staggering 75% of human-caused greenhouse gas emissions. A shift to renewables would help to decrease CO₂ emissions and stimulate a new green economy.

Causes and Effects of Climate Change

Fossil fuels – coal, oil and gas – are by far the largest contributor to global climate change, accounting for over 75 per cent of global greenhouse gas emissions and nearly 90 per cent of all carbon dioxide emissions.

As greenhouse gas emissions blanket the Earth, they trap the sun’s heat. This leads to global warming and climate change. The world is now warming faster than at any point in recorded history. Warmer temperatures over time are changing weather patterns and disrupting the usual balance of nature. This poses many risks to human beings and all other forms of life on Earth.

But it’s not just the fossil fuel industry that needs scrutiny. IRENA plays a vital role in identifying areas and industries which could most benefit from the green approach, such as agriculture. Agriculture accounts for 25% of GDP in many developing nations, where 80% of the world’s poor, primarily women, live in rural areas and depend on small-scale farming.

A solution such as decentralized renewable energy and electrification could transform the lives and livelihoods of these communities. For example, if small-holder farmers in Ethiopia were provided access to these technologies, they could unlock an estimated \$4 billion annually from improved agricultural productivity and processing methods.

By ensuring this sector benefits from renewable energy, the impact on food security, economic opportunity, and quality of life grows almost exponentially.

The Value of Partnerships

Achieving this transformative change requires a heightened commitment beyond mere implementation: It’s important to measure investments in this transition against the prosperity of local communities. A recent IRENA report, explains how stakeholders can collaboratively harness the advantages of decentralized renewable energy by providing tailored energy solutions, financing, capacity building, skills development, market access, and policy support. Encouragingly, everything to ensure this happens is already there – it’s about integrating it into a system that can use it constructively, and partnerships and funding are crucial components.

One of the keys to IRENA’s success has been its partnerships with organizations

like the SELCO Foundation. In addition to implementation, the non-profit trust engages in research and development related to renewable energies, focusing on understanding the gaps in agriculture, animal husbandry, and healthcare systems. Together, IRENA and the SELCO Foundation have developed innovative solutions that are tailored to the specific needs of the communities they serve.

“Two things that are written in stone for us are poverty alleviation and inclusion. By using clean energy as a catalyst, we look at end users as owners and investors as partners rather than beneficiaries,” says Huda Jaffer, Director at the SELCO Foundation.

And when the community is included in the change, its needs are more likely to be met, leading to more prosperous, healthier people.

Enhancing Healthcare with Renewable Energy

Decentralized renewable energy enhances healthcare outcomes allowing for more efficient and varied medical services to reach historically underserved people.

In sub-Saharan Africa, where one in four health facilities lacks electricity, IRENA assesses energy gaps and works to streamline efficient health service delivery. In a recent report, it frames clean energy scaleup and electrification as part of the solution. IRENA led an assessment, supported by the SELCO Foundation, to outline the technical solutions and cost of improving energy and health access in Burkina Faso through several initiatives. This included the proposed installation of solar-powered refrigerators to store vaccines and other medical supplies at the optimum temperature to reduce the risk of spoilage and improve their efficacy.

Currently, 84% of healthcare facilities in Burkina Faso have access to electricity, of which 70% are using decentralized solar systems, thanks to the efforts of the Ministry of Energy over the past decade. However, around 30% of these solutions break down within the first three to five years of deployment, reportedly due to a lack of maintenance. “Local capacity building is



IRENA the architect of the energy transformation: IRENA's *World Energy Transitions Outlook (WETO) 2023* shows that on average, 1 000 GW of renewables power needs to be added each year to triple output

a central piece in this, so local enterprises and the health department can sustainably continue the work moving forward," SELCO Foundation's Jaffer adds. This has prompted IRENA to work with its partners to implement training and ownership models to make renewables truly sustainable.

IRENA's approach differs thanks to a hands-on approach to data gathering of the ecosystem, from researching facilities and interviewing healthcare service providers to observing patient outcomes. As an intergovernmental agency, IRENA isn't just working with a single entity, but operates within a global context, sharing its learnings with its member states and partners, including financial institutions, to effect change.

Inclusive Investment

The renewable energy transition is not without challenges; one of the biggest being the lack of investments to support decentralized energy ecosystems. This requires significant coordination among various stakeholders. The existing investments in the decentralized energy sector are less than 1% of the total investments in energy accessibility, so despite its potential, the majority of investments are still going into large-scale

centralized solutions.

For example, Central African countries, which see the lowest electrification rates, receive around 5% of the total investments in decentralized renewables, which is already less than 1% of the total energy investment. This highlights the inherent equity challenge IRENA is committed to resolving: How do we make sure that money flows in the right magnitude and to the countries where the challenges are the hardest and the gaps are widest?

The transition to renewable energy is already creating a path toward a sustainable and resilient future. By working together and leveraging the expertise of organizations like IRENA, stakeholders for global change can provide people with access to reliable and sustainable energy, enrich their lives and livelihoods, and create a sustainable and energy-inclusive future where no community is left behind.

Within this global context, IRENA is also working with the government of the United Arab Emirates by developing multi-stakeholder partnerships to mobilize investment and action towards a COP28 Initiative on "Empowering Lives and Live-

lihoods – Renewables for Climate Action." This initiative brings together governments, philanthropists, charitable foundations, trusts and the private sector towards this shared goal.

Access to modern energy is a pre-requisite for socio-economic development. Yet, over 750 million people continued to live without electricity access in 2019 and many more had to contend with unreliable supply. The consequent economic and social cost is significant and a key argument for mobilising urgent action and investments to reach universal access by 2030 – as targeted under Sustainable Development Goal 7. An integral part of achieving the 2030 Agenda and building back better from the COVID 19 pandemic will be steps to catalyse rural economies, create local jobs and ensure resilient public infrastructure. Access to modern energy should be a central pillar of such recovery and will contribute to a more inclusive and just energy system in the long-term.

Decentralised renewable energy solutions promise to play an essential role in reaching universal energy access in a timely manner.

The State of Pre-arranged Financing for Disasters 2023, a Significant Milestone in Understanding, Measuring and Advancing Pre-arranged Financing (PAF)

The pre-arranged financing accounted for just 2.7% (USD1.9 billion) of the total USD71 billion in crisis financing flows in 2021

The Centre for Disaster Protection publishes today its inaugural annual report, *The State of Pre-arranged Financing for Disasters 2023*, a significant milestone in understanding, measuring and advancing pre-arranged financing (PAF).

Collating the best available data to start to assess and monitor annually what matters in a world of increasing disaster risk, the report reveals that the small volume of international development financing for PAF reported to the Organisation for Economic Cooperation and Development Assistance Committee is still not reaching the poorest and most vulnerable countries.

The Centre for Disaster Protection's inaugural report, *The State of Pre-arranged Financing for Disasters 2023*, has been published recently.

Key findings include:

- 2.7%: total share of the USD71 billion international crisis financing that was used for pre-arranged finance in 2021 (total figure was USD1.9 billion).
- 3.7%: total percentage of international development financing for PAF that reached low-income countries between 2017 and 2021 (total figure was USD200.8 million).

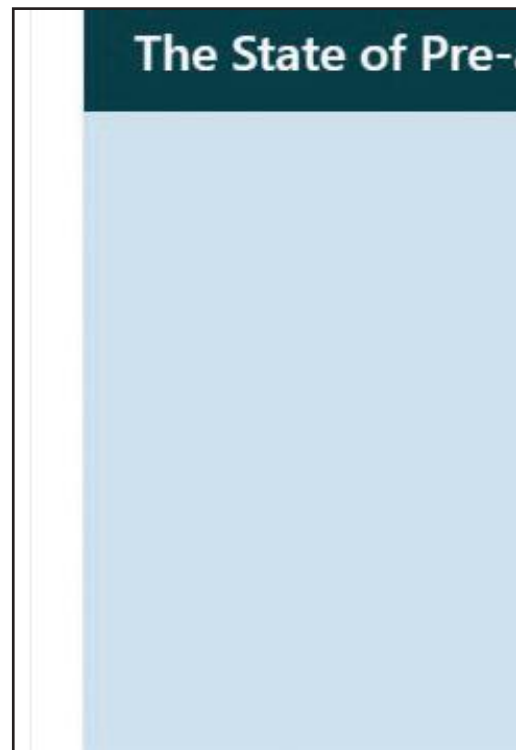
- Across 2017–2021, high-income countries received the highest levels of international development financing for PAF per capita (USD12.4) and low-income countries the lowest (USD0.3). This contrasts with a much more pro-poor distribution of Official Development Assistance (ODA) overall.

- Just 0.2% (USD78 million) of humanitarian funding reported to the OECD DAC in 2021 was funding for anticipatory action. Unlike most PAF, anticipatory action is strongly concentrated in the poorest and most vulnerable places.

The report also showed that the types and affordability of international development financing for PAF and instruments available do not meet the needs of the poorest and most vulnerable countries. Affordability also acts as a disincentive to pre-arrange financing, particularly for low-income countries facing high levels of debt, and while there are signs of incentives and instruments evolving, uptake among low income countries remains low.

Daniel Clarke, Director of the Centre for Disaster Protection, said: "The Centre for Disaster Protection strives to ensure that disaster risk financing leaves no one behind, addressing the urgent need for more impactful and equitable solutions. While the world faces increasing exposure to risk, pre-arranged financing offers a potential lifeline, better guaranteeing more timely assistance. To drive progress, the Centre's data-led report provides a critical tool for measuring, monitoring, and targeting international development financing where it's needed most, fostering evidence-based reflection and discussions in a global policy context."

As COP28 approaches, it's a pivotal moment to advocate for increased utilisation of PAF that truly serves climate-vulnerable communities. The landmark agreements from COP27 have elevated PAF to the forefront of international climate policy. Supporters and providers of PAF must navigate political landscapes with care, addressing its shortcomings and ensuring affordability. They must also confront the many areas in which PAF is falling short of meeting the needs of vulnerable countries and people, in a warming climate where exposure to risk is growing, and where the affordability of financial protection is under pressure. The fact is simple, as the report states: planning



The pre-arranged financing accounted for just 2.7% of the total USD71 billion in crisis financing flows in 2021

and preparing for shocks pays."

Michèle Plichta, Researcher at the Centre for Disaster Protection and co-Author of *The State of Pre-arranged Financing for Disasters 2023*, said: "We believe that monitoring international development financing investments in PAF provides a key tool to drive change towards better outcomes for climate- and crisis-vulnerable people. We are committed to driving improvements in the quality and availability of data and information on international investments in PAF, and this inaugural annual report is a key milestone in this journey. We welcome others to join us on this journey in our community of practice on improving monitoring data on PAF for disasters."

Lydia Poole, Associate Director - Policy and Evidence at the Centre for Disaster Protection and co-Author of *The State of Pre-arranged Financing for Disasters 2023*, said:

"When we embarked on this research we suspected that international investments in PAF were not reaching the most vulnerable people and places, but we were surprised at just how little of the overall amount was reaching lower income countries. The data speaks for itself and provides a powerful signal for international supporters of PAF to reflect on what and who they prioritise with aid investments. If disaster risk financing and insurance is to be a key tool for financing climate-related Loss and

Pre-arranged Financing for Disasters • 2 pages

Pre-arranged financing is growing but remains a very small proportion of international crisis financing

2.7% **USD71^{bn}**

Total share of the USD71 billion in international crisis financing that was used for pre-arranged financing in 2021

International development financing for pre-arranged financing is not reaching the poorest and most vulnerable

3.7%

market investment countries between 2017 and 2021

\$12.4

Pre-arranged financing for pre-arranged financing in 2021

High-income countries received the highest levels of international development financing for pre-arranged financing per capita, while low-income countries received the lowest

7% (USD1.9 billion) of the total USD71 billion in crisis financing flows in 2021: The State of Pre-arranged Financing for Disasters 2023

Damage, we must urgently take steps to ensure that PAF tools and instruments are accessible to and meet the needs of those at risk of climate disasters and aligned to Loss and Damage principles more broadly.”

The poorest and most vulnerable countries do not benefit enough from pre-arranged financing to cope with disasters and are most exposed to the losses and damage caused by climate change, the London-based Centre for Disaster Protection said on Thursday (Nov 16).

Pre-arranged financing (PAF) represents money borrowed by the issuer from capital markets, in the form of contingent credit, regional risk pools and catastrophe bonds, to be used if a specific event has taken place.

While PAF has grown in the last two years as a tool to address weather-related losses, the centre warned in a report that it forms only a small portion of international crisis financing and is unaffordable for highly indebted countries.

“Many of the countries and communities bearing the brunt of impacts from climate change have done the least to cause it, and typically lack the technical and financial capacity to address loss and damage,” the report said.

It added that between 2017 and 2021 only US\$200.8 million, equivalent to 3.7 per cent of international development financing for PAF, reached low-income countries.

Alex Flores walks on a dry area of Lake Titicaca, Latin America's largest freshwater basin, as it is edging towards record low levels, on Cojata Island, Bolivia on Oct 26, 2023. (File photo: Reuters/Claudia Morales)

Low-income nations' access to PAF is complicated by difficulties in repaying the debt accumulated. The centre has assessed that about 60 per cent of beneficiaries of the Debt Sustainability Framework for Low-Income Countries, introduced by the International Monetary Fund and the World Bank, are at high risk of debt distress or already in debt distress.

Small island developing states, the economies of which often depend on tourism and remittances, are “disproportionately and increasingly impacted by climate change, including being exposed to frequent climate disasters”, the report said.

Worldwide, PAF tools such as sovereign catastrophe bonds, paid out US\$1.8 billion for disease outbreaks, including COVID-19, US\$1.3 billion for tropical storms and US\$834 million for floods and landslides between 2009 and 2023, the data showed.

As nations across the world prepare for the global COP28 climate meeting which starts on Nov 30 in Dubai, the centre advocated for “far greater use of PAF that delivers for climate and crisis-vulnerable people”.

Scaling up the mobilisation of private finance and adaptation finance

OECD analysis on trends of climate finance provided and mobilised by developed countries for developing countries show that there is a pressing need for international providers to significantly scale up their efforts in two essential areas: adaptation finance and the mobilisation of private finance. Scaling up both adaptation finance and the mobilisation of private finance requires a major reorientation in the scope, composition, and strategic use of international climate finance.

In parallel to its sixth assessment of trends of climate finance provided and mobilised, the OECD has released two special reports, available below, that outline a set of actions and recommendations for international providers to increase finance for adaptation, and to more effectively mobilise private finance for climate action. Relevant to both reports are the following key messages:

Support for building capacity in terms of project development, financial literacy, and operational efficiency strengthens developing countries' abilities to access, absorb, and effectively utilise climate finance.

There is a need for international providers to adapt and evolve the financial products and mechanisms they offer to enhance the reach and effectiveness of climate finance.

Investment Strategies in MENA Reinsurance: Navigating Economic Uncertainties

The MENA reinsurance industry has long been a bastion of stability and resilience in a region characterized by geopolitical volatility and economic uncertainty. However, in recent years, the industry has faced new challenges stemming from the ever-changing landscape of global and regional economics. As MENA reinsurers navigate a world marked by economic uncertainties, their investment strategies have become more critical than ever.

Adapting to Global Economic Trends

The Middle East and North Africa (MENA) region has historically been influenced by global economic trends, given its role as a major hub for trade and commerce. Reinsurance companies operating in the region are no exception. In a world characterized by economic shifts and uncertainties, these companies have had to adapt and diversify their investment portfolios to mitigate risks and capitalize on emerging opportunities.

Diversification is Key

Diversification is a cornerstone of investment strategy in the MENA reinsurance industry. To navigate economic uncertainties, many companies have expanded their investment horizons, moving beyond traditional investments such as bonds and equities to explore alternative asset classes. These may include real estate, infrastructure, private equity, and even investments in innovative startups.

Diversification allows reinsurers to spread risk across a broader range of assets, which can help them weather economic storms. Moreover, alternative assets can offer higher returns and act as a hedge against market volatility. While these strategies are not without risks, they provide the opportunity for more stable, long-term returns.

Sustainable and Ethical Investing

MENA reinsurers are also increasingly turning their attention to sustainable and ethical investing. With global environmental and social concerns rising to the fore, companies are recognizing the importance of aligning their investments with responsible, sustainable practices. This not only addresses ethical concerns but can also lead to more stable long-term returns.

Investing in sustainable and ethical projects, such as renewable energy, green bonds, and socially responsible funds, is not only seen as a moral duty but also as a financially prudent move. This approach resonates with



Robert Habchi, Founder and Chairman of ELAM Solutions

a region that is actively looking to diversify its economy and reduce its dependence on oil and gas.

Risk Management and Hedging

Effective risk management and hedging have become increasingly vital for MENA reinsurance companies. The region is no stranger to geopolitical tensions and regional conflicts that can significantly impact economic stability. To counteract these potential threats, reinsurers are using a variety of financial tools to hedge against adverse movements in currencies, commodities, and interest rates.

Furthermore, technological advances are playing a pivotal role in enhancing risk assessment. Big data analytics, AI, and machine learning are helping companies better understand their risks and enabling them to make informed decisions regarding their investment portfolios.

The MENA reinsurance industry is also subject to evolving regulations that impact investment decisions. Regulatory authori-

ties are implementing measures aimed at ensuring the stability of the financial sector, including reinsurance companies. Complying with these regulations while optimizing investment returns is a delicate balancing act that necessitates a thorough understanding of the regulatory landscape.

In a region where economic uncertainties are often exacerbated by geopolitical factors, MENA reinsurance companies are demonstrating their adaptability and resilience. Their investment strategies are evolving to reflect the ever-changing economic environment, incorporating diversification, sustainable and ethical investing, risk management, and compliance with evolving regulations.

By successfully navigating these challenges, MENA reinsurers are positioning themselves to not only survive but thrive in an unpredictable world. Their ability to adapt and seize opportunities amid economic uncertainties will likely continue to be a defining feature of the industry in the years to come.

Understanding the New 'Hard' Reinsurance Market

Navigating the new and uncertain waters of the hard market



Yassir Albaharna, Managing Director and Group Chief Executive Officer of Trust International Insurance and Reinsurance Company

A soft insurance market which means rates are flat or decreasing, and insurance coverages are readily available. By contrast, during hard market conditions rates are consistently rising, and coverage is more difficult to find.

Hard market - In the insurance industry, a hard market is the upswing in a market cycle, when premiums increase and capacity for most types of insurance decreases. This can be caused by a number of factors, including falling investment returns for insurers, increases in frequency or severity of losses, and regulatory intervention deemed to be against the interests of insurers.

The insurance market is cyclical. Like a pendulum, it fluctuates constantly between a hard market and a soft market.

It is good to know that Yassir Taqi Mohamed Albaharna earned a Master's in Engineering and an MBA from McGill University and Boston University.

Yassir Albaharna, Former CEO at Arab Insurance Group (Arig).

Yassir Albaharna is currently Managing Director and Group Chief Executive Officer at Trust Re Bahrain.

In the reinsurance industry, he is highly regarded as an exceptional famous and popular reinsurer.

BUSINESS LIFE reporter had the chance to meet Yassir Albaharna during The 28th FAIR Conference & General Assembly · 2023 · Abu Dhabi, UAE and conduct the following interview:

BL: Is it really a hard market or an underpriced one?

Yassir Albaharna: In my opinion, it is actually a combination of both. The MENA insurance region, in general, has long been under-priced compared to others. So, what we have witnessed this year is really a long-awaited correction in pricing levels, terms and conditions which coincided with the overall hardening. There are signs of stabilization, so one may conclude there will not be further hardening next year, or at least, markets have now stabilized.

BL: What is the difference between hard market and soft market?

Yassir Albaharna: In simple terms, this is very much like what is observed in economics – supply and demand. When there is excess reinsurance supply, prices reduce because ceding companies have

many securities and terms and conditions to choose from. On the contrary, when there is shortage of reinsurance supply, prices increase because ceding companies have fewer securities and terms and conditions to choose from. This is generally referred to as the reinsurance “cycle”, where there are periods of alternating supply and demand, but not necessarily of equal time length.

BL: What was the main outcome on FAIR NAT-CAT Reinsurance Pool?

Yassir Albaharna: The FAIR NAT-CAT Pool managed by GIC Re was recently placed into run-off because it faced limited growth prospects in view of its specialized nature, operating model and limited cessions by member FAIR companies.

BL: What are some of the potential limitations and exclusions of cybersecurity insurance policies?

Yassir Albaharna: There are really many to mention here, but I will say lack of standardized policies, seemingly a wide scope of perils, lack of extensive data to price, risk aggregation and risk mitigation and moderate limits (sum insured). As to exclusions, I can cite prior knowledge exclusion, un-encrypted data exclusion, lost portable devices exclusion, security maintenance failures, contractual liability exclusion, patent infringement in addition to the classic war, invasion and terrorism etc.

BL: Do you agree that more rate increases needed for a sustainable reinsurance market?

Yassir Albaharna: Yes, in principle, so long as market dynamics are at play. Reinsurers, after all, need also to make a decent profit on top of meeting their cost of capital. Reinsurers do allocate their capital based on either market/product growth prospects or potential sector profitability.

BL: What are your comments on the 28th FAIR?

Yassir Albaharna: The FAIR conference in Abu Dhabi was a great opportunity to network and connect. However, I believe it is high time to rethink the content of regional conferences that are taking place. While attendance fluctuates due to external factors, the intellectual program of presentations and speakers is not well attended. Therefore, this should probably be condensed into 1 day and instead give the participants more room to interact through meetings.

Reinsurance in a Complex World

In the current macro-economic environment, one of the major concerns for the insurance market is the significant increase in inflation



Alaa El-Zoheiry, gig-Egypt CEO and Chairman of Egypt Insurance Federation and Vice Chairman of GAIF and FAIR

Reinsurance risk refers to the inability of the ceding company or the primary insurer to obtain insurance from a reinsurer at the right time and at an appropriate cost. The inability may emanate from a variety of reasons like unfavourable market conditions, etc.

By covering the insurer against accumulated liabilities, reinsurance gives the insurer more security for its equity and solvency by increasing its ability to withstand the financial burden when unusual, major events occur.

The FAIR organisation has a great history in paving the road for collaboration among its members. The Federation's role extends to allow some reinsurance capacity building through its different pools such as Nat CAT, aviation and energy. Efforts by the FAIR organisation provide insights not only on the Afro-Asian markets but also on all international insurance and reinsurance markets.

The Affordable Care Act (ACA) has extended health coverage to over 20 million people and has lowered the cost of coverage or care for millions more. But a frequent criticism of the law is that it has not done enough to make coverage afford

able for middle-income individual market consumers. The solution to this problem is straightforward. Increasing or eliminating the income cap on the ACA's premium tax credits would ensure that nearly all consumers have coverage options that cost less than 10 percent of their incomes.

BL: What are the advantages of reinsurance for an insurance company?

Alaa El-Zoheiry: The insurance company's main role is to transfer the risk from the insured being a person or company and deal with such risk, in case of a claim the insurance company should settle the claim according to the policy terms and conditions. In the mean time the insurance company should also transfer part of this risk to the reinsurance company / companies and this allow the insurance company to spread such risk among the reinsurance companies . In return the reinsurance company receives part of the original policy premium according to its share from the risk covered and in case of a covered claim under the policy to the insurance company . Therefore, the reinsurance company / companies' main role is to carry part of the risk accepted first place by the insurance company which issued the original policy . In simple words the

reinsurance companies are playing big role in protecting the insurance companies and allow them to write more business .

BL: What is a reinsurance risk?

Alaa El-Zoheiry: The reinsurance risk is the risk that a reinsurance company carries to assist the insurance companies writing more business from their clients .

The risk of a reinsurance company is being dealt with in many different ways and the reinsurance company should have also its retrocession programs that allow these companies in accepting business from the insurance companies .

BL: What is reinsurance in insurance and risk management?

Alaa El-Zoheiry: The risk management is a way of mitigating risk , the insurance is also one of the risk transfer models , most insurance companies are using the risk management tools to make sure that they are writing the risks properly.

The risk management also help the reinsurance companies to study the risks they are accepting from the insurance companies and allow them to accept or deny such risks or put some different terms and conditions.

BL: What is a major limitation of reinsurance?

Alaa El-Zoheiry: The reinsurance companies have some limitations which are mainly related to their risk appetite, solvency margins , markets trends , loss ratios of some line of business , the underwriting philosophy set by the investors . The limitations could also include the appetite of the retrocession markets and the alternative risk transfer models in addition to the capacities that they can provide to their clients .

BL: What is the latest news at gig-Egypt and what are your plans for 2024?

Alaa El-Zoheiry: GIG Egypt has closed the financial year ended June 30th 2023 with a gross written premium of 2.65 Billion Egyptian pounds which 30% increase compared to last years while achieved an insurance surplus of 365 Million Egyptian pounds

The total claims paid during this year was 616 million Egyptian pounds.

The company achieved an amount of 458 Million Egyptian pounds gross profit prior taxes and 373 Million net profit after taxes.

The return on the paid-up capital has jumped to 98% which is an exceptional

ratio compared to our peers.

The General Assembly of the company decided to increase the paid-up capital from 383 Million to 500 Million Egyptian pounds and all the increased was financed from the archived profits.

The GA also granted an amount of 32 Million Egyptian pounds to the staff as a profit share while granting the shareholders an amount of 120 million Egyptian pounds in cash.

BL: What are the recent updates on Egypt's insurance companies and what are the challenges?

Alaa El-Zoheiry: The Egyptian insurance market has witnessed good jump in the gross written premium at the year end June 2023 that exceeded 25% and companies have achieved remarkable results

The market is looking forward to the possible discussion at the Parliament for the new insurance law, such law is expected to have a great effect on the market gross ratio in addition to the expected market discipline that

will add. The law has some articles that will assist the insurance brokers in the market to better handle their clients and provide them with a real professional services.

We are also planning to the third micro insurance conference that might take place during the first quarter of next year.

Most of the insurance companies General Assembly has approved a paid-up capital increase in preparation for the new law which may ask for a capital increase.

BL: How far did the current political environment impact the insurance and reinsurance industry?

Alaa El-Zoheiry: The current political situation has really affected the insurance and reinsurance market. We have seen an increase of 20-25% increase of the war coverage related to the marine insurance, we have also seen hardening of the reinsurance markets due to the uncertainty of the developments of the geo-political situation.

The current situation has indirectly left an impact on some business activities such as the tourism sector which are suffering

and thus it might affect badly the premium written related to such industry.

The situation might also have an effect on some terms and conditions of the expected coming renewals in Jan 2024 particularly for political violence coverages as well the SRCC.

BL: What are your comments on the 28th FAIR?

Alaa El-Zoheiry: The FAIR conference this year was hosted by the Emirates insurance market and they have spared no efforts to ensure a real success to the conference.

We have seen very good presentations and a lot of interactive sessions

The FAIR conference has also seen this year a lot of discussion between insurers and reinsurers as well as reinsurance brokers considering the forthcoming renewals in Jan 2024.

We really want to thank the Emirates Insurance Association and the organizing committee for headed by Sheikh Khaled Mohammed Jouan Rashed Al-Badie Al-Dhaheri for all the efforts done during the conference and wish them all the success always.

انعقاد اجتماعي اللجنة التنفيذية ومجلس الاتحاد العام العربي للتأمين

الهامة المدرجة على جدول أعمال الاجتماعين.

وبالرغم من الظروف الصعبة التي تمر بها فلسطين الشقيقة، فلقد حرص على المشاركة في مجلس الاتحاد العام العربي للتأمين - لأول مرة - الأستاذ/ حمزة شروف ممثل السوق بمجلس الاتحاد ورئيس الاتحاد الفلسطيني لشركات التأمين.

ومن الجدير بالذكر، أن هذين الاجتماعين قد انعقدوا على هامش فعاليات المؤتمر الـ 28 لمؤتمر الاتحاد الأفروآسيوي الذي عُقد خلال الفترة من 19 حتى 22 نوفمبر 2023.

تأسس الاتحاد العام العربي للتأمين في سبتمبر 1964 في القاهرة استجابة للرغبة الجماعية لمهنيي وشركات التأمين العربية. تعمل بشخصية قانونية واستقلال إداري واستقلال مالي، مما يمكنها من متابعة أهدافها بفعالية. منذ إنشائها، كان مقر GAIF الدائم في القاهرة، جمهورية مصر العربية.

الهدف الأساسي من GAIF هو تعزيز التعاون بين أسواق التأمين العربية والبنوك ذات الصلة

الهدف الأساسي لـ GAIF هو تعزيز التعاون بين أسواق التأمين العربية والهيئات ذات الصلة، وتعزيز علاقات أقوى وتنسيق مختلف الأنشطة. وتتمثل مهمتها في حماية مصالح أعضائها والنهوض بصناعة التأمين العربية.

كمنظمة عربية دولية، تعمل GAIF بجد لدعم تطوير وتكامل صناعة التأمين العربية. تلتزم بالسياسات والإجراءات الموضحة في نظامها الأساسي.



شكيب أبو زيد، الأمين العام للاتحاد العام العربي للتأمين

بإمارة أبوظبي - الإمارات العربية المتحدة.

هذا وقد تمت خلال مناقشة العديد من المواضيع

عقد الاتحاد العام العربي للتأمين اجتماعي اللجنة التنفيذية ومجلس الاتحاد العام العربي للتأمين وذلك يومي 20 و 21 نوفمبر الجاري

يعتبر مؤتمر فير 28 مكسبا لدولة الإمارات تضاف إلى إنجازاتها الكبيرة والخبرات المتراكمة في تنظيم المؤتمرات والفعاليات المختلفة الكبرى

ونجح المؤتمر بشهادة جميع المشاركين في تنظيم أفضل نسخة لمؤتمر الاتحاد الأفرو آسيوي للتأمين وإعادة التأمين (فير 28)

المشاركين في تنظيم أفضل نسخة لمؤتمر الاتحاد الأفرو آسيوي للتأمين وإعادة التأمين (فير 28) .

ومن وجهة نظري فإن المؤتمر بحجم المشاركة الكبير الذي تجاوز 900 مشارك وبوجود هذه النخبة من المسؤولين ورواد صناعة التأمين على المستويين الإقليمي والعالمي يعتبر مكسبا لدولة الإمارات تضاف إلى إنجازاتها الكبيرة والخبرات المتراكمة في تنظيم المؤتمرات والفعاليات المختلفة الكبرى المحلية والإقليمية والدولية .

بزنس لايف: ما هو التحدي الكبير الذي واجهته خلال المؤتمر ؟

حسين الشربيني: لا شك أن تحمل المسؤولية وضخامتها في الإعداد والتنظيم للمؤتمر كان التحدي الأكبر الذي واجهته للإصرار على نجاح المؤتمر ورضى المشاركين .

إن تنظيم مؤتمر بهذا الحجم يتطلب جهودا كبيرة تمثلت في جذب المتحدثين المرموقين ذوي الخبرة في مجال التأمين وإعادة التأمين وأيضا في جذب المشاركين من أكثر من 50 دولة كذلك من ضمن التحديات موضوع التصميم والتخطيط للمؤتمر بشكل جيد حتى يتمكن الجميع من الاستفادة القصوى من فعالياته بالإضافة إلى اختيار المكان المناسب والموظفين الفنيين الذين يعملون على إعداد التجهيزات الفنية والتقنية اللازمة ناهيك عن الأمور المتعلقة بتمويل المؤتمر وإعداد ميزانية لتغطية التكاليف من تأجير قاعات والنقل والإقامة وغيرها من المصاريف والحمد لله نجحنا بتجاوز كافة هذه التحديات بفضل الإرادة الصادقة لإنجاح هذا الحدث العالمي .

بزنس لايف: لماذا قمتم بتغيير اسم جمعية الإمارات للتأمين وما هو الاسم الجديد ؟

حسين الشربيني: حقيقة الأمر أن مصرف الإمارات المركزي وهو جهة الإشراف والرقابة على قطاع التأمين والمنوط به رسم السياسة العامة للتأمين في الدولة ارتأى أن يتم تغيير الاسم من جمعية الإمارات للتأمين إلى اتحاد الإمارات للتأمين أسوة بما هو معمول به في العديد من الدول العربية وعلى سبيل المثال لا الحصر الاتحاد المصري للتأمين والاتحاد الأردني للتأمين واتحاد التأمين الكويتي وغيرها من الاتحادات الأوروبية والدولية .



الأستاذ/ حسين الشربيني عضو اللجنة المنظمة -المدير التنفيذي- لجمعية الإمارات للتأمين.

أنحاء العالم. هذا العدد الكبير من المشاركين يدل على الجهود الكبيرة التي بذلها المنظمون وبالتأكيد حسين الشربيني عضو اللجنة المنظمة وله دور كبير في هذه الجهود العملاقة والنجاح الكبير.

بزنس لايف: ما هو انطباعك خاصة وإن المؤتمر قد انتهى الآن ؟

حسين الشربيني: إنني أشعر بارتياح تام ورضى كامل وانطباع طيب منذ اللحظة الأولى لدخول المؤتمر وحتى انتهاء فعالياته . وبفضل التنظيم والإعداد الجيد للمؤتمر على مدى سنة ونصف السنة من الجهود الصادقة وبالتنسيق والتعاون مع الجهات المعنية لم نصادف أية سلبات أو معوقات خلال انعقاد المؤتمر ونجحنا بشهادة جميع

نالتحول الرقمي للأنشطة الاقتصادية يخلق فرصا كبيرة للابتكار والراحة والكفاءة. ومع ذلك ، كما وقعت الحوادث الكبرى الأخيرة.

تسليط الضوء على الاعتماد المتزايد على التقنيات الرقمية يأتي مع الأمن الرقمي ومخاطر حماية الخصوصية. وهذا يضع واضعي السياسات أمام التحدي المتمثل في إيجاد التوازن المناسب بين معالجة هذه المخاطر مع إتاحة مساحة كافية لتحقيق الفوائد الاقتصادية والمجتمعية للرقمنة.

” 28th FAIR “ عقد مؤتمر من 19 - 22 نوفمبر 2023 في مركز أبو ظبي الوطني للمعارض ، أبو ظبي ، الإمارات العربية المتحدة الذي عقد مؤخرا في أبوظبي أكثر من 900 مشارك قادم من جميع

إلقاء الضوء على التحديات وفرص سوق إعادة التأمين الصعبة

لا تزال شركات التأمين وإعادة التأمين تواجه تحديات متزايدة

المكثف في الاكتتاب ، أن يلتزم مقدمو الطلبات بأطر عمل محددة للأمن السيبراني وأن يكون لديهم ضوابط ومراجعات لضمان الامتثال. نتيجة لذلك ، تستغرق عملية التقديم والموافقة وقتاً أطول بكثير من ذي قبل.

التقى مراسل مجلة بزنس لايف بالصدفة ميلاد عبد المجيد قشوطه المدير العام لشركة ليبيا للتأمين مع فريقه التنفيذي من شركته الموقرة التي تعد شركة التأمين الرائدة في ليبيا وأتيحت للمراسل فرصة طرح الأسئلة التالية:

بزنس لايف: هل سيستمر تصلب أسواق إعادة التأمين؟

ميلاد عبد المجيد قشوطه: نعتقد أن التحديات التي تواجه صناعة التأمين وإعادة التأمين ستستمر في المستقبل. تأثير التغيرات المناخية والأحداث الطبيعية الكارثية يعزز من أهمية تقديم حلول مبتكرة ومستدامة في هذا القطاع.

بزنس لايف: ما مدى أهمية تطبيقات الذكاء الاصطناعي في الاكتتاب والمطالبات والتوزيع؟

ميلاد عبد المجيد قشوطه: تطبيقات الذكاء الاصطناعي لها دور حيوي في تحسين عمليات الاكتتاب والمطالبات وتوزيع التأمين. تحليل البيانات بشكل ذكي يمكن أن يساهم في اتخاذ قرارات دقيقة وتحسين كفاءة العمليات.

بزنس لايف: كيف تطلق العنان للإمكانات الكاملة للاكتتاب في تأمين الأمن السيبراني.

ميلاد عبد المجيد قشوطه: "نحن نركز على تعزيز التحقق من الأمان وتبني معايير صارمة للأمن السيبراني. يتضمن ذلك التفاوض مع مقدمي الوثائق السيبرانية وتقديم تدريب مستمر لفريقنا للتأكد من متابعة أحدث التطورات."

بزنس لايف: هل يستحق تأمين الأمن السيبراني كل هذا العناء؟

ميلاد عبد المجيد قشوطه: نعتبر أمان المعلومات أمراً حيوياً، وتزايد التهديدات السيبرانية يبرز أهمية تأمين الأمان السيبراني. إن استثمارنا في هذا المجال يعكس التزامنا بحماية المعلومات وتقديم حلول فعالة للتحديات الرقمية الحديثة.

التأمين ضد المسؤولية السيبرانية أمر بالغ الأهمية. كحد أدنى، يساعد تأمين المسؤولية السيبرانية الشركات في الامتثال للسيبراني لقواعد الدولة التي تتطلب منها إخطار المستهلكين بخرق البيانات الذي يحتوي على معلومات تعريف شخصية. قد تشمل السياسات أيضاً: التعويض عن الفواتير والنفقات القانونية.



الأستاذ/ ميلاد عبد المجيد قشوطه: مدير عام شركة ليبيا للتأمين

وقد ساهمت هذه التغيرات الأساسية في الحفاظ على نتائج أسواق إعادة التأمين العالمية في المنطقة الحمراء وبالتالي دفعت إلى إجراء تصحيحات. كانت شروط إعادة التأمين صارمة وندرت القدرات وارتفعت الأسعار بشكل مؤلم في العديد من التجديدات في وقت سابق من هذا العام.

ومع ذلك ، هناك مشاعر مختلطة حول المدة التي ستستمر فيها ظروف السوق الصعبة.

خبراء من الصناعة تبادلوا وجهات النظر حول هذا الموضوع وإلقاء الضوء على التحديات والفرص من سوق إعادة التأمين الصعب السائد.

وأخيراً، نظم سوق الإمارات للتأمين مؤتمراً من أفضل المؤتمرات في تاريخ المعرض في أبوظبي في نوفمبر 2023.

تتطلب شركات التأمين السيبراني ، كجزء من التدقيق

" 28th FAIR " عقد مؤتمر من 19 - 22 نوفمبر 2023 في مركز أبو ظبي الوطني للمعارض ، أبو ظبي ، الإمارات العربية المتحدة.

تم اختيار موضوع المؤتمر على النحو التالي: هل سيستمر تصلب أسواق إعادة التأمين؟

لا تزال شركات التأمين وإعادة التأمين تواجه تحديات متزايدة. في عام 2022 ، تجاوزت الخسائر العالمية المؤمن عليها من الكوارث الطبيعية 100 مليار دولار ، مما دفع الكثيرين إلى التكهن بأن علامة 100 مليار دولار أصبحت المعيار الجديد للخسائر السنوية الناجمة عن الكوارث الطبيعية.

إن التأثير المادي لتغير المناخ المرتبط بارتفاع التضخم وارتفاع أسعار الفائدة والتوتر الجيوسياسي في عدة أجزاء من العالم للعناصر الاجتماعية والاقتصادية التي عملت جميعها على دفع خسائر التأمين إلى مستوى قياسي مما يشكل تهديداً.



Nasco Re Group photo: Joe Azar, Group Chief Executive Officer of NASCO Re and Christina Chalita, Senior Vice President Facultative at Nasco Re and Bilal El Hoss with executive team welcoming VIP guests



Mohd Mazhar Hamadeh, G.M, AL Ain Ahlia Insurance, Sheikh Khaled M. J. R. Al-Badie Al-Dhaheri, Chairman, EIF, GIF & President of FAIR & Sayyed Nassir Bin Salim Al Busaidi



Jino Azar - Manager - Treaty GCC - Nasco RE DIFC, Mohammed Tabtabaei and Joe Azar, Group Chief Executive Officer of NASCO Re



George Al Bitar, CEO and Karine Cherfane Partner/Executive Director at Premium (Premium Broking House)



Duaa Ayesh, CEO Makeen Insurance & Reinsurance Brokers, Robert Habchi, Founder and Chairman of ELAM Solutions & a colleague



Joe Azar, Group Chief Executive Officer of NASCO Re welcoming VIP guests



Joe Azar, Group Chief Executive Officer of NASCO Re & Christina Chalita, Senior Vice President Facultative at Nasco Re and Bilal El Hoss



Joe Azar, Group Chief Executive Officer of NASCO Re with a business colleague



Joe Azar, Group Chief Executive Officer, NASCO Re conversing with Corneille Karekezi, Group Managing Director & CEO, Africa Re



Fareed Lutfi, Secretary General-Emirates Insurance Federation & Gulf Insurance Federation with his spouse and a colleague



Jino Azar - Manager - Treaty GCC - Nasco RE DIFC with Mrs. Joe Azar



Joe Azar Welcoming Sheikh Khaled Mohammed J. Rashed Al-Badie Al-Dhaheri, Chairman of EIF & for GIF & President of FAIR



Karine Churfane Partner/Executive Director, Premium, Dr Abdul Zahra Abdullah Ali Al Ali, CEO, General Insurance & George Al Bitar, CEO



Founder and Chairman of ELAM Solutions with business colleagues



Joe Azar, Group Chief Executive Officer of NASCO Re with his spouse & Christina Chalita, Senior Vice President Facultative at Nasco Re



Alaa El-Zoheiry, chairman, IFE, & managing Director, gig Egypt & Sayyed Nassir Bin Salim Al Busaidi, Chairman, OUI & OIA



Abdul Khaliq Raouf Khalil, former Secretary General, GAIF



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Sheikh Khaled M. J. R. Al-Badie Al-Dhaheri, Chairman of the EIF & GIF & President of FAIR & Sayyed Nassir Bin Salim Al Busaidi, Chairman, OUI & OIA



Joe Azar, Group Chief Executive Officer of NASCO Re with Nader Tawfeeq Qaddumi, General Manager at AL Buhaira Nat'l Insurance Co.



Joe Azar, Group Chief Executive Officer of NASCO Re surrounded by Executive team at Nasco Re stand



Joe Azar, Group Chief Executive Officer of NASCO Re with business colleagues



Karine Churfane, Partner/Executive Director, Premium surrounded by business colleagues



Mohammed Al Tabtabaei, Deputy Chief Operating Officer-Kuwait Re, Mohamed Veera, Manager, Kuwait Re & Dr. Ali Wazni, CEO



Sheikh Khaled Mohammed J. R. Al-Badie Al-Dhaheri, Chairman of EIF & GIF & President of FAIR surrounded by VIP insurance leaders



Sheikh Khaled Mohd J. R. Al-Badie Al-Dhaheri, Chairman of EIF & GIF & President of FAIR & Alaa ElZoheirysurrounded by VIP business leaders



Yassir Albaharna, Group CEO of Trust International Insurance and Reinsurance Co. with Bashar Raouf & Abdelkhaliq Raouf



Youcef Benmicia, President, Algerian Union of Insurance, GAIF Secretary General Chakib Abuzaid, Sheikh Khaled M. J. R. Al-Badie Al-Dhaheri & Sayyed Nassir Bin Salim Al Busaidi, Chairman, OUI



Safia Sfar, Area Manager at Nasco France with a colleague



Mostafa Salah, CEO & Managing Director, Mohandes Life Insurance



Elia Nehme, CEO of Swan Insurance & Reinsurance with Alaa El-Zoheiry, chairman, IFE, & managing Director, gig Egypt



Joe Azar, Group CEO, NASCO Re with his spouse & Nader Qaddoumi, General Manager, Al Buhaira Insurance & Jino Azar



Sheikh Khaled Mohd J. R. Al-Badie Al-Dhaheri, Chairman of EIF & GIF & President of FAIR & Alaa El-Zoheiry surrounded by VIP business leaders



Essam Mohammed Al-Ansari CEO at Takaful International Co. Alaa El-Zoheiry, chairman, IFE, & managing Director, gig Egypt. . Mohd Mazhar Hamadeh & Hussein Sherbini, executive Manager



Labib Nasr, Chief Executive Officer of LIA Assurex S.A.L. with a colleague



Robert Habchi, Founder and Chairman of ELAM Solutions & Kerstin Marx, Chief Executive Officer



Essam Al Ansari, CEO of Takaful International Co. & Osama Abdulaal, Protection insurance Services, CEO & M.D



Nadia Saleh - FCII - Senior Executive Officer - Misr Insurance-UAE



Chekib Abouzaid, Mohammed Al Tabtabaei & Mohamed Veera, Dr. Ali Wazni & Joe Faddoul, Cope Re CEO



Labib Nasr, Chief Executive Officer and Director at Lia Assurex and Chief Executive Officer, Lia Assurex at Saradar Capital with colleagues



Milad Abdulmajid Gashouta, General Manager of Libya Insurance, Abdelah Benseidi, CEO of Compagnie Centrale de Réassurance (CCR) and Hafez Omran, Chairman of Libya Insurance Co.



Hafez Omran, Chairman of Libya Insurance Co., Safia Sfar-Area Manager, Nasco France and Milad Abdulmajid Gashouta, General Manager of Libya Insurance



Joe Azar, Group Chief Executive Officer of NASCO Re and Christina Chalita, Senior Vice President Facultative at Nasco Re



Corneille Karekezi, Group Managing Director & CEO, Africa Re with colleagues



Oman and Bahrain VIP executives



Rawan Yousef Mousa Naser, WAICA Re & Summaiya Gauhar, WAICA Re Financial Analyst United Arab Emirates



FAIR Award Ceremony:



Chekib Abouzaid with the Syrian delegation



Jino Azar - Manager - Treaty GCC - Nasco RE DIFC with NASCO Re executive team



Karine Cherfane Partner/Executive Director, Premium, Dr Abdul Zahra Abdullah Ali Al Ali, CEO, General Insurance & George Al Bitar, CEO



Hamed Mabrouk. Managing Director of Willis Egypt



Osama Abdulaal. Protection insurance Services. CEO & Managing Director with colleagues



Fareed Lutfi, Secretary General-Emirates Insurance Federation & Gulf Insurance Federation with his spouse and a colleague



Ahmed Hosni. Group Founder and CEO of BrokNet Group.



Cutting cake ceremony: Alaa El-Zoheiry, chairman, IFE, & managing Director, gig Egypt & Hussein Sherbini, executive Manager at Emirates Insurance Federation



Joe Azar, Group Chief Executive Officer of NASCO Re with Nader Tawfeeq Qaddumi is General Manager at AL Buhaira Nat'l Insurance Co. & Fareed Lutfi, Secretary-General of EIF & GIF



Dr. Jagath Alwis, Executive Chairman/Chief Executive Officer of Ceylinco General Insurance Co.- Sri Lanak with colleagues



Ferial Azar and Nancy Albaharna



Khaled Mohammed Mahmoud Abdul Sadek is Vice Chairman/Managing Director at Mohandes Insurance Co. with colleagues



K. Padmanabhan, Chief Executive Officer of Baharat Re-Insurance brokers, India with colleagues



Adel Fatoury, Managing Director- Wethaq Takaful insurance Co. Egypt with colleagues



Habib Jaalouk, Executive Board Member, Chedid Re Lassaad Zarrouk.

Emirates Insurance Celebrates 40th Anniversary But Looks to the Future

Abu Dhabi based insurer Emirates Insurance Company has celebrated its 40th anniversary with a glittering reception and dinner held at Abu Dhabi's Yas Links



Jason Light, Emirate's CEO

The reinsurance industry met last month in the German town of Baden-Baden.

Abu Dhabi based insurer Emirates Insurance Company has celebrated its 40th anniversary with a glittering reception and dinner held at Abu Dhabi's Yas Links. Speaking at the event, Emirate's CEO Jason Light, said "in a country that is

just 52 years old, the celebration of a 40th anniversary is a major milestone for any organisation. We reflect that our company started in an office above a shop in Hamdan Street in 1983 yet today writes insurance business in every emirate as well as reinsurance business from West Africa to East Asia. With revenues of AED1.2bn (US\$ 325m), more than 275 staff and over 155,000 policyholders

Emirates is now a major local financial institution".

Light added, "whilst we are proud to celebrate the past, tonight is really about looking to the future, to the next 40 years and the 40 beyond that. At Emirates we are more than ready to meet that challenge with innovation, integrity and independence."



Emirates Insurance Company celebrating its 40th anniversary



Emirates Insurance Company celebrating its 40th anniversary



Jason Light, Emirate's CEO delivering a keynote speech



Jason Light, Emirate's CEO conversing with Joe Azar, Group CEO of Nasco Re



Jason Light, Emirate's CEO



Jason Light, Emirate's CEO with colleagues



Jason Light, Emirate's CEO welcoming guests



VIP guests

زيارة السيد / رئيس جمعية الإمارات للتأمين والسادة / ممثلي سوق التأمين الإماراتي للسوق المصري



الأستاذ/ علاء الزهيري رئيس مجلس إدارة الاتحاد يرحب بالسادة الضيوف وبتهنئة السيد/ خالد البادي على تولي سيادته رئاسة الاتحاد الأفروآسيوي للتأمين وإعادة التأمين عن الفترة من 2023 وحتى 2025.



علاء الزهيري- رئيس الاتحاد المصري للتأمين- كل من : السيد الأستاذ/ خالد البادي- رئيس جمعية الإمارات للتأمين ورئيس الاتحاد الأفروآسيوي للتأمين وإعادة التأمين.

50 عاماً وأنه يأمل أن يستمر هذا التعاون في المستقبل. وعلى هامش اللقاء قام الأستاذ/ مؤمن مختار بتوجيه الشكر إلى الأستاذ/ علاء الزهيري عن الفترة التي تولى فيها سيادته رئاسة الاتحاد الأفروآسيوي للتأمين وإعادة التأمين وعلى الدعم الذي قدمه سيادته للاتحاد الأفروآسيوي وموضحاً أن قد شرف بالعمل تحت قيادته خلال تلك الفترة، كما أعرب الأستاذ/ مؤمن كذلك عن تقافله بتولي السيد/ خالد البادي رئاسة الاتحاد خلال العامين المقبلين واختتم كلمته موجهاً الشكر للسادة ممثلي السوق المصري على دعمهم المستمر للاتحاد الأفروآسيوي موضحاً أن الاتحاد يضم في عضويته حتى الآن 215 عضو فاعل و60 عضو غير فاعل من 52 دولة وأن عدد الأعضاء من السوق المصري يبلغ 41 عضواً وبالتالي فهو من أكبر الأسواق الداعمة للاتحاد الأفروآسيوي.

وكذلك قام الأستاذ/ شكيب أبو زيد بالإشارة إلى أن أسواق التأمين العربية ستشهد في الفترة القادمة نمواً ملحوظاً في ظل التعاون المثمر فيما بينها ودعى سيادته جميع السادة الحضور إلى التسجيل في المؤتمر القادم للاتحاد العام العربي للتأمين والذي سيعقد في سلطنة عمان في منتصف شهر فبراير 2024.

واختتم الأستاذ/ علاء الزهيري اللقاء موجهاً الشكر مرة أخرى للسادة ممثلي سوق التأمين الإماراتي على حرصهم على زيارة السوق المصري ودعم أواصر التعاون بين السوقين.

ثم قام سيادته بإعطاء نبذة مختصرة عن سوق التأمين المصري موضحاً أنه بعد أحد أقدم أسواق التأمين حيث بدأ منذ عام 1900. وأشار سيادته إلى الدور الذي يلعبه الاتحاد المصري للتأمين في دعم سوق التأمين المصري من خلال لجانه الفنية والتي بلغ عددها 20 لجنة وكان أحدثها لجنة الاستدامة ولجنة التحول الرقمي ونظم المعلومات. وذلك بالإضافة إلى أن الاتحاد يقوم بإصدار نشرة إلكترونية أسبوعية بهدف رفع الوعي التأميني لدى جميع المهتمين بصناعة التأمين محلياً وعالمياً حيث يتم إرسال هذه النشرة لأكثر من عشرة آلاف متابع.

وأشار سيادته كذلك إلى أنه يأمل في الفترة القادمة أن يتم تفعيل بروتوكول التعاون الذي تم توقيعه في نوفمبر 2019 بين جمعية الإمارات للتأمين والاتحاد المصري للتأمين وكذلك استمرار التعاون بين الاتحاد الأفروآسيوي للتأمين وإعادة التأمين في ظل رئاسة السيد/ خالد البادي والاتحاد المصري للتأمين.

ثم قام السيد/ خالد البادي بالتعبير عن سعادته بلقاء السوق المصري مشيراً إلى أنه يعتبر مصر بلده الثاني وأكد سيادته على أنه يتمنى أن تشهد الفترة القادمة المزيد من التعاون بين السوق الإماراتي والسوق المصري، كما أضاف سيادته أنه يعتزم خلال فترة رئاسته للاتحاد الأفروآسيوي أن يتم تطوير خطط العمل بالاتحاد مما ينعكس بشكل إيجابي على جميع أعضاء الاتحاد. كما قام الأستاذ/ محمد مظهر حمادة بإيضاح أنه يتعامل مع السوق المصري منذ أكثر من

نفي إطار حرص الاتحاد المصري للتأمين على تعزيز التعاون والتنسيق المستمر مع أسواق التأمين العربية الشقيقة، إستقبل الأستاذ/ علاء الزهيري- رئيس الاتحاد المصري للتأمين- كل من :

السيد الأستاذ/ خالد البادي- رئيس جمعية الإمارات للتأمين ورئيس الاتحاد الأفروآسيوي للتأمين وإعادة التأمين.

السيد الأستاذ/ محمد مظهر حمادة- مدير عام شركة العين الأهلية- الإمارات العربية المتحدة وعضو مجلس إدارة الاتحاد الأفرو آسيوي.

الأستاذ/ حسين الشربيني- المدير التنفيذي- لجمعية الإمارات للتأمين.

السيد الأستاذ/ مؤمن مختار- أمين عام الاتحاد الأفروآسيوي للتأمين وإعادة التأمين.

وذلك على هامش اللقاء التعارفي الذي تم بين السيد/ رئيس جمعية الإمارات للتأمين ورئيس الاتحاد الأفروآسيوي للتأمين وإعادة التأمين والسادة/ رؤساء شركات التأمين بالسوق المصري بهدف تعزيز التعاون بين السوقين الإماراتي والمصري.

وجدير بالذكر أن اللقاء قد حضره لفيف من قيادات السوق المصري والسادة الأعضاء المنتدبين لشركات التأمين.

وقد بدأ الأستاذ/ علاء الزهيري اللقاء بالترحيب بالسادة الضيوف وبتهنئة السيد/ خالد البادي على تولي سيادته رئاسة الاتحاد الأفروآسيوي للتأمين وإعادة التأمين عن الفترة من 2023 وحتى 2025.

ندوة تدريبية بالتعاون مع SCR Academy Re التأمين الزراعي وإعادة التأمين

الهند منذ عام 1972 كمنتجات فردية. وفي السنوات التالية تم تطبيق بعض برامج التأمين التجريبية حتى عام 2016 حيث تم تطبيق برنامج التأمين الزراعي المدعم من الحكومة الهندية PMFBY.

برنامج التأمين الزراعي المدعم من الحكومة الهندية PMFBY وأهم التغطيات التي يوفرها للمزارعين ومعدلات الأقساط.

يغطي هذا البرنامج مخاطر فقدان المحصول نتيجة للتقلبات المناخية من مرحلة البذر حتى الحصاد. ويشمل البرنامج 49 محصولاً بستانياً و 30 محصولاً زراعياً، كما أشار إلى أنه هناك بعض التغطيات الإضافية ليمتد لفترة ما بعد الحصاد أو فقدان المحصول نتيجة هجوم الحيوانات البرية.

آليات تسعير المنتجات والتحميلات والاحتياطيات التي تتم على القسط.

يعد التسعير هو الخطوة النهائية لتصميم المنتجات حيث يتم احتساب صافي القسط على أساس بعض العوامل مثل بيانات العائد التاريخية ومتوسط تكلفة الاحتراق والتي تشير إلى نسبة الأقساط المحصلة إلى نسبة التعويضات المسددة. وأضاف أيضاً أنه هناك بعض التحميلات التي يتم إضافتها للقسط مثل إحتياطي عدم اليقين في البيانات وإحتياطي الكوارث الطبيعية.

التأمين القائم على المنطقة وأهميته كا منتج جديد.

يتميز هذا النوع من التأمين بأنه يغطي العديد من المخاطر معاً بالإضافة إلى أنه يغطي عدد كبير من المزارعين بالإضافة إلى أن أقساطه تتميز بأسعار أقل نسبياً من منتجات التأمين الأخرى، كما أن التكاليف الإدارية الخاصة به منخفضة.

استخدام الحلول التكنولوجية وأهميتها في دعم تطور سوق التأمين الزراعي خاصة الطائرات بدون طيار.

يمكن للطائرات بدون طيار، التي تتميز برؤية شاملة وأجهزة استشعار متقدمة، جمع البيانات من مساحة تتراوح بين 500 إلى 1000 فدان في أقل من يوم واحد، مما يتيح للمزارعين جمع بيانات مهمة لإدارة مزارعهم بالإضافة إلى توفير الكثير من التكاليف التي تتطلبها عمليات المعاينة والحد من الأخطاء البشرية.

التحديات التي يواجهها التأمين الزراعي.

أشار إلى بعض التحديات التي يواجهها التأمين الزراعي والتي تشمل التحيز البشري وعدم وجود بيانات حقيقية في الوقت الحقيقي والتأخير في تسوية المطالبات.

وقد تطرق أيضاً إلى أهمية الدعم الحكومي للمنتجات الزراعية وتأمين الماشية والتغطيات المتاحة، وتجربة التأمين الزراعي في المغرب.



الأستاذ/ علاء الزهيري رئيس مجلس إدارة الاتحاد

بالاتحاد تقوم بالفعل بالعمل على ثلاثة منتجات زراعية سوف يتم التصريح عنها في الوقت القريب.

وقد صرح الدكتور/ مصطفى خليل بأن الهيئة تضع للتأمين الزراعي في مقدمة أجندتها للتطوير حيث يعمل بالقطاع الزراعي حوالي ٢٥% من سكان الدولة ويساهم بحوالي ١٥% من الناتج المحلي الإجمالي مما يضع حماية المزارع في أولويات الدولة. وقد أشار سيادته إلى أن الهيئة اتخذت العديد من الإجراءات الخاصة بتوزيع تلك المنتجات عن طريق الوسائل الحديثة واستخدام الحلول التكنولوجية، وقد وجه سيادته الشكر للاتحاد على الفعاليات التي تتم بشكل مستمر في هذا الشأن.

وقد قام الأستاذ ديباك بمحاضرة الندوة وتناول الموضوعات الآتية:

مقدمة عن التأمين الزراعي ووضعته العالمي الحالي مع التركيز على التجربة الهندية:

قام سيادته بشرح التجربة الهندية ومراحل تطورها، حيث أشار سيادته إلى أن عدد المزارعين بالهند حوالي ١٢٠ مليون مزارع ويساهم القطاع الزراعي بحوالي 14% من إجمالي الناتج المحلي الإجمالي. وقد أشار سيادته إلى أن الأرز والقمح والعدس والذرة والحمص هي أكثر المحاصيل الغذائية استراتيجية هذا بالإضافة إلى بعض المحاصيل الزيتية والمحاصيل الشجرية والمحاصيل التي يتم استخدامها لأغراض طبية. وقد بدأ تاريخ التأمين الزراعي في

نظم الاتحاد المصري للتأمين يوم الاحد الموافق ٢٦ نوفمبر ٢٠٢٣ ندوة تدريبية تحت عنوان التأمين الزراعي وإعادة التأمين، وذلك بالتعاون مع اكااديمية الشركة المركزية المغربية لإعادة التأمين SCR Academy Re وتأتي هذه الندوة ضمن خطوات عديدة يتخذها الاتحاد لتحقيق استراتيجيته لدعم وتطوير سوق التأمين المصري مع التركيز على التأمين الزراعي.

وقد شارك في الكلمة الافتتاحية للندوة كلاً من:

الأستاذ/ علاء الزهيري-رئيس الاتحاد المصري للتأمين

الدكتور/ مصطفى خليل - مدير عام الإدارة المركزية للإشراف والرقابة على شركات التأمين بالهيئة العامة للرقابة المالية

الأستاذ/ جمعة ذكي - المدير الاقليمي SCR - مصر

الأستاذ/ أمين ريان - رئيس SCR Academy Re

الأستاذ/ ديباك كومار - رئيس القطاع الزراعي SCR

وقد أكد الأستاذ علاء الزهيري في كلمته ان الاتحاد يسعى إلى تنظيم عدد من الندوات التدريبية وورش العمل على مدى أوسع لتشمل الأطراف المختلفة والتي من أهمها وزارة الزراعة والبنك الزراعي، حتى يمكننا مناقشة وتحديد التحديات التي تواجه القطاع الزراعي في مصر لنتمكن من توفير منتجات مناسبة لها. وأضاف سيادته أن اللجنة العامة للتأمينات الزراعية



Riyadh, Saudi Arabia. Photographer: Jeremy Suyker/Bloomberg

Saudi Growth is Due to Increase in 2024

Decline in inflation and increased tourism revenues will support private consumption (40% of GDP)-Tourism receipts are expected to rise to USD 26 billion in 2024, i.e., around 3.5% of GDP

The budget will remain in deficit in 2024 following the decline in oil production in 2023, which is expected to have increased the Kingdom's fiscal breakeven ...

Strength

Key oil producer with over 15% of the world's proven reserves, plays a leading role in OPEC

Strong financial buffers in the Public Investment Fund (PIF), the sovereign wealth fund

Intensified economic diversification efforts as part of the Vision 2030 programme

Improving diplomatic relations with neighbouring countries

Young population and rising inclusion of women in the workforce

Invitation to the BRICS membership

Weaknesses

Economy still driven by the oil sector and fiscal spending despite diversification efforts, slow progress in reforms

Oil still accounts for 60% of public revenues, and 75% of exports

Dependence on foreign workers

Risk of tensions with Iran, despite recent restoration of relations

Outlook

This section is a valuable tool for corporate financial officers and credit managers. It provides information on the payment and debt collection practices in use in the country.

Growth to return on robust investment spending

Fiscal accounts still in deficit, steady current account surplus

Improving relations across the region but risks persist

Growth to return on robust investment spending

Following the 2023 slowdown due to the unfavourable base effect, cuts in oil production, and lower energy prices, Saudi growth is due to increase in 2024, mainly driven by investment and private consumption. Decline in inflation and increased tourism revenues will support private consumption

(40% of GDP). Tourism receipts are expected to rise to USD 26 billion in 2024, i.e., around 3.5% of GDP. Investment (around 30% of GDP) will be led by the government in order to achieve its ambitious Vision 2030 plan including expansion of the manufacturing sector and big-ticket projects (i.e., development of six-giga projects worth USD 7 trillion like the Red Sea project, Neom, Amaala, Qiddiya that mostly aim at establishing tourism, entertainment and technology centres etc.). The government aims to attract more private investment, both domestic and foreign, through privatisation and partnerships. More foreign investments are expected after the government announced in 2021 that it would no longer work with foreign companies that do not have their regional headquarters located in the Kingdom after 2023. Following the OPEC+ announcement in June 2023 on extending the production cuts until end-2024, Saudi officials confirmed in early September 2023 an extension of their voluntary oil output cut of 1 million barrels per day until the end of 2023. Saudi Arabia's oil output is expected to increase around 3% in 2024 on an annual basis, after falling nearly 7% in 2023. This will sustain the contribution of net exports to growth. However, import growth is expected to accelerate as well from the previous period in line with the Kingdom's infrastructure plans creating an import demand for capital goods, raw materials, and machines. Still, the government's diversification efforts will increase non-oil exports, albeit from a low base. Inflation will inch down but it will hover above the 2010-2022 average of 2% on the back of robust demand for housing and tourism inflows.

Fiscal accounts still in deficit, steady current account surplus

The budget will remain in deficit in 2024 following the decline in oil production in 2023, which is expected to have increased the Kingdom's fiscal breakeven price to USD 89 per barrel in 2023 as per the Institute of International Finance (IIF). Risks to this fore-

cast are on the upside depending on any new cuts to the oil production. Consequently, oil revenues will remain close to 16% of GDP in 2024, down from 21% in 2022. This fall will partially compensate the improvement of non-oil revenues estimated at around 10% of GDP in 2024. The government will continue its efforts to keep fiscal spending under control through lower subsidy spending and capital expenditure by relying on the sovereign wealth fund. However, the public wage bill (around 40-45% of total fiscal expenditures) will be a key issue in reducing the budget deficit. The government is also expected to diversify its revenue resources by widening its portfolio holdings and investments abroad. The authorities aim to increase the value of the PIF's assets to USD 1 trillion in 2025 and between USD 2-3 trillion by 2030.

The Kingdom's international reserves (USD 440 billion in Q1 2023 or equivalent to around 20 months of imports) and the net worth of USD 700 billion estimated in its sovereign wealth fund (Public Investment Fund) will allow the country to easily meet its foreign exchange (FX) denominated debt obligations and easily maintain the peg to the US dollar.

Slow export growth due to oil production cuts (estimated at 75% of total merchandise exports in 2023), compared with faster import demand on back of diversification efforts will continue to weigh on the current account surplus. The key financing sources of the diversification will remain the Public Investment Fund (PIF) and foreign investments, which totalled USD 640 billion in 2022 or nearly 60% of GDP, out of which foreign direct investments accounted for 42%.

Improving relations across the region but risks persist

Despite the long-term regional leadership competition between Iran and Saudi Arabia, both countries decided to restore their relations in early 2023 in a deal brokered by China. Although this is a positive development for regional stability, both

countries will continue to pursue divergent geopolitical and religious strategies. Accordingly, their reconciliation may only happen very gradually. Moreover, Saudi Arabia's relations with China, the largest buyer of Saudi oil and an important supplier of much needed capital goods to the Kingdom, are expected to grow. Although these two situations pose some headwinds to the relationship with Israel and the US, the latter will continue to be a close ally to Saudi Arabia, especially on security matters, and the relationship with the former could progress. On another level, the establishment of an economic corridor between India, Saudi Arabia, and Europe, for which a memorandum of understanding (MoU) was signed in September 2023, could also bring strategic and economic benefits to the Kingdom. On the other hand, rising economic competition between the United Arab Emirates and Saudi Arabia to attract more foreign investment increases the risk of cracks in OPEC. However, the Crown Prince Mohammad bin Salman's commitment to the economic diversification agenda and foreign investments is expected to prompt healthy competition. Finally, improving ties with Turkey may create some opportunities as the Kingdom seeks to benefit from Turkish know-how in areas such as housing, infrastructure, and engineering under the Vision 2030 program. Although Saudi Arabia's foreign policy is innovating, its strategic relation with the US is expected to remain solid.

Saudi Arabia's economy is undergoing a transformation, as it implements reforms to reduce oil dependence, diversify income sources, and enhance competitiveness. This year marks an important juncture as the midpoint of Saudi Arabia's ambitious Vision 2030 journey. As shown in the latest IMF annual review of the country's economy, progress has been most notably reflected in non-oil growth, which has accelerated since 2021, averaging 4.8 percent in 2022. Despite lower overall growth reflecting additional oil production cuts, non-oil growth will remain close to 5 percent in 2023, spurred by strong domestic demand.

Diversification has been driven by improvements in the regulatory and business environment. As a result of a new set of laws to promote entrepreneurship, protect investors' rights, and reduce the costs of doing business, new investment deals and licenses grew by 95 percent and 267 percent in 2022, respectively. In addition, the Saudi Investment Fund (PIF) has been deploying capital, including to help stimulate private sector investment.

The economy's non-oil growth has been spurred by strong domestic demand,

particularly private non-oil investment. Sustaining this performance requires pursuing sound macroeconomic policies and maintaining the reform momentum, irrespective of developments in oil markets.

Challenges ahead include making sure large projects generate returns and boost productivity, which are vital for sustained economic growth and will help further diversify the economy. There is a need to continue the ongoing efforts to foster a more conducive environment for innovation and invest in workforce skills that complement the diversification agenda. Streamlining fees and taxes faced by businesses—particularly at local and city levels—will further boost private sector development. The PIF's growing role in the economy should continue to stimulate private sector investment. Lastly, rigorous monitoring and evaluation can help minimize risks from targeted interventions and industrial policies, ensuring that these policies (which are not a substitute for broader structural reforms) attain the intended benefits.

Non-oil GDP

The budget statement touted growth in non-oil sectors, whose revenue jumped by 11 percent in the first half of the year.

Commenting on the non-oil sector, Al-Sudairi stressed the importance of focusing on the non-oil GDP, which is expected to grow by 5.9 percent in 2023 and over 4 percent in the following year.

"This growth above 4 percent is very healthy and will help diversify the non-oil economy, creating new sectors and segments inside the economy."

The expert also highlighted the significance of cities and service-based industries in the Saudi economy.

He stated: "The Vision 2030 concentrates on cities. With the global economy becoming more service-based, cities become much more important as service industries thrive."

Saudi Arabia is expected to record a fiscal deficit this year after reviewing its budget projections, the Kingdom's Finance Ministry announced late.

Initially, Riyadh had planned for a surplus of 16 billion Saudi riyals (\$4.27 billion) in 2023, however, the Ministry expects a deficit of 82 billion Saudi riyals (\$21.86 billion), which amounts to 2% of the country's gross domestic product (GDP).

Saudi Arabia blames falling revenues on a drop in expected oil revenue as its attempts to raise oil prices by cutting global production failed.

The Ministry expects a deficit of 79 billion riyals, equivalent to 1.9% of Saudi Arabia's GDP in 2024.

In December 2022, the country announced its first-ever annual budget surplus

in nearly a decade after oil prices rose as a result of the war in Ukraine, which led to disruption in the world's energy supply chains.

This year, oil revenue fell by 17% as prices fell and Riyadh cut production in an attempt to push prices up.

Currently, Saudi Arabia produces 9 million barrels per day, which is two million fewer barrels a day year-on-year.

A rise in expenditure has also contributed to the predicted deficit, as the government led by Crown Prince Mohammed bin Salman (MBS) implements programs related to its controversial Vision 2030.

The Ministry says non-oil sectors have seen a revenue jump of 11% in the first half of 2023, while it expects fiscal deficits to persist into 2026.

Saudi Finance Minister Mohammed al-Jadaan said the government "will continue implementing fiscal and economic structural reforms to help develop and diversify the Saudi economy, and to increase economic growth while maintaining fiscal sustainability."

Lowering its growth forecast for 2023, Saudi Arabia expects to post a budget deficit this year rather than an earlier projected surplus, mainly due to "expansionary" spending policies and "conservative revenue estimates."

The Saudis are trying to fund an ambitious overhaul of the kingdom's economy, reduce its dependence on oil and create jobs for a young population.

Saudi Arabia will continue its fiscal and structural reforms as the Kingdom is steadily embarking on its economic diversification journey in line with the goals outlined in Vision 2030, said Finance Minister Mohammed Al-Jadaan.

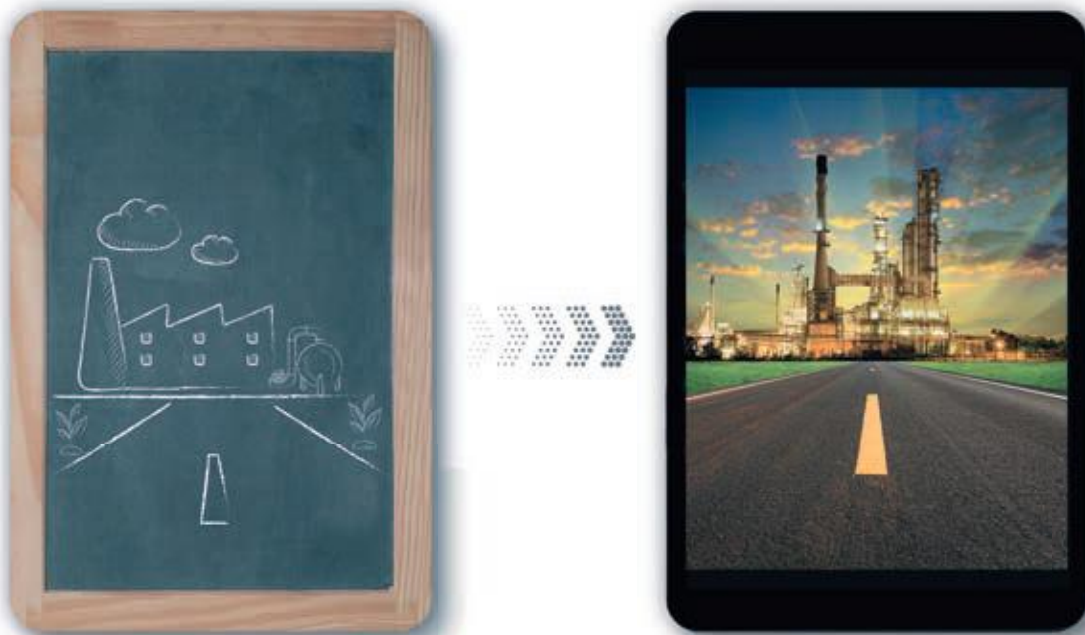
He said that continuous implementation of the ambitious plan is necessary for the Kingdom to catalyze its economic growth and maintain fiscal sustainability.

A preliminary budget statement issued showed that the largest Arab economy expects real gross domestic product to grow by 0.03 percent this year compared with a previous forecast for growth of 3.1 percent.

The document also projected the government would post a budget deficit of 1.9 percent of the gross domestic product in 2024, 1.6 percent of GDP in 2025, and 2.3 percent of GDP in 2026. It said "limited budget deficits" would continue in the medium term.

Meanwhile, total expenditure is seen rising to SR1.262 billion in 2023, from an earlier estimate of SR1.114 billion, before slowing down marginally to SR1.251 billion in 2024.

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Global Energy Leaders converge at EEI-GCCIA Energy Transmission Summit in Abu Dhabi on 29-30 November

The Gulf Cooperation Council Interconnection Authority (GCCIA) and the Edison Electric Institute (EEI) are jointly holding the EEI-GCCIA Energy Transmission Summit, scheduled for 29-30 November at YAS Island in Abu Dhabi.

This event served as a pivotal gathering for industry leaders, experts, and professionals to discuss the indispensable role of transmission grids in achieving climate goals and shaping a resilient energy future.

Aligned with the ongoing COP28 discussions, the EEI-GCCIA Energy Transmission Summit emerges at a pivotal moment in the global pursuit of ambitious climate goals. As countries grapple to meet these objectives, the summit serves as an essential platform to explore collaborative strategies and innovative solutions, leveraging the collective expertise of industry leaders and professionals.

Eng. Ahmed Al Ebrahim, CEO of GCCIA, underscored the importance of the summit: "The EEI-GCCIA Energy Transmission Summit marks a crucial juncture for the global energy sector, serving as an essential forum where industry leaders come together to tackle the challenges and opportunities inherent in the global energy transition at a time robust transmission infrastructure is fundamental to navigating this transformative landscape."

Dr. Lawrence Jones, Senior Vice President of International Programs at Edison Electric Institute highlighted that "This event is a continuation of the ongoing collaboration between EEI and GCCIA. It is anticipated to stimulate productive conversations, resulting in valuable insights and strategies to construct a more robust and sustainable energy future. This summit symbolizes a collective commitment to shaping the future of our energy landscape as we look forward to the exchange of valuable perspectives that will shape the discussions and outcomes."

Delving into the intricacies of the energy transition, the summit's agenda encapsulates a multifaceted approach to addressing challenges and advancing sustainable practices.

Underscoring the global nature of the energy transition, a diverse array of countries will be represented in the summit, including the six GCC countries, Canada, United States of America, Turks and Caicos Islands, Ukraine, China, Egypt, and Greece. Participants include CEOs, executives, and professionals from esteemed organizations worldwide.

On the first day, the emphasis will be on in-depth discussions encompassing policies, investments, and future considerations regarding transmission infrastructure. Crucial



Eng. Ahmed Al Ebrahim, CEO of GCCIA

themes will involve the contribution of transmission in attaining net-zero objectives, guaranteeing resource sufficiency, exploring funding models, advancements in grid technologies, the influence of extreme weather on transmission systems, and addressing policy and regulatory requirements. These discussions aim to foster a comprehensive understanding of the challenges and opportunities in the evolving energy landscape.

During the second day's workshop, executives and professionals will participate in technical dialogues concerning preparedness for renewable systems, progress in transmission technology, strategic system planning, allocation of costs, optimization of assets, and management of power system dynamics. The participants will also explore the anticipation of COP28 discussions regarding transmission provisions.

The CEO Roundtable convenes a distinguished gathering of influential leaders in the energy sector including HE Eng Kamal bin Ahmed Mohammed, President of EWA Bahrain; Dr. Afif Saif Al Yafei, CEO of Abu Dhabi Transmission and Despatch Company (TRANSCO); Dr. Saifur Rahman, President of IEEE; Dale Friesen, Senior Vice President, Corporate Affairs & Chief Government Affairs Officer at ATCO Group; Pedro Azagra, CEO of AVANGRID Inc.; Ruth Forbes, President and CEO, Fortis TCI; and Elliot Mainzer, President and CEO of California ISO. The CEO roundtable will be moderated by Dr. Lawrence Jones, Senior Vice President of International Programs at Edison Electric Institute and Eng. Ahmed Al-Ebrahim, CEO of the GCC Interconnection Authority.

The second day brings together a distinguished group of professionals including Dr. Bruce Stedall, Chief Operating Officer of Abu Dhabi Transmission and Despatch Company (TRANSCO); Amer Omanovic, Global Marketing and Sales Manager - Power Consulting at Hitachi Energy; Dr. Nenad Keseric, Senior Vice President, Innovation



Dr. Lawrence Jones, Senior Vice President of International Programs at Edison Electric Institute

and Technology Development at Statnett; and Pierre Bernard, Managing Director at Bernard Energy Advocacy. Workshop participants come from various countries, including Bahrain, Belgium, Canada, China, Greece, Norway, the UAE, and the USA reaffirming the international scope and collaborative spirit of the event.

The EEI-GCCIA Energy Transmission Summit is a clear demonstration of industry leaders' proactive commitment to ensuring a sustainable and resilient energy future. As the agenda unfolds with its diverse topics and expert-led discussions, the EEI-GCCIA Energy Transmission Summit embodies a collective resolve to confronting the challenges of the energy transition head-on and fostering a global dialogue that transcends boundaries, laying the groundwork for an energy future that is enabled by robust transmission networks.

Commercial Relocation Gains Traction in the UAE as Economy Soars

The UAE is witnessing a surge in commercial relocations, buoyed by a robust economy. As per the Central Bank's latest report, the UAE anticipates substantial economic growth, with a projected 4.3% surge in 2024 and a stable 3.9% growth rate for the current year. This economic landscape is propelling the growth of commercial relocation across the region.

Simon Mason, Chief Operating Officer & Chief Revenue Officer of Writer Relocations, a leading name in the relocations industry, emphasized, "The flourishing UAE economy is driving businesses from various sectors to explore the immense potential this region offers. This dynamic economic landscape, supported by diversified industries, is attracting a growing number of companies to consider the UAE as a strategic expansion destination."

Writer Relocations, leveraging over seven decades of global experience, excels in diverse commercial moves, tailoring their ap-

proach to meet each business's unique needs, and providing comprehensive solutions that include commercial moving services and storage, ensuring a seamless transition.

Mason further stated, "Our services at Writer Relocations, from logistics support and secure asset transfers to comprehensive guidance, are meticulously designed to cater to the specific requirements of businesses expanding in the UAE. We ensure a smooth transition, enabling businesses to capitalize on the promising opportunities presented by this dynamic market."

The surge in commercial relocation in the UAE is driven by a growing economy, a strategic location at the crossroads of Europe, Asia, and Africa, and business-friendly policies, such as free trade zones, tax incentives, and streamlined regulations. Ongoing investments in state-of-the-art infrastructure, including office spaces, logistics facilities, and robust connectivity, further solidify the UAE's appeal for businesses looking to expand. Writer Relocations, a key player in the commercial relocation sector, offers critical support and expertise, making it easier for businesses to navigate the dynamic marketplace of the UAE.

GIG maintains excellent "A" ratings, supported by solid financial position and business expansion

Gulf Insurance Group (GIG), one of the leading insurance groups in the Middle East and North Africa, was affirmed, along with its subsidiary Gulf Insurance and Reinsurance Company, financial strength rating (FSR) of "A" (Excellent) and the long-term issuer credit rating (ICR) of "a" (Excellent) by AM BEST. The outlook of these ratings is stable. This follows an upgrade in the month of May 2023 by Moody's Investors Service of GIG's insurance financial strength rating (IFSR) from "A3" to "A2", with a revised outlook from positive to stable. Standard & Poor's had also affirmed during March 2023 an "A" rating for both GIG's FSR and ICR with a stable outlook.

The strong ratings reflect the strength of GIG's consolidated balance sheet, with a solid operating performance, enhanced business profile and diversification, disciplined underwriting and investments and a comprehensive reinsurance program.

Rating agencies emphasized GIG's excellent risk management and governance framework as a key credit strength, and anticipate improving profitability and earnings coverage, by leveraging economies of scale with a comfortable capital adequacy and capacity to grow its business further.

Commenting on the rating, Khaled Al Sanousi, Group Executive Manager, said:

"GIG continues to deliver on its strategy



Khaled Al Sanousi, Group Executive Manager

to ensure long-term profitability while leading the industry with a sustainable business that focuses on innovative insurance, customer-centricity and digital transformation. Supporting the strategy, our Group has successfully expanded its operations geographically in the MENA region, and operationally through the diversification of its business lines.

"The consolidation of the Group's bold expansions and investments over the years was coupled with a comprehensive risk mitigation framework, enabling GIG to maintain today a solid financial position. As we move forward, we remain observant of global developments to continue to safeguard the interests of all our stakeholders."

GIG is today amongst the largest and most diversified insurance groups in the Middle East and North Africa region and holds leading positions across its core markets.

BBK announces the appointment of five Bahrainis within its Executive Management Team

BBK, Bahrain's pioneer in retail and commercial banking, appoints five Bahrainis in senior executive positions, underscoring the Bank's unwavering commitment to nurturing and empowering national talent, entrusting them with key leadership roles to spearhead cutting-edge strategies and growth initiatives that align with the latest global banking industry trends, ensuring the Bank maintains its pioneering position and continues to deliver an unparalleled banking experience to its clientele and actively contributes to the economic growth of the Kingdom of Bahrain.

In this context, Nadeem AbdulAziz Al Kooheji was appointed as General Manager of Corporate Banking, Ahmed Abdulqader Taqi as General Manager of Retail Banking, Salman AbdulAziz Al Hasan as Acting Division Head of International Banking and Overseas branches, Mohamed Abdulla Bucheeri as Chief Information Officer, and Layla Hasan Radhi as Acting Manager of

Credit Assessment and Recovery.

Dr. AbdulRahman Saif, BBK Group Chief Executive, congratulated the five employees on their new roles. These appointments are a testament of the capable and skilled Bahraini employees at BBK, capable of achieving the Bank's strategic objectives with the highest standards of efficiency and commitment. They also underscore the Bank's dedication to empowering Bahraini women, supporting their pivotal roles in the banking sector, promoting their presence in leadership and decision-making roles.

Dr. Saif stated, on this occasion, that employee development remains a top priority for BBK, and contributes to both the employee's professional and personal advancement, while positively impacting the Bank's corporate image. These appointments reflect the Bank's trust in the capabilities of Bahraini talents and its commitment to leading national efforts in increasing Bahraini representation in senior management within the banking sector.

He also stressed on the key contributions the appointed seniors will have in their new roles, actively aligning their efforts to achieve the Bank's strategic plans, focusing on strong customer relationships, and delivering innovative banking solutions, meeting the expectations of customers and shareholders. For over fifty years, the Bank's remarkable achievements were made possible by a succession of Bahraini leaders who have dedicated their efforts to propel the bank forward.

Distinguished in his professional journey, Nadeem AbdulAziz Al Kooheji has 25 years of experience, including 12 years in the field of audit. With a degree in business administration from the University of Texas - Austin, USA; he joined BBK in 1999.

Similarly, Ahmed Abdulqader Taqi, has 22 years of experience in the banking industry. He holds a Master of Applied Business Research from the Swiss Business School, Switzerland and an MBA from University of Glamorgan, UK; he joined BBK in 2014.

With 21 years of banking experience, Salman AbdulAziz Al Hasan holds a Master of Science in Finance from Charles H. Kellstadt Graduate School of Business from DePaul University, USA; he joined the Bank in 2013.

Mohamed Abdulla Bucheeri has 13 years of experience and holds an MBA from DePaul University, USA and a Master in Information Technology from Al Ahlia University, Bahrain. He joined the Bank in 2010.

Layla Hasan Radhi comes with 16 years of expertise; she has a Master of Science in finance from DePaul University, USA and a Master in Management Information Systems from the University of Nevada Las Vegas, USA. She joined BBK in 2021.



Prime Minister Najib Mikati at the “COP28” Conference, Dubai, UAE: Prime Minister Najib Mikati pursued recent participation in the “COP2” Conference

Mikati meets in Dubai with French President, Irish, Italian & Scottish Prime Ministers

Prime Minister Najib Mikati pursued recently his meetings in Dubai on the sidelines of his participation in the “COP28” Conference, where he conferred with French President Emmanuel Macron on the situation in Gaza and southern Lebanon.

Talks also touched on the outcome of the visit by President Macron’s envoy to Lebanon, Jean-Yves Le Drian, and the deliberations he held with Lebanese officials and leaders.

The Prime Minister later held talks with Irish Prime Minister Leo Varadkar, renewing Lebanon’s appreciation for Ireland’s effective and valuable contribution to the UNIFIL peacekeeping forces in the South, hailing “the sacrifices that UNIFIL is making to maintain peace in south Lebanon, ensuring stability for the people of the southern region and for Lebanon as a whole.”

PM Mikati met as well with his Italian counterpart, Prime Minister Giorgia Meloni, with whom he discussed Lebanese-Italian bilateral relations.

He later held a meeting with Scottish

Prime Minister Hamza Yusuf, praising his position regarding the Israeli attacks on Gaza and southern Lebanon.

“The issue of Palestine does not concern the Arabs only, but rather it is an international humanitarian issue in the first place and requires a just and comprehensive solution that preserves the rights of the Palestinians,” Mikati underlined.

Mikati partakes in COP28 in Dubai, holds series of meetings with heads of Arab and Foreign delegations

Prime Minister Najib Mikati held a meet Caretaker Prime Minister, Najib Mikati, recently partook in the opening ceremony of the ‘Conference of the Parties to the United Nations Framework Convention on Climate Change (COP 28),’ which officially commenced today in the UAE, Dubai.

Premier Mikati is leading Lebanon’s delegation to the Conference, which includes Minister of Environment Nasser Yassin, Minister of Energy Walid Fayad, Lebanon’s Ambassador to the United Arab Emirates Fouad Dandan, and the Prime Minister’s advisor, former Minister, Nicolas Nahas.

Mikati held a series of meetings on the sidelines of his participation in the Conference, with a number of heads of participating Arab and foreign delegations.

In this context, Mikati met with the Emir of the State of Qatar, Sheikh Tamim bin Hamad Al Thani, during which they discussed the bilateral relations between the two brotherly countries and ways to develop them. Both also exchanged views on the most prominent topics on the summit’s agenda.

Qatari Prime Minister and Foreign Minister Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani participated in the meeting.

The Prime Minister later held a meeting with the Secretary-General of the United Nations, Antonio Guterres, with talks reportedly touching on the Israeli aggression against Gaza and the situation in Lebanon.

Talks also touched on the importance of commitment to implementing UN Resolution 1701 and its clauses and stopping the Israeli aggression against southern Lebanon.

Mikati also had audience with UK Foreign Secretary David Cameron, with



tly his meetings in Dubai on the sidelines of his

whom he discussed the Lebanese-British relations and the situation in the region.

The Prime Minister also met respectively with the President of Cyprus, Nikos Christodoulides, and the Prime Minister of Spain, Pedro Sánchez, and the Managing Director of the International Monetary Fund Kristalina Georgieva.

Berri follows up on current situation with Ain El-Tineh's visitors, meets MPS Fadlallah and Chehayeb, receives independence congratulatory cable

House Speaker, Nabih Berri, met, at the Second Presidency in Ain-el-Tineh, with "Loyalty to the Resistance" bloc MP Hassan Fadlallah.

Discussions reportedly touched on the current general situation, political developments, and field developments in the border region, in addition to legislative affairs.

MP Fadlallah stressed that the supreme national interest in Lebanon requires working in every way to prevent the enemy from achieving its goals.

Speaker Berri also followed up on political developments, the current situ-

ation, and legislative affairs, during his meeting with "Democratic Gathering" MP Akram Chehayeb.

Among Ain el-Tineh's itinerant visitors for today had been Chief of the Judicial Police, Brigadier General Ziad Qaid Bey.

On the other hand, Berri received a congratulatory cable on the occasion of Lebanon's Independence Day, from his Tunisian counterpart, Ibrahim Bou Derbala.

Hamieh meets in Britain with International Maritime Organization's Secretary-General

Caretaker Minister of Public Works and Transportation, Ali Hamieh, lately pursued his meetings in Britain, on the sidelines of his participation in the work of the General Assembly of the International Maritime Organization (IMO) held in London.

In this context, Minister Hamieh, leading a delegation from the Ministry, met with the Secretary-General of the International Maritime Organization, Kitack Lim, in the presence of Lebanon's Ambassador to Britain, Rami Mortada, and a delegation from the Organization.

Discussions reportedly touched on the prospects for cooperation between Lebanon and the IMO.

Hamieh stressed during the meeting that "Lebanon will remain keen to open new horizons for cooperation with the Organization, especially with regard to maritime safety and environmental factors." The Minister pointed out that "adherence to the standards set by the Organization is a constant matter for Lebanon, as this further strengthens the maritime community's confidence in it, especially in the ports and maritime transport sectors alike."

Mikati addresses cabinet, highlights international efforts favoring 'two-State' solution in Palestine

Caretaker Prime Minister, Najib Mikati, addressed the Cabinet, expressing concern over the 55-day conflict in Gaza, and the Israeli aggressions on Lebanon, emphasizing the need for peace following the ceasefire. Mikati went on to highlight international efforts favoring a 'two-state' solution and humanitarian justice.

The Prime Minister further acknowledged support from Arab and international entities urging swift presidential elections and condemning Israeli assaults in Lebanon and Gaza. He stressed the government's commitment to providing services in Lebanon's south despite challenges.

The Prime Minister then emphasized monitoring prices to protect citizens from

exploitation. He also addressed ongoing discussions on incentives for public sector employees and congratulated Saudi Arabia for winning Expo 2030 bid, praising their focus on sustainable development goals.

In addition, Mikati marked the International Day of Solidarity with the Palestinian People, underscoring global support for Palestinians in major nations through public protests.

Finance and Budget Committee convenes to review 2024 state budget proposal

The Finance and Budget Committee, led by MP Ibrahim Kanaan and attended by Caretaker Finance Minister, Yusuf Khalil, is currently in a meeting to review and assess the 2024 state budget proposal.

Lebanese Army Commander, UN's Wroniecka discusses general developments

Lebanese Army Commander, General Joseph Aoun, welcomed UN Special Coordinator, Joanna Wroniecka, in his office at the Yarze headquarters.

The meeting primarily focused on the country's general situation.

Berri meets French Presidential Envoy in Ain El-Tineh

House Speaker, Nabih Berri, recently convened a meeting in Ain el-Tineh with French Presidential Envoy, Jean-Yves Le Drian, who visited him accompanied by French Ambassador to Lebanon, Hervé Magro.

MP Jumblatt, UN'S Wroniecka broach latest developments

PSP leader, MP Taymour Jumblatt, recently convened a meeting with the UN Special Coordinator for Lebanon, Joanna Wroniecka. The focal point of the conversation primarily centered on an in-depth evaluation of the present circumstances.

Joint Parliamentary Committees review retirement and healthcare legislation

Under the chairmanship of Deputy House Speaker, Elias Bou Saab, a session of the Joint Parliamentary Committees was held in the presence of Caretaker Health and Finance Ministers, Al-Abiad and Youssef Khalil.

The session focused on deliberating various proposed laws, notably the retirement and social protection bill alongside crucial healthcare matters.

Discussions involved securing financial contributions for the Health Ministry and establishing a healthcare system.

The UAE's Leap to Global Dominance in 3D Construction Cartridges

The UAE is charting an extraordinary path in innovation and industry. Renowned for exporting pharmaceutical drugs, pioneering ceramics, and leading petrochemical products to name a few, the UAE is now embarking on a groundbreaking journey—one that will establish it as a global powerhouse in the production of 3D construction cartridges.

This journey is set to reshape the construction industry worldwide over the next decade in alignment with Dubai's visionary decree No. (24) of 2021 to regulate the use of 3D printing in the construction sector in the Emirate, which supports its strategic target to ensure that 25% of its buildings are constructed using 3D printing technology by 2030.

Global Scarcity: Around the world, there's an escalating need for innovation in the 3D construction sector. Traditional construction methods are often resource-intensive, time-consuming, and limited in design possibilities. As urbanization and infrastructure demands grow, there's a pressing need for materials that can revolutionize the construction process. This is where 3D construction cartridges come into play. However, there's a scarcity of companies globally that specialize in these materials. The demand for advanced construction materials has surged, driven by the desire for sustainable, cost-effective, and flexible building solutions. This increasing demand has far outstripped the supply, creating a global challenge of scarcity.

Forging the Future of Construction Materials: Creating 3D construction materials is not just a matter of blending substances. These materials must meet multiple demanding criteria. They need to possess the strength to endure and support structures over time. Simultaneously, they must align with the specific requirements of 3D printing technology, which involves precise layer-by-layer deposition. Moreover, these materials need to withstand environmental factors such as temperature fluctuations, humidity, and exposure to the elements. All these requirements demand an intricate blend of material science, engineering acumen, and a continuous drive for innovation.

Pioneering Progress: In the UAE, significant progress is occurring in the realm of 3D construction cartridges. The country has invested in state-of-the-art research facilities



Forging the Future of Construction Materials: *Chairman 3DXB GROUP*

where experts from various fields converge to explore the microscopic world of materials. These researchers meticulously analyse and experiment with materials at the atomic and molecular levels. They are in search of the perfect material blend that offers an optimal balance of strength, flexibility, and adaptability. Furthermore, there's a resolute focus on sustainability. This means not just producing materials with robust structural properties but also ensuring they are environmentally friendly and resource-efficient.

Continuing the Legacy of Innovation: The legacy of innovation in the UAE is not about looking back; it's about looking ahead. The next decade promises materials that redefine the very essence of construction. These materials are designed not just for structural integrity but also with a deep commitment to environmental sustainability, resource efficiency, and minimizing waste.

A Global Clarion Call: The UAE's ascent to global leadership in 3D construction

materials is not a solitary journey. It's an invitation to visionaries, researchers, and innovators worldwide. It's a call to those who share a passion for pioneering technology and recognize the immense potential of global collaboration. It's an open door to unite, contribute, and together shape a future where construction is not just efficient but visionary. The challenges are global, and the solutions require collective effort and ingenuity. This invitation signifies the UAE's commitment to fostering a global community dedicated to advancing construction technology.

To sum up, in the coming decade, the UAE's rise as a global powerhouse in 3D construction cartridges is an unstoppable force. Challenges are met with tenacity, unity, and unwavering optimism. As we embark on this path, we're not just redefining construction for the UAE; we're architecting the future of construction for the entire world.

Moro Hub and Thales Join Forces to Spearhead Innovation in Physical and Cyber Security Services

The agreement aims to ensure uncompromised data protection and cyber security for enterprises in the UAE

Moro Hub, a subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority (PJSC), signed today (Monday 13, November) on the sidelines of Dubai Air Show 2023 an agreement with Thales, a global leader in advanced technologies within the domains of Security and Digital Identity, to redefine the landscape for physical and cyber security services in the UAE.

The partnership was signed in the presence of HE Saeed Mohammed Al Tayer, MD and CEO of Dubai Electricity and Water Authority (DEWA) and Patrice Caine, Chairman & CEO of Thales by Marwan Bin Haidar, Vice Chairman & Group CEO of Digital DEWA and Elias Merrawe, Vice-President, Civil Business of Thales in the Middle East.

The partnership is expected to bring forth a wide range of cutting-edge solutions designed to strengthen the digital infrastructures in the region to ensure uncompromised data protection and security.

“We work in alignment with the vision and directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to sustain a secure and resilient digital ecosystem for enterprises and businesses in the UAE, and the second cycle of the Dubai Cyber Security Strategy, with the aim of safeguarding the digital ecosystem and accelerating digital transformation and smart city initiatives. Given the rapid expansion of digital connectivity, protecting the critical infrastructure of organisations and companies has become of utmost importance. Our alliance with Thales underscores our shared commitment to enhancing the cyber defence capabilities through the utilization of Moro’s advanced technological solutions and Thales’ industry-leading expertise. Our goal is to position Dubai as a global hub for advanced cybersecurity solutions,” said HE Saeed Mohammed Al Tayer, MD and CEO of Dubai Electricity and Water Authority (DEWA).

“At Moro Hub, we have always been committed to safeguard the security of digital assets in an ever-evolving digital landscape. Our collaboration with Thales is a reflection of our dedication towards



MoU ceremony: HE Saeed Mohammed Al Tayer, MD and CEO of Dubai Electricity and Water Authority (DEWA) and Patrice Caine, Chairman & CEO of Thales by Marwan Bin Haidar, Vice Chairman & Group CEO of Digital DEWA and Elias Merrawe, Vice-President, Civil Business of Thales in the Middle East

delivering transformative, state-of-the-art solutions that excel in meeting the increasingly complex security demands of modern businesses and organizations. By combining our expertise with Thales’ global leadership, we are confident to set new standards in digital security, ensuring a robust and resilient foundation for the digital future,” said Marwan Bin Haidar - Vice Chairman & Group CEO of Digital DEWA.

As per the agreement, Moro Hub will provide public and private enterprises with a suite of cybersecurity services including implementation of a physical security platform to enhance physical security measures by integrating cutting-edge technologies and sophisticated surveillance mechanisms. Additionally, the partnership will provide specialized IT/OT Cyber Consulting Services to bridge the gap between Information Technology (IT) and Operational Technology (OT), as well as implement robust Data Protection and Security Solutions to safeguard critical data from breaches and unauthorized access. Finally, the partnership will offer Detect and Respond Services, equipped with advanced threat monitoring

systems to proactively identify and neutralize potential security breaches swiftly.

“At Thales, we are driven by the pursuit of innovation. We are constantly striving to create a safer world through cutting-edge technology solutions. Our collaboration with Moro Hub underscores our commitment to delivering comprehensive security services, thereby building trust and resilience in an increasingly interconnected digital ecosystem. The new agreement will contribute to equipping the UAE with unique and sovereign technology capabilities in line with ‘We the UAE 2031’,” said Elias Merrawe, Vice-President, Civil Business of Thales in the Middle East.

As a worldwide leader in physical and digital security, Thales works alongside organizations to help them meet their security and cyber security needs, regardless of their field of activity, the level of confidentiality of their data or any country specific regulatory requirements, and to deliver security solutions that brings value to their core business and enables them to capture digital dividends.

Exhibition	Dates	Venue	Organizer	Contact
49th ASEAN Insurance Conference	5 - 8 December 2023	Quang Ninh	The Insurance Supervisory Authority & Insurance Association of Vietnam	https://aseaninsurancecouncil.org/
26th ASEAN Insurance Regulators' Meeting	5 - 8 December 2023	Quang Ninh	The Insurance Supervisory Authority & Insurance Association of Vietnam	https://aseaninsurancecouncil.org/
Singapore FinTech Festival 2023	15-17, November 2023	Singapore EXPO Convention and Exhibition Centre, Singapore	ISER-India	https://www.fintechfestival.sg/
ASM-SOA joint seminar	7 - 29 November 2023	Kuala Lumpur, Malaysia	Scienceleagues- South Asia	info@scienceleagues.com
International Conference on Public Health ICPUHE	21 - 22 August, 2023	Al Ain, UAE	World Researchers Forum	info@wrfconference.com
28th FAIR CONFERENCE	19th - 22nd November 2023	Abu Dhabi National Exhibition Centre, Abu Dhabi, UAE	Emirates Insurance Federation	info@fair2023abudhabi.com/
The Abu Dhabi International Food Exhibition (ADIFE)	27-29th. November, 2023	Abu Dhabi International Exhibition (ADIFE)	ADNEC	https://adife.com
AAOIFI – ISDB 18th Annual Islamic Banking and Finance	29-30 November 2023,	Kingdom of Bahrain	(AAOIFI) and ISDB	(AAOIFI)
17th India Rendezvous	17-19 Jan 2024	Taj Lands End, Mumbai, India	N/A	N/At
34th General Arab Insurance Federation (GAIF) Conference	18 - 21 February 202	Sultanate of Oman	Oman Insurance Association and GAIF	www.gaif34.com
Insurance Analytics & AI Innovation MENA	5-6, March 2024	Dubai, UAE	SZW Group & IIC Eventa	allenlau@szwgroup.com
34th General Arab Insurance Federation (GAIF) Conference	18 - 21 February 202	Sultanate of Oman	Oman Insurance Association and GAIF	www.gaif34.com
The Arab Actuarial Conference	23-29 April 2024	Tunisia	N/A	N/A
Rendez-Vous de Casablanca de l'Assurance	17-18 April 2024	Hyatt Regenc	Oman Insurance Association and GAIF	www.gaif34.com
Beirut Insurance & Reinsurance Rendez-Vous	14-16, May 2024	Beirut, Lebanon	ACAL	+961 5 956 957
4th Insurance Analytics & APAC 2024	(March 20-21, 2024	Hong Kong	SZW Group & IIC Eventa	allenlau@szwgroup.com

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2024 Audi Q8 and SQ8 receive dynamic exterior design updates and new lighting technology

2024 AUDI Q8 AND SQ8 RECEIVE DYNAMIC EXTERIOR DESIGN UPDATES AND NEW LIGHTING TECHNOLOGY

AUDI HAS UPDATED ITS FLAGSHIP Q8 55 TFSI and sporty SQ8 with a bolder design and upgraded lighting technology. The 2024 Audi Q8 now comes equipped with standard Matrix-design LED headlights, while the digital OLED rear lights complete the expanded illumination offering with four selectable lighting signatures, exclusively available on the SQ8. New revised front and rear fascias feature new styling elements that underscore the SUV's distinguished

presence, while new wheels, and exterior colors, new decorative interior inlays, and seats with contrasting stitching highlight the car's range-topping position among Audi's wide lineup of Q-model SUVs.

Audi's flagship Q8 SUV receives updated exterior design for 2024 including application of the new badging strategy. Audi's advanced digital LED technology incorporates individualized front and rear lighting signatures.

Underscoring the dynamically elegant look of the 2024 Q8 and SQ8 are new exterior colors, wheel designs, and decorative interior inlays.

Revised and elegant exterior design. The bold on-road presence of both models feature a dynamic roofline and design cues from the original Audi Ur Quattro. Thanks to the frameless doors, the roofline ends in gently inclined D-pillars, which are supported by the wide, pronounced wheel arches, paying homage to the vehicle's quattro DNA, creating an unmistakable Audi silhouette that showcase its sporty

and elegant proportions.

The unmistakable octagonal Single-frame grille incorporates new elements, which extend into L-shaped treatments on the SQ8, and on the Q8 when equipped with the S line style package. Clearly differentiating the Q8 from other Audi models, the new grille treatments are now complemented by prominent new air intakes integrated into the lower fascia that portrays a commanding presence. The larger air intakes feature honeycomb grille across their surface on the 2024 SQ8, which also sports a redesigned front lip spoiler and rear diffuser.

New for the Q8 models are dynamic exhaust outlets, which underline a bolder presence on the road. The available Black optic package contains striking exterior accents, including high-gloss black for the mask surrounding the signature Singleframe grille, the trim on the side windows, and on the front and rear fascias. The 2024 Q8 and SQ8 also incorporate Audi's new badging strategy with the model, derivative, and technology identifier laser etched into the B-pillar.



A new kind of individualization
Standard on the 2024 Q8 are high-intensity Matrix-design LED headlights, with the digital daytime running lights now positioned on the upper horizontal edge to give the Q8

more visual width and form a connection between the headlights and Singleframe grille. HD Matrix-design LED headlights with Audi laser light are also available and instantly recognizable via a blue anodized aluminum housing incorporated into the headlight. New for the top-of-the-range headlights are digital daytime running-light signatures, which gives the Q8 its characteristic and unmistakable appearance by allowing the user to select one of four individual light signatures via the MMI.

For the first time, digitalized OLED (organic light emitting diode) rear lights are offered on the SQ8 Prestige as an available option. The digital OLED lights also feature four available digital light signatures in conjunction with the headlights. An LED light strip with black high-gloss trim and integrated Audi rings links the digital OLED rear lights across the entire width of the car. Additional functions include dynamic turn signals as well as various coming home and leaving home lighting animations.

The right equipment for a range of tastes
The 2024 Q8 now includes Adaptive cruise assist with lane guidance, Remote start and Audi app store through Audi connect. A refined selection of available equipment now features a Carbon twill matte inlay standard for the SQ8. Three new metallic-finish exterior colors are now on offer: Sakhir Gold (Q8, SQ8); and Ascari Blue and Chili Red (SQ8). Further personalization is available thanks to four new wheel designs – one for the Q8 and three for the SQ8 – ranging in diameter from 21 to 23 inches.

As part of the 2024 update, a new Adaptive cruise assist area display can present lane change warnings, distance warning, Intersection assist, and Traffic light information all in vivid full-HD quality. Audi is also

expanding the range of apps accessible via the infotainment system. For the first time, passengers can download popular apps from third-party providers such as Spotify or Amazon music through the new Audi app store in the MMI head unit, regular software updates will expand the range of available downloadable applications.

Power for every situation: turbocharged V6 and V8 engines

The standard 3.0-liter turbocharged TFSI® V6 engine in the Audi Q8 produces 335 horsepower and 369 lb-ft of torque. Mated to an eight-speed Tiptronic® transmission and standard quattro® all-wheel drive, it will accelerate the Q8 from 0-60 mph in 5.5 seconds.

The SQ8's standard 4.0-liter twin-turbocharged TFSI® V8 produces 500 horsepower and 568 lb-ft of torque, will accelerate the SQ8 from 0-60 mph in 4.0 seconds, and features an on-demand cylinder deactivation system. Available Q1 2024

The dynamic exterior design and new lighting technology updates underscore the distinguished presence of both models. The updated Q8 and SQ8 models are arriving in U.S. showrooms in the first quarter of 2024. All prices provided are the Manufacturer's Suggested Retail Price and exclude destination, taxes, title, other options and dealer charges. Dealer sets actual price.

ABOUT AUDI OF AMERICA

At Audi of America, we believe the future is electric. By 2025, our U.S. model lineup will be at least 30 percent electrified, including fully electric and plug-in hybrid vehicles. Globally, we are committed to net CO2 neutrality by 2050. In 2022, Audi sold 186,875 vehicles in the U.S., sold more fully electric models than ever before, and achieved a record-breaking year in after sales.

This information and any vehicle specifications are preliminary and subject to change.

Always obey local speed and traffic laws.

Always pay careful attention to the road, and do not drive while distracted. Audi connect should only be used when it is safe and appropriate. Audi connect services and features are optional, provided with the support of authorized affiliated and third party service providers, and may require additional subscriptions with separate terms and conditions. Available on select models. Certain services collect location information, see Terms of Service for information about how to disable and for other details. Connect services are subject to technologies remaining commercially available, and such services are not guaranteed.

Driver Assistance features are not substitutes for attentive driving. See Owner's Manual for further details, and important limitations.

Pricing Detail

Model	Engine	Drivetrain / Transmission	Premium	Premium Plus	Prestige
2024 Audi Q8 55 TFSI	3.0L TFSI, 6 CYL. 335 hp / 369 lb.-ft.	quattro® Tiptronic®	\$73,700	\$77,800	\$85,900
2024 Audi SQ8	4.0L TFSI, 8 CYL. 500 hp / 568 lb.-ft.	quattro® Tiptronic®	--	\$96,600	\$103,600

Destination & Delivery \$1,195

All prices provided are the Manufacturer's Suggested Retail Price and exclude destination, taxes, title, other options and dealer charges. Dealer sets actual price.

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