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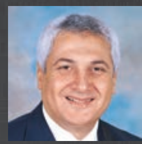

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BUSINESS LIFE

January 2024

Reinsurance Industry Outlook, Challenges & Future

Harnessing the full potential of cyber insurance will be imperative for preventing systemic cyber incidents of concern for governments and the private sector alike

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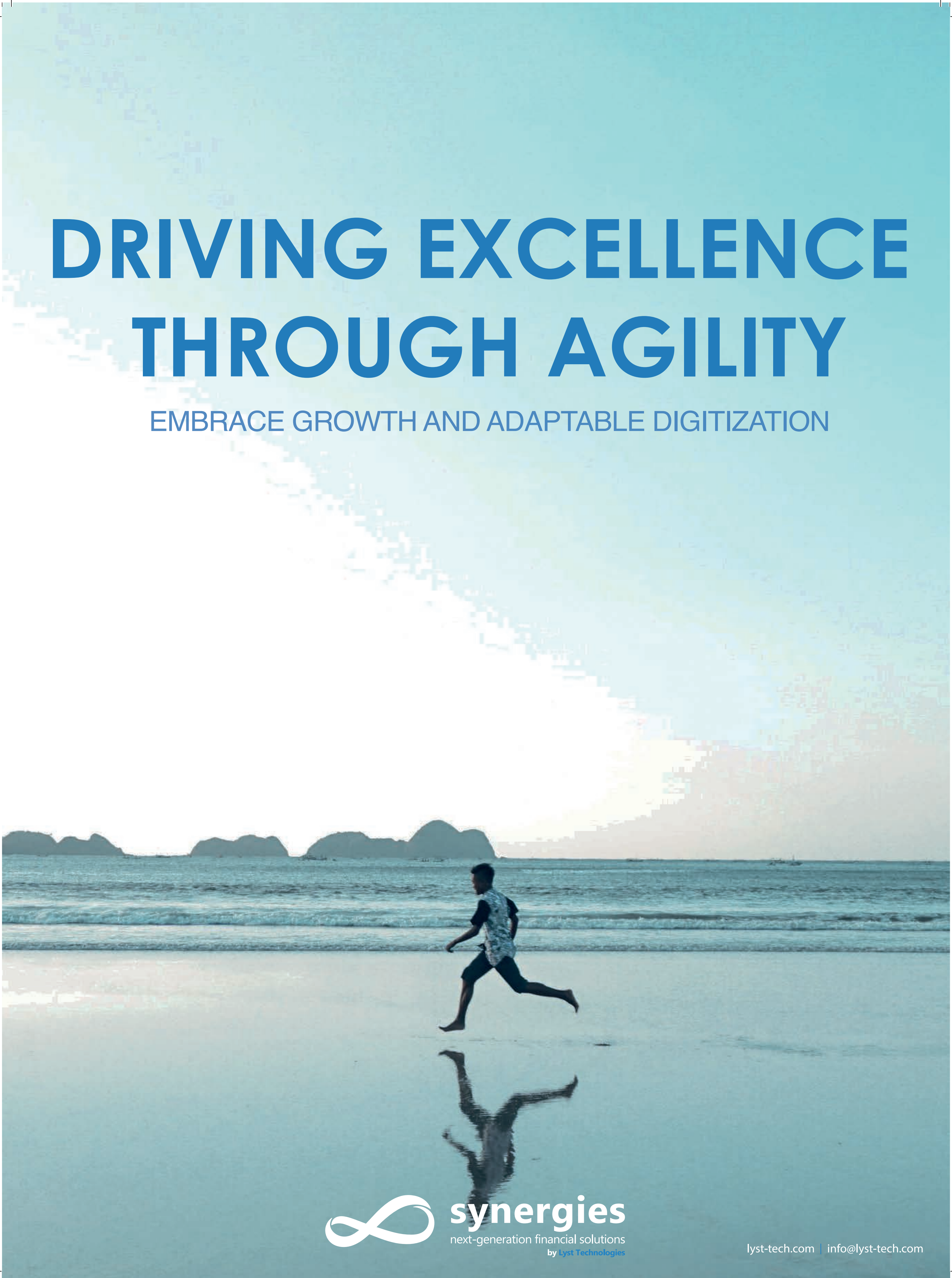
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EDITORIAL

Dynamics of Business in the Middle East

Navigating Geopolitical Challenges and Economic Resilience

Mcdonalds Casablanca: *Geopolitical Challenges and Economic Resilience*

In the ever-evolving landscape of global business, the Middle East has emerged as a focal point, witnessing significant shifts in economic dynamics and geopolitical relations. Recent events, such as the boycott campaigns affecting multinational corporations, have underscored the intricate intersection of politics, business, and public sentiment.

The impact of geopolitical tensions on businesses in the Middle East is palpable, as exemplified by the recent boycott calls against fast-food giant McDonald's. The company's Chief Executive, Chris Kempczinski, acknowledged a "meaningful business impact" due to the boycott campaign linked to the Israel-Gaza conflict. This scenario highlights the susceptibility of businesses to political sentiments and the power of grassroots movements to influence consumer behavior.

Amidst the challenges, a notable trend is the burgeoning economic ties between China and Middle Eastern nations. The decline in Sino-American relations has prompted Middle Eastern sovereign wealth funds, including Saudi Arabia's Public Investment Fund (PIF), to explore closer economic collaboration with China. Initiatives like the "FII Priority" summit in Hong Kong mark the beginning of increased interaction between Middle Eastern and Chinese investors, signaling a potential realignment in global economic partnerships.

On the economic front, both the United Arab Emirates (UAE) and Saudi Arabia have displayed resilience in their non-oil sectors. The Purchasing Managers' Index (PMI) for both nations in December indicates robust growth, driven by a surge in new orders and sustained business activity. The UAE's PMI reached its second-highest reading in over four years, emphasizing the nation's economic vigor. Meanwhile, Saudi Arabia experienced solid non-oil business growth, particularly in the manufacturing sector, showcasing the diversification efforts and economic strength beyond hydrocarbons.

In tandem with these developments, oil prices in the region have experienced fluctuations driven by geopolitical events, such as disruptions in Libya and tensions surrounding the Israel-Gaza war. The interplay between global oil markets and Middle Eastern geopolitics adds a layer of complexity to the region's economic landscape, influencing both investor confidence and government revenue. As businesses navigate these multifaceted challenges, the resilience of Middle Eastern economies remains a key focal point for global observers.

Afaf Issa (Malak Issa)
Editor in Chief,

LETTERS

Last issue's main story:
Saudi Growth is Due to Increase in 2024

As we bid farewell to 2023, I summarize the important achievements in Saudi Arabia and upcoming projects.

Let me start with the five official mega-construction contracts, the value of which is expected to exceed $50 billion. The projects are Diriyah, NEOM, Qiddiya, the Red Sea destination, and Roshn.

As for training, employment, and education, the Human Resources Development Fund has concluded agreements with 5 governmental and private agencies. The objective is to train 50,000 male and female citizens in various developmental sectors in the labor market.

Three Saudi e-schools were established for Saudi students abroad, creating 172,000 jobs, and targeting 6 sectors to contribute to Vision 2030 objectives. In addition, artificial intelligence studies are being developed, and 433 male and female students have graduated from King Abdullah University of Science and Technology (KAUST), the highest in its history.

Globally, Saudi Oil Company (Aramco) signed agreements to acquire a 40% stake in Pakistan Gas and Oil Company. More than 60 agreements were also signed with China, with a total value exceeding $26.5 billion, and a memorandum of understanding was signed with Korea to invest in machinery and equipment in KSA.

KSA attracted the attention of visitors to its pavilion "Artigiano in Fiera" exhibition in Milan, Italy. Also, The Saudi Music Authority celebrated International Arabic Language Day, at the headquarters of the United Nations in New York, USA.

Lots were allocated for the Jubail and Yanbu Royal Commission at about 29.6 billion riyals ($7.89 billion). In addition, Saudi Arabia plans to host the International Mining Conference on January 9, as the mining sector revenues rise to one billion and 800 million Saudi Riyals.

Health services also have a share. Saudi Arabia established several hospitals in different regions with a total capacity of 1,100 beds. Three new health centers were also approved for critical radiation and nuclear accident injuries. To achieve Riyadh's goal of becoming a global center of financial technology, the number of companies operating in the Kingdom is expected to rise to 230 by 2025. Abdullah Al Alami, Riyadh, Saudi Arabia

LETTERS

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Prime Minister Najib Mikati P meets Head of Lebanese Army Joseph Aoun

MIDDLE EAST SCAN

Algeria

President of the Republic Abdelmadjid Tebboune offered lately his best wishes to the Algerian people on the advent of the new year 2024, underlining that Algeria "has made great strides to achieve development in different sectors."

"We are today bidding farewell to the year 2023 which was rich in achievements and during which our beloved country has made great strides to achieve development in different fields," said President Tebboune.

On this occasion, the President of the Republic called on the Algerians to "continue the efforts, everyone at his level, to raise our country to higher ranks, so that the year 2024 will be full of achievements that will pave the way for our country to position itself among the developed countries."

President Tebboune wished a good year and offered his best wishes for health and well-being to all the Algerian people and the members of the national community abroad.

Bahrain

Field Marshal Shaikh Khalifa bin Ahmed Al Khalifa, Commander-in-Chief of the Bahrain Defence Force (BDF), received Shaikh Salman bin Khalifa Al Khalifa, Minister of Finance and National Economy, and Rasheed Mohamed Al Maraj, Governor of the Central Bank of Bahrain (CBB).

Lieutenant General Abdullah bin Hassan Al Nuaimi, Minister of Defence Affairs, was present.

The meeting discussed cooperation and coordination between the BDF and the Ministry of Finance and National Economy.

Egypt

An Egyptian-Jordanian summit was held in Cairo later on Wednesday 27/12/2023 between President Abdel Fattah El Sisi and King Abdullah II, Presidential Spokesman Ahmed Fahmi said.--MENA

Iran

The Iranian Foreign Ministry has issued a second official notification to the US administration, demanding arbitration over the killing of Iran's top anti-terror commander, Lieutenant General Qassem Soleimani in 2020.

Tavakkol Habibzadeh, the head of the Iranian President's Legal and International Affairs Center, made the revelation lately, stating that the second notice was composed and delivered after the US failed to react to the previous one on conducting talks, according to Press TV. Last month, an Iranian court ordered the US government and other individuals and entities to pay a total of $49.77 billion in damages to claimants in a case related to the assassination of Lieutenant General Qassem Soleimani by the US in January 2020.

Iraq

Iraq said lately it had arrested several attackers who fired rockets at the US embassy last week amid high tensions over the Israel-Hamas war and found that some had links to security services.

The prime minister's office reported several arrests and said that "unfortunately, preliminary information indicates that some of them are connected to certain security services".--AFP

Jordan

The Jordanian army said lately it killed several smugglers during dawn clashes that left one of its soldiers dead as a large group of drug dealers crossed the border from Syria.

The army said smugglers, who had infiltrated under cover of heavy fog, fled back into Syria in the incident only a week after three smugglers were shot dead trying to smuggle large quantities of Captagon pills - a mix of amphetamines.

"A clash took place with tens of smugglers who fired at border guards and exploited poor visibility and heavy fog to cross the border. The engagement killed a number of them and the rest forced to flee deep inside Syrian territory," the army statement said.--Reuters

Kuwait

The Kuwait Cabinet has submitted its resignation to the new Emir Mishal Al-Ahmad Al-Jaber Al-Sabah, local state news agency KUNA reported.

According to the outlet, Deputy Prime Minister Ahmed Nawaf Al-Hamad Al-Sabah presented the cabinet's resignation to the new emir, citing "current developments regarding the relationship between the National Assembly and the government." According to Kuwait's constitution, the prime minister must receive the resignations and subsequently submit them for approval to the emir.

Lebanon

Major General Abbas Ibrahim recently welcomed Belgian Ambassador to Lebanon, Koen Vervaeke, in his office in Beirut.

Discussions centered on the current situation and developments in the region, particularly the escalating tensions along the Lebanese borders with occupied Palestine, raising concerns about the potential widening of conflict due to these developments.

Libya

The committee formed pursuant to a decision by Minister of Justice Halima Ibrahim to follow up on the conditions and issues of Libyan prisoners abroad discussed the possibility of concluding an agreement with Egypt to transfer Libyans sentenced there who met the conditions of the prisoner exchange agreement between the two countries.

In its meeting held lately, in the Egyptian capital, Cairo, the committee discussed ways to collect data and statistics about their conditions and issues.

The committee also reviewed the problems and obstacles facing the conditions of imprisoned citizens in Egyptian prisons and ways to overcome these obstacles by intensifying periodic visits to prisons, providing them with the necessary support, and communicating with the families of prisoners inside.

Morocco

Thousands of Moroccans demonstrated lately, in solidarity with the Palestinian people and denouncing the ongoing Israeli aggression against the Gaza Strip, according to the Palestinian News Agency, "WAFA".

More than ten thousand demonstrators marched on Mohammed V Street, in the center of the Moroccan capital, Rabat, raising banners that condemned the killing of children and the destruction of hospitals, and demanding an end to the genocide and an end to the Israeli occupation of the Palestinian territories since 1967. They also chanted slogans saluting the steadfastness of Gaza and the Palestinian people.

Oman

His Majesty Sultan Haitham bin Tarik, Sultan of Oman, met at his residence in Singapore Lawrence Wong, Deputy Prime Minister and Minister of Finance of Singapore.

HM Sultan Haitham and the Singaporean Deputy PM discussed ways to further consolidate relations between Oman and Singapore.

They looked into measures to benefit from the development and economic experience of both countries.

They also exchanged views about other matters of common concern.

Qatar

The head of Israel's Mossad spy agency met Qatar's prime minister in Europe, according to a source with knowledge of the matter, as attention turned to a possible new Gaza truce and a prisoner and hostage deal. Israel bombarded targets across Gaza lately, but two Egyptian security sources said Israeli officials now appeared more willing to work towards a ceasefire and an exchange of Palestinian prisoners for Israeli hostages held by Hamas. — CNN

Saudi Arabia

The Saudi Space Agency is set to organize its first-ever conference titled "Securing the Future Growth of the Global Space Economy" on the 11th and 12th of February, in collaboration with Communications, Space and Technology Commission as a host for the event, and the UN Office for Outer Space Affairs (UNOOSA) This event aims to raise global awareness of the growing space debris challenges and create a platform for international dialogue on this pressing issue.

Taking place in Riyadh, the conference is poised to be a leading platform, uniting space industry leaders, experts, and enthusiasts. It will spotlight the escalating issue of space debris, discuss ways to combat it through effective global governance, and explore the necessary policies and legislation. The event also aims to foster pioneering research in the field, Saudi Press Agency (SPA) said..

Tunis

An earth tremor measuring 3.4 degrees on the Richter scale was registered on Tuesday at 12:31 pm (local time) off the coast of Sidi Bou Saïd, in the governorate of Tunis, according to the National Institute of Meteorology (INM).

The epicentre of the tremor was located at 36.91 degrees latitude and 10.38 degrees longitude, off the coast of Sidi Bou Saïd, according to preliminary analyses carried out by the INM's seismological stations.

The tremor was felt by the local inhabitants, Agency Tunis Afrique Press (TAP) reported.

United Arab Emirate

His Highness Shaikh Mohammed bin Zayed Al Nahyan, President of the United Arab Emirates, received Dr Tedros Adhanom Ghebreyesus, the Director-General of the World Health Organisation (WHO).

According to Emirates News Agency (WAM), the meeting discussed means of cooperation between the UAE and WHO.

The two sides affirmed the importance of enhancing international cooperation considering the serious impact of diseases and pandemics on development, security, and stability worldwide.

Yemen

The British Maritime Trade Operations Authority received a report of an attack on a ship 60 nautical miles northwest of the Yemeni port of Hodeidah in the Red Sea, according to Sky News Arabia.

The authority said in a warning note that an unidentified ship reported being attacked by three boats from the port side, and gunfire took place, adding that there were no injuries among the crew members.

Reinsurance Industry Outlook, challenges and Future

Harnessing the full potential of cyber insurance will be imperative for preventing systemic cyber incidents of concern for governments and the private sector alike

A recent study conducted by Fitch Ratings suggests that the increase in reinsurance rates for natural catastrophe risks is likely to slow down in the upcoming January 2024 renewals.

The rating agency is also expecting to see an improvement in market profitability, with higher underwriting margins and reinsurer profits.

The report also projects that insured losses caused by natural disasters will exceed 100 billion USD in 2023. Yet, the impact on reinsurers will be much lower than in 2022.

Increasing trade volumes, the appreciation of the US dollar, growing offshore activity and rising ship values have underpinned the marine transport insurance.

U.S.-based Fitch Ratings Inc. expects reinsurance property market hardening to continue into the January 2024 renewals and beyond, however, price hikes are likely to be more moderate when compared with the 2023 year as rate adequacy has generally been reached.

Nasco Insurance Group was founded in 1961 as an insurer broker based in Lebanon. Today, in addition to Lebanon, the Group has a presence in France, the United Arab Emirates, Kingdom of Saudi Arabia, Qatar, Oman, Türkiye, Nigeria, Egypt, Tunisia S. Korea, Kenya and France.

Joe Azar, Chief Executive Officer of NASCO Re (the reinsurance broking arm of Nasco Insurance Group) joined NASCO France in 1992 as Director for Treaty and became Chief operating officer in 2013 and member of the NASCO Insurance Group executive board.

Joe Azar sits down with BUSINESS LIFE reporter to talk about his new plans for the year 2024. In this moving conversation, Joe discusses the hardening trend, cyber security and climate change and the global economy.

BL: How can we insure against growing cyber and climate threats?

Joe Azar: We insure against growing cyber and climate threats as follows:

Interview: *Joe Azar, Chief Executive Officer of Nasco Re*

Protecting tomorrow's business: *Joe Azar, Chief Executive Officer of Nasco Re with team in Abu Dhabi*

1.1 CYBER

Global Cyber Market is estimated at total premium volume of $20 bn. Global Cyber crime costs projected at 11 trillion in 2023 are expected to reach 24 trillion in 2027.

Cyber attacks would be accelerated by technology and exposure increased due to geopolitical conflicts.

Ransomware is the key loss driver with a potential cost higher than 200bn. Data destruction rather than encryption and extortion under the threat of data theft represent alarming trends

Number of experts working in cybersecurity field worldwide, estimated at 5 million, reflects a shortage in talents. The workforce needed to bridge such gap is estimated at more than 3 million.

Cyber insurers have to build the adequate expertise including security standards, underwriting guidelines, risk management process, modelling and claims handling networks. They also need to establish, in all transparency, limits of insurability and boundaries of coverage vide a detailed reference to exposures covered and those excluded. It is also crucial to control accumulation and identify systemic and target risks

Many Leading insurers are committed to facilitate and develop a sustainable Market by avoiding uninsurable risks and adapting conditions to the rapidly changing risk landscape . Major insurers include AIG Chubb, Hiscox, Axa , Travellers , Zurich and Beazley.

1.2 Climate Threats

Insurers continue to offer insurance protection against climate related risks and losses. However, the volatility and escalation in the intensity and cost of cat events would drive premiums needed towards unaffordable levels thus leading many players to discontinue coverage.

Policies and Measures under way, recommended by the Cop annual meetings, to mitigate climate change and reduce carbon footprint would permit insurers to reinforce resilience strategies. Insurers are also called to play a key role to support transition to a more sustainable future by acting as responsible investors and integrating environmental aspects in their investment decisions.

Cat models are being adapted to follow proactive approach and use predictive modeling tools in projecting the impact of climate change upon insurers exposures and conducting necessary pricing corrections.

Reinsurance products will need also to be re-engineered in the way to warrant disciplined underwriting approach at primary level and continuity of reinsurance and /or retro covers. he recent move towards adopting parametric covers in our region linked to specific events and predefined trigger confirm access to reinsurance capacity is being reshaped.

BL: What are your views on the global marine transport insurance market in 2024?

Joe Azar: The global marine transport insurance market is linked to worldwide shipping and commerce offer and demand in addition to geopolitics. Any amendment in trading routes and/or the volume of total transported goods, may have an influence on the prices for Marine insurance.

Incidents involving cargo damage such as piracy, natural disasters (storms and tsunamis), and accidents are among the many dangers that the marine transportation sector would see increasing in 2024. In response to these hazards, the insurance market would need to provide specific covers to protect cargo owners, vessel owners, and other relevant parties.

Change in trade regulation pertaining to environmental protection and maritime safety has also a major impact on the marine insurance industry – as Insurers would need to adapt so they comply with constantly changing regulations.

Marine insurance policies have been amended to offer insurers a protection in case of pandemic, following the COVID-19 which caused significant disruptions to supply chains.

Due to inflation, the total cargo values will translate into increase in the potential of accumulation for 2024.

The implementation of technological advancements in Marine shipping including enhanced navigation systems and autonomous vessels could potentially influence the scope of risks and coverages that are provided under marine insurance policies.

Competitive marine insurance will increase in the future due to increased capacity. Competition can influence premium rates and policy terms.

It is worth indicating global Marine insurance Market is estimated at 35 Bn comprising 60% Cargo and 20% Hull, with the dominant segment written in Europe generating around 50% followed by Asia accounting for 30%.

The hardening trend in the market is predicted to continue into 2024: *Joe Azar, Chief Executive Officer of Nasco Re*

BL: Fitch Ratings Inc. expects reinsurance property market hardening to continue into the January 2024 renewals and beyond, do you think that the price hikes are likely to be more moderate when compared with the 2023 year? Why?

Joe Azar: Following the increase in rates experienced during 2023 , we can expect the pressure on prices to soften in 2024 . However, there are signs the road ahead will continue to witness a disciplined pricing environment . This will be coupled with a margin of flexibility to privilege moderate hikes in rates when warranted by loss performance and Market dynamics .

In this context , we expect the trend of improvement in prices to persist during this renewal season , particularly for Cat exposed business . The level of increases will be influenced by the capacity available and the risk appetite of major providers, which could vary from one territory to the other . Other factors include the movement of the underlying prices and definitely the historical loss patterns .

In our region , the February 2023 Earthquake in Turkey with insured losses estimated at 6bn confirm the increase in loss trends . This will translate into tighter terms and significant price corrections . Insurers are now exposed to severe cat events , massive losses from secondary perils and definitely unprecedented volatility due to climate change in addition to the inflation pressure on claim costs . Lead reinsurers are pushing upwards the retention levels and reshaping reinsurance structure to provide capital protection rather than earnings. This implies also a review of pricing to ensure profitability of Insurers retained account.

BL: What is the outlook for reinsurance in 2024?

Joe Azar: Global economic conditions indicate a projection for 2024 real GDP growth in the region of 2,6 per cent. China , struggling with domestic challenges , will see a slowing growth not exceeding 4,5 per cent against 1 per cent only for the US . In Europe, few countries will go into recession, and the overall trend is stagnation .

Lower inflation and interest rates should support the return to higher growth but the uncertainties on the geopolitical front will drive the economic outlook

Looking at the insurance Market , global premium forecast shows an average annual real growth of 2,2 per cent supported by the reinsurance Market hardening . China and Emerging Markets represent the dominant segment of the growth reaching an average of 6%.

Reinsurance industry capital reached $ 709 bn including 99bn of alternative risk capital in the first half of 2023 . This level of capital reflects 13 per cent growth. Investors are expected to inject more capital during 2024 , given the profitability boosted by improved prices and higher investment yields translating into stronger ROE.

Non-life Reinsurance premiums increased by around 7 per cent during first half 2023 . Growth is expected to persist in 2024 at reduced pace due to slowing of rate increases, and tendency of reinsurers to focus on the protection of large events only.

BL: What is the future of the reinsurance market? Is reinsurance a growing industry?

Joe Azar: The developing economies , the change in Demographics , the insurance gap and the rising bill for Cat events , Cyber losses and political risks are all promising factors and /or opportunities for significant expansion in the reinsurance Market.

Europe is a key hub of the Global Reins industry with many well-established Cos . These hold a sizeable Market share and play a leading role in establishing pricing trends and preserving stability of Markets .

Alternative risk capital now representing close to 20 percent of industry capital expected to continue developing and to start covering new lines of business without strict focus on Property cat .

By investing in expertise to sophisticate models and find innovative solutions for complex coverage , the Big boys among reinsurers are widening the scope of insurable risks and consequently contributing to the growth of the reinsurance industry . This could enlarge the gap between top reinsurers and the follow Markets

The adoption of technology to launch automated placement platforms is expected to gain ground supported by Insurtech Cos. This will ease distribution and reduce cost for both acquisition and administration . Reinsurers and intermediaries will be also focusing on services to enhance the understanding of exposures and optimize processes and business models . Reinsurance value chain will need to defend advice and technical assistance on top of price competitiveness and claims efficiency .

A number of analysts project the reinsurance market size to be in the range of 1,4 to 1,5 bn in 2033.

BL: What were the biggest challenges for insurance companies in 2023? How market leaders are solving them?

Joe Azar: The key challenge of insurers is unpredictability with the main concerns being on the technological and environmental fronts .

Managing and protecting Policyholders Data is a must to avoid operational and reputational risks. Cyber crime being on the rise , insurers need to enhance awareness and move towards tightening security.

Using the magic of Digital revolution and the power of technologies such as big Data, blockchain , AI and machine learning will allow insurers to transform and personalise their products and services . With customer centric offering , insurers will improve Clients' experience and persistency ratio.

Climate change is a critical issue to insurers . Property cat losses expected to go up 60 pct by 2040 due to more severe weather conditions . The surge in frequency and severity of Heavy rain , floods, hurricanes , wildfires and drought is impacting heavily economies, infrastructure and more importantly people's health . Insurers should adapt their products and pricing to the new loss patterns and also contribute actively to encouraging preventive measures .

Regulatory environment is becoming increasingly complex and requires investment into resources talents and tools to ensure policies and processes are fully compliant.

BL: What is the fastest growing insurance product?

Joe Azar: Health insurance represents more than 25 pct of global ins premiums and continues to grow fast driven by the North American Market. Estimated growth is 4 to 5 pct .

Motor is the dominant segment of Property and Casualty lines of business and accounts for close to 15 per cent of global premiums . Motor growth has slowed down in the recent years and is expanding at lower pace than other P&C lines.

Specialty Insurance valued at 100 bn of global premiums covers many lines of business . This includes MAT generating the largest volume followed by Political Risks & Credit ranking second in addition to Art , Contingency , Cyber, D&O , E&O , Livestock and other lines . All these lines are gaining popularity and witnessing a very high demand permitting growth to accelerate and reach a CAGR of 10 pct . Art insurance is today the fastest growing segment , and Cyber is the line with the highest

The increase in reinsurance rates for natural catastrophe risks is likely to slow down in the upcoming January 2024 renewals: *Joe Azar, Chief Executive Officer of Nasco Re*

Harnessing the full potential of cyber insurance will be imperative for preventing systemic cyber incidents: *Joe Azar, Chief Executive Officer of Nasco Re*

potential of growth .

Empowering Distribution is essential in building growth strategies . Anticipating customer needs and managing Client expectations is key to unlock growth . Process behind the insurance sales should be also simplified with the view of facilitating the job of brokers , Agents and / or advisors at the heart of distribution role .

BL: What are your plans for 2024? What about your new expansion plans and What are the biggest challenges for Nasco Re in 2024?

Joe Azar: Nasco Re is strongly committed to maintain the finest service to every customer . This is conducted by providing proper advice on structuring Reinsurance coverage and selecting security panel for specific risks and perils concerned.

In order to interact more swiftly with our clients' needs and requirements , we are now privileging proximity and Nasco re is moving to new geographies !

In this context , Nasco Group enjoying historical presence in KSA ,UAE and Qatar has already extended its offices network to Oman and will be moving to establish new operations in Kuwait and Bahrain .

The other targeted region is the Maghreb which represents a priority of our strategic plans for growth . In sub-Saharan Africa , Nasco Nairobi is focusing on East Africa , and we are planning to have other offices in the continent to consolidate our presence in other African Markets .

In the Indian Sub continent, we shall consolidate our presence in India and Pakistan and neighbouring Countries.

In our industry, growing the business is above all about growing the People. The challenge of shortage in skilled people makes no doubt the talent acquisition a number One priority for Nasco. We are constantly focused on attracting , engaging and retaining expert work force . By adopting a successful talent strategy and onboarding the right people, needed to drive business forward , we maintain the agility required to get the job timely done thus achieving our goals regarding customers' satisfaction . Nasco is very proud of the winning Team deployed on every front across the organisation.

On the products and services , we are putting increased emphasis on expanding our offering re speciality lines . We are also privileging digital interactive engagement to improve customer journey and experience . Efforts are being made also re Data collection and analysis to enhance Nasco capacity to innovate and personalize our regular communication with partners .

In summary, Nasco Re is adapting to the changing environment and boosting its level of efficiency . We want to continue to Lead in delivering value to clients.

Lebanon 2024 Consumer Outlook: Easing Hyperinflation Still Weighs Heavily On Retail Sales

Economic outlook: A mild slowdown in 2024 and slightly improved growth in 2025

It is forecasted that real household spending in Lebanon to grow by 2.0% y-o-y over 2024, an increase from the 1.2% y-o-y growth projected in 2023. These figures indicate the economy is continuing its emergence out of its economically challenging period, when household spending recorded significant contractions over 2018-2021. The Lebanon Consumer and Retail Report has been researched at source and features BMI's independent assessment and forecasts for the retail sector. The report examines key drivers of retail sales growth and future prospects, including consumer spending and private sector investment.

BMI's Lebanon Consumer and Retail Report also examines the level of development and potential for growth of the retail sector, the commercial initiatives of major players, changing consumer demographics that influence demand and the regulatory environment. Key sub-sectors include mass grocery retail, autos, over-the-counter pharmaceuticals, computers and consumer electronics.

The ripple effects of the war in Gaza are likely to knock Lebanon's fragile economy, which had begun making a tepid recovery after years of crisis, back into recession, the World Bank said in a report released Lately.

Before the outbreak of the ongoing Israel-Hamas war on Oct. 7, the World Bank had projected that Lebanon's economy would grow in 2023, by a meager 0.2%, for the first time since 2018, driven largely by remittances sent from Lebanese working abroad and by an uptick in tourism.

However, since the war in Gaza began, there have been near-daily clashes between the Lebanese militant group Hezbollah and Israeli forces along the Lebanon-Israel border, with fears of an escalation to a full-scale war. The tensions put a major damper on travel to Lebanon, at least temporarily.

Data analyzed by the World Bank in the economic monitor report shows that the percentage of scheduled flights to Lebanon that were actually completed plummeted from 98.8% on Oct. 7 to 63.3% on Nov. 4.

Arrivals have picked up as the low-level conflict on the border did not immediately escalate and as many Lebanese living abroad came home for the holidays. However, the World Bank projected that instead of growing slightly in 2023, Lebanon's GDP will shrink by -0.6% to -0.9%.

"Lebanon's reliance on tourism and remittance inflows is neither a viable economic strategy nor an economic crisis resolution plan," the report noted. "Because tourism tends to be volatile and subject to external and internal shocks ... the sector cannot substitute for more sustainable and diverse drivers of growth."

Lebanon fell into a protracted economic crisis in 2019, with inflation hitting triple digits and the local currency collapsing. The lira, which had been pegged at 1,500 to the dollar for a quarter century, now goes for around 90,000 on the black market.

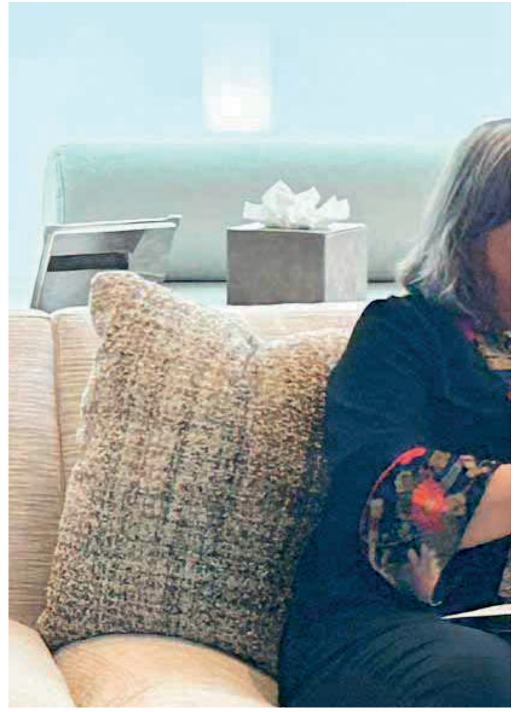
Before the war, many of Lebanon's leaders had been banking on tourism and remittances to drive an economic recovery, hoping to sidestep reforms required to clinch an International Monetary Fund bailout package. Lebanon reached a preliminary deal with the IMF in April 2022 for a $3 billion rescue package but has not completed most of the reforms required to finalize it.

Caretaker Deputy Prime Minister Saade Chami, one of the few Lebanese officials still pushing for an IMF deal, said that Lebanon had made "no progress to speak of" in recent months on implementing the rest of the required reforms. However, he pushed back against perceptions that the deal is dead. IMF officials "are still engaged," Chami said, "but they're waiting for us to dowhat we are supposed to do." Global growth is set to remain modest, with the impact of the necessary monetary policy tightening, weak trade and lower business and consumer confidence being increasingly felt, according to the OECD's latest Economic Outlook.

The Outlook projects global GDP growth of 2.9% in 2023, followed by a mild slowdown to 2.7% in 2024 and a slight improvement to 3.0% in 2025. Asia is expected to continue to account for the bulk of global growth in 2024-25, as it has in 2023.

Consumer price inflation is expected to continue to ease gradually back towards central bank targets in most economies by 2025, as cost pressures moderate. Consumer price inflation in OECD countries is expected to decline from 7.0% in 2023 to 5.2% in 2024 and 3.8% in 2025.

GDP growth in the United States is projected at 2.4% in 2023, before slowing to 1.5% in 2024, and then picking up slightly to 1.7% in 2025 as monetary policy is expected to ease. In the euro area, which had been relatively hard hit by Russia's war of aggres-



The ripple effects of the war in Gaza are likely to

sion against Ukraine and the energy price shock, GDP growth is projected at 0.6% in 2023, before rising to 0.9% in 2024 and 1.5% in 2025. China is expected to grow at a 5.2% rate this year, before growth drops to 4.7% in 2024 and 4.2% in 2025 on the back of ongoing stresses in the real estate sector and continued high household saving rates.

"The global economy continues to confront the challenges of both low growth and elevated inflation, with a mild slowdown next year, mainly as a result of the necessary monetary policy tightening over the past two years. Inflation has declined from last year's peaks. It is expect that inflation will be back at central bank targets by 2025 in most economies," OECD Secretary-General Mathias Cormann said. "Over the longer term, our projections show a significant rise in government debt, in part as a result of a further slowdown in growth. Stronger efforts are needed to rebuild fiscal space, also by boosting growth. To secure stronger growth, it is important to boost competition, investment and skills and improve multilateral co-operation to tackle common challenges, like reinvigorating global trade flows and delivering transformative action on climate change."

The Outlook highlights a range of risks. Geopolitical tensions remain a key source of uncertainty and have risen further as a result of the evolving conflict following Hamas' terrorist attacks on Israel. Amid heightened geopolitical tensions and a longer-term decline in the trade intensity of growth, the anticipated cyclical pick-up

knock Lebanon's fragile economy: *Prime Minister Najib Mikati meets a delegation from World Bank*

in trade growth could fail to materialise. On the upside, stronger consumer spending could push up growth if households make greater use of the savings accumulated since the COVID-19 pandemic, though this could also increase the persistence of inflation.

The Outlook lays out a series of policy recommendations, underlining the need to continue policies aimed at bringing down inflation, reviving global trade and adapting fiscal policy to meet long-term challenges.

The effects of the tightening of monetary policy since early 2022 are increasingly visible. Policy interest rates appear to be at or close to their peak in most economies. Monetary policy should remain restrictive until there are clear signs that inflationary pressures are durably reduced. No rate reductions are expected in the major advanced economies until well into 2024, and in some economies not before 2025. There is scope for rate reductions in many emerging market economies, but global financial conditions will limit the pace at which these can occur. Greater efforts should be made to ensure that markets remain open to help lead the way to the digital and green transitions. Fiscal policy should prepare for long-term spending challenges.

"Governments really need to start confronting the mounting challenges that public finances face, particularly from ageing populations and climate change," OECD Chief Economist Clare Lombardelli said. "Governments need to spend smarter, and policy makers need to contain current and future fiscal pressures while preserving investment and rebuilding buffers to respond to future shocks."

1. It has been more than three years since Lebanon plunged into a severe economic crisis, intensified by policy failures and external shocks. Nonresident deposits and other inflows that helped finance large twin deficits for decades, began reversing in 2018 as confidence in the prevailing economic system eroded. This reversal came after many years of challenging economic conditions, policy mismanagement, and pervasive corruption. Regional conflicts, including in Syria and the large inflow of displaced people added to domestic vulnerabilities. These were further exacerbated by the default on Eurobond debt service in March 2020, the COVID-19 crisis, the explosion at the Beirut Port in August 2020, and Russia's war in Ukraine.

2. With the economy buffeted by a series of shocks, economic activity collapsed, and social conditions deteriorated sharply. Since the onset of the crisis, GDP has declined by about 40 percent, the parallel exchange rate has lost 98 percent of its value, inflation is at triple-digits, and the central bank has lost two thirds of its FX reserves. Unemployment is on the rise, poverty is at historic highs, and many Lebanese have emigrated hoping for a better future abroad. Amidst collapsing revenues and suppressed spending, public sector institutions are failing, and basic services (electricity and water) to the population have been drastically cut. The deteriorating situation has also affected the numerous refugees living in Lebanon.

3. Despite the urgency of the situation, the authorities were not able to implement policies and reforms to resolve the crisis and restore macroeconomic stability. Limited action has been taken since 2019 as three successive governments failed to garner support for a comprehensive policy response to the crisis. To tackle imbalances and structural problems, the authorities requested Fund support, and a staff level agreement (SLA) on a package of policies that could be supported by the EFF was reached in April 2022. However, progress on implementing the agreed reforms has been very slow.

4. Although the outlook remains highly uncertain given the complex political situation, the regional context may be becoming somewhat more favorable. The May 2022 elections resulted in a fragmented parliament with no clear majorities. The government has been in a caretaker capacity since the elections, and the president's term expired in October 2022 with no successor yet identified. Both the election of a president and a government with full powers are subject to complex negotiations along sectarian lines, and discussions so far have not been able to bridge the differences.1 Moreover, BdL Governor's term ends in July, and in the current political environment the appointment of a new governor may be delayed. Against this complex political setting, the recent agreement between Saudi Arabia and Iran to reestablish diplomatic relations is viewed positively as it could potentially facilitate the political resolution.

Global Islamic Finance Assets Expected to Reach US$6.7 Trillion by 2027

Launch of ICD-LSEG Islamic Finance Development Report 2023: Navigating Uncertainty

ICD-LSEG Islamic Finance Development Report 2023

The Islamic Corporation for the Development of the Private Sector (ICD), the private sector development arm of the Islamic Development Bank Group (IsDB) Group, and the London Stock Exchange Group (LSEG), the world's leading provider of financial markets data and infrastructure, jointly launched this year's edition of the Islamic Finance Development Report titled 'Navigating Uncertainty' during the 18th AAOIFI–IsDB Annual Islamic Banking and Finance Conference, supported by the Central Bank of Bahrain.

Green and sustainability Sukuk represent a key theme at COP28 in Dubai as a catalyst for growth in sustainability projects and ESG Sukuk issuance across developing countries. Global ESG Sukuk issuance totaled US$8.4 billion in 2022, marking yet another record year and maintaining its rapid growth since the first of such Sukuk was issued in 2017. By the end of 2022, Islamic ESG funds amounted to US$6.6 billion in value outstanding, down 14% from their peak of US$7.6 billion in 2021.

According to the Islamic Finance Development Report 2023, the global Islamic finance industry increased its assets size by 11% to US$4.5 trillion in 2022 with Islamic banking holding 72 % of total industry's assets. The industry also grew by 163% since 2012 and is expected to grow by US$6.7 trillion by 2027.

Several key factors contribute to this outlook, including the strengthening of domestic Islamic finance sectors in large markets such as the GCC, Malaysia and Indonesia. Moreover, Pakistan's initiatives to align its financial system with interest-free principles contribute significantly.

The report is based on the Islamic Finance Development Indicator (IFDI), which is a composite weighted index that measures the overall development of the Islamic finance industry. The data is comprehensively gathered from a universe of 136 countries and measured across more than 10 key metrics, including knowledge, governance, sustainability, and awareness.

Malaysia led the IFDI list this year with a score of 103, followed by Saudi Arabia (70), Indonesia (58), Bahrain (54), Kuwait (54) and the UAE (53).

Eng. Hani Salem Sonbol, Acting CEO of ICD, said: "The industry is expected to continue to grow and over the past decade, we have captured the growth of the global Islamic finance industry and its ecosystem. We are pleased to see that the indicator results are consistently cited over the years by various regulatory authorities and multilateral organizations worldwide. These citations are especially prevalent in studies and publications focused on strategies, blueprints, development roadmaps and masterplans within Islamic finance or the broader financial sector. We hope this year's report, following in the footsteps of previous IFDI reports, will have a meaningful impact on the Islamic finance industry."

Mustafa Adil, Head of Islamic finance, London Stock Exchange Group (LSEG) said: "The IFDI report demonstrates our continued effort towards monitoring and charting the development of the global Islamic finance industry. The report is based on the Islamic Finance Development Indicator (IFDI) that covers data on different Islamic finance sectors, asset classes and industry supporting ecosystem. The indicator was first launched in 2013 and so this year is a milestone for us. Reaching this mark reminds us of the importance of the need for continued commitment to serve the global Islamic finance industry that has expanded exponentially in the last decade."

ICD is a multilateral organization and a member of the Islamic Development Bank (IsDB) Group. ICD's mandate is to support economic development and promote the growth of the private sector in its member countries through providing financing facilities and/or investments in accordance with Shariah principles. Additionally, ICD offers advisory services to governments and private organizations to encourage the establishment, expansion, and modernization of private enterprises. ICD has received an AA/F1+ rating from Fitch and Aa3/P1 from Moody's.

LSEG (London Stock Exchange Group) is a leading global financial markets infrastructure and data provider, playing a vital social and economic role in the world'sworld's financial system. With our open approach, trusted expertise, and global scale, we enable the sustainable growth and stability of our customers and their communities. We are dedicated partners with extensive experience, deep knowledge, and a worldwide presence in data and analytics; indices; capital formation; and trade execution, clearing, and risk management across multiple asset classes. LSEG is headquartered in the United Kingdom, with significant operations in 70 countries across EMEA, North America, Latin America, and Asia Pacific. We employ 23,000 people globally, with more than half located in Asia Pacific.

First Abu Dhabi Bank and International Islamic Trade Finance Corp. Identifies Transformational Role Financial Institutions Play in Accelerating Gulf Cooperation Council's Food Security and Climate Goals Globally

With the global population set to reach 9.8 billion by 2050, communities and ecosystems are facing enormous resource challenges. A recent report by KPMG Lower Gulf (https://KPMG.com/), First Abu Dhabi Bank (FAB) (https://www.BankFAB.com/), and the International Islamic Trade Finance Corporation (ITFC) (https://www.ITFC-idb.org/), titled Harvesting Resilience, Leveraging Finance for Food Security and Climate Resilience (https://apo-opa.co/3t8xGTM), shows how the financial sector is a critical catalyst for change, with potential to shape a sustainable and resilient future.

The report analyses how banks, investors, regulators, and multilateral institutions can effectively collaborate to achieve global climate and food security objectives. It also highlights supporting technologies that are preserving food system integrity and proposes actionable recommendations for financial institutions to actively contribute to a sustainable future.

Food security is a critical goal for the GCC. In the UAE, the Food Security Strategy 2051 aims to position the country as one of the most food-secure in the world through initiatives that ensure the longevity of food systems through climate mitigation and adaptation. Here, sustainable finance presents promising opportunities for GCC banks to drive innovation and invest in sectors crucial for sustainable economic growth.

Islamic Finance, which also embeds sharia' exclusionary criteria that could be similar to sustainable finance negative screening, offers also opportunities to de-risk sustainable investments. There is an opportunity for Islamic Finance to play an even more important role in the sustainable transformation of the agricultural value chain and make a substantial contribution to food security objectives.

Fadi Al Shihabi, Partner and ESG Services Leader at KPMG Lower Gulf said: "This collaborative report shows how targeted sustainable finance instruments can unlock the widespread adoption of state-of-the-art agricultural technologies, innovative value chain processes, and eco-inclusive farming methodologies across value chains.

Shargiil Bashir, Chief Sustainability Officer at First Abu Dhabi Bank (FAB), said: "Climate change has a direct and significant impact on global food security, presenting the world with a formidable challenge that must be addressed immediately. To overcome this, we require the full might of the financial industry where targeted financing must be deployed for ambitious food security projects as well as for investment in innovative technology. As a regional pacesetter bank in climate action, FAB stands ready to play its part through collaboration that will build resilience and stability within the global food system."

Mohammad Hafiz Emrith, General Manager, Strategy & Organizational Performance, ITFC spokesperson said: "Our contribution to this thought leadership report is a result of our outlook in further fostering sustainable practices across the agriculture value chain, through our trade solutions whether capacity building initiatives, or Islamic Finance offerings. By leveraging on partnerships, we will promote upskilling on sustainable practices to contribute to the resilience of our member countries in the face of Climate Change. In the GCC, where transitioning to a low-carbon economy is a top priority, innovation in financial instruments, including launching new agri-financing financing lines, increasing the level of green bonds and sustainable financing lines for agri-sector clients, and prioritizing long-term sustainable financing solutions that promote emissions reductions, can improve the sustainability footprint of clients across the agriculture value chain."

Many state-of-the-art technologies, such as vertical farming and precision agriculture demand substantial upfront capital, presenting obstacles to widespread adoption. However, targeted investments channelled through financial institutions and reinforced by public private partnerships can accelerate scalability. Moreover, financial institutions provide invaluable technical acumen and risk mitigation tools, which can bolster the long-term sustainability of the food system and nurture climate-resilient agriculture.

About the International Islamic Trade Finance Corp. (ITFC):

The International Islamic Trade Finance Corporation (ITFC) is a member of the Islamic Development Bank (IsDB) Group. It was established with the primary objective of advancing trade among OIC member countries, which would ultimately contribute to the overarching goal of improving the socioeconomic conditions of people across the world. Commencing operations in January 2008, ITFC has provided more than US$70 billion of financing to OIC member countries, making it the leading provider of trade solutions for these member countries' needs. With a mission to become a catalyst for trade development for OIC member countries and beyond, the Corporation helps entities in member countries gain better access to trade finance and provides them with the necessary trade-related capacity-building tools, which would enable them to successfully compete in the global market.

About KPMG:

KPMG is a global organization of independent professional services firms providing Audit, Tax and Advisory services. KPMG is the brand under which the member firms of KPMG International Limited ("KPMG International") operate and provide professional services. "KPMG" is used to refer to individual member firms within the KPMG organization or to one or more member firms collectively.

KPMG firms operate in 145 countries and territories with more than 236,000 partners and employees working in member firms around the world. Each KPMG firm is a legally distinct and separate entity and describes itself as such. Each KPMG member firm is responsible for its own obligations and liabilities.

About First Abu Dhabi Bank (FAB):

Headquartered in Abu Dhabi with a strategic global footprint across 20 markets, FAB is the finance and trade gateway to the Middle East and North Africa region (MENA). With total assets of AED 1.2 trillion (USD 323 billion) as of September-end 2023, FAB is among the top 50 banks globally by market capitalisation and one of the world's largest banking groups. The bank provides financial expertise to its wholesale and retail client franchise across four business units: Investment Banking, Corporate and Commercial Banking, Consumer Banking, and Global Private Banking. FAB is listed on the Abu Dhabi Securities Exchange (ADX) and rated Aa3/AA-/AA- by Moody's, S&P and Fitch.

Two-Thirds (61%) of Marketers Expect Business to be Better in 2024 with Investment in Brand Marketing Forecast to Hit Record Levels

WARC releases The Voice of the Marketer 2024 - a deep dive into The Marketer's Toolkit survey data of 1,400+ marketers worldwide

WARC has released The Voice of the Marketer report, providing insight into what is top of mind for marketers going into 2024.

Based on a deep dive into the data from WARC's annual survey of 1,400+ marketers worldwide, the report explores broader marketing thinking on budgets, media channels, measurement and investment plans.

It follows the recent release of The Marketer's Toolkit 2024 which explores the five key trends that will disrupt the marketing industry in the coming year.

Two-thirds (61%) of marketers expect business to be better in 2024 with investment in brand marketing forecast to hit record levels

WARC releases The Voice of the Marketer 2024 - a deep dive into The Marketer's Toolkit survey data of 1,400+ marketers worldwide

Despite very real concerns about the economy, the majority of marketers (61%) are optimistic and expect business to be better next year than the current year, according to The Voice of the Marketer 2024, a new report by WARC released.

With global marketing investment set to increase 8.2% in 2024 to top $1trn for the first time, per WARC Media, the report illustrates the ongoing investment trend towards digital channels. However, when exploring measurement techniques for marketing investment, more than a fifth (22%) of marketers employ no form of modelling in their evaluation processes.

Isabel Cleaver, Senior Analyst, WARC, says: "The aim of this report is to offer more insight into what is top of mind for marketers moving into 2024, particularly around investment, media channels and measurement.

"A significant finding from our survey analysis is that while marketers are concerned about the impact of an economic recession, there is also a sense of optimism regarding the business climate and marketing budgets for 2024."

The key findings outlined in The Voice of the Marketer 2024 based on survey analysis of 1,400+ marketers worldwide are:

- 61% of marketers are optimistic despite economic worries

For the second year running, two-thirds (64%) of marketers indicated that economic recession is seen to have the biggest impact on marketing strategies in 2024, with 41% highlighting inflation and the cost-of-living crisis as the biggest challenges they face over the next 12 months.

Yet almost two-thirds of marketers (61%) expect that business will improve in 2024 and 41% believe that marketing budgets will increase next year. In Europe and North America, just over a third expect budgets to be higher in 2024 (37% and 35% respectively). In contrast, half of marketers (50%) in APAC expect budgets to grow next year.

It would appear that more marketers understand that maintaining or even increasing investment in brand marketing can be effective in navigating economic downturns.

Grant McKenzie, Chief Marketing Officer - Europe and International, Asahi, says: "Having been through a couple of these economically challenging times, you have to be very careful not to try to cut costs to the detriment of value... Marketers at these times have to be very careful not to change the strategy where it doesn't need to change."

- Investment in digital channels – especially online video – expected to grow

An ongoing migration to spend on digital channels continues. Marketers are planning to increase investments in social media, online video and mobile, with spend expected to mostly stay the same or decrease in traditional channels like print, cinema and TV.

TikTok and YouTube are the platforms expected to receive the biggest increases in marketing spend in 2024. By contrast, the many controversies surrounding X (formerly Twitter) have severely impacted perceptions of the company among marketers. One third of marketers (31%) expect to decrease investments in X in 2024 - the highest decrease observed over the past three years.

Confidence in the metaverse has also decreased significantly. While nearly half (47%) of marketers said they expected to increase investment in the metaverse in 2023, only a tenth (11%) expect to do so next year.

The advice to marketers is to diversify media investments and monitor new opportunities whilst safeguarding a brand's reputation.

- Brands struggle to keep pace with evolving measurement: 39% of marketers say measurement is a top concern for 2024 and 22% admit to not using any form of modelling

While measurement appears to be a key priority for marketers to assess the impact of their marketing, its implementation remains complex, patchy and inconsistent.

39% of marketers globally have identified measurement as a top concern for 2024, increasing to 48% among those based in North America. Yet fewer than one in ten marketers (4%) use all available marketing measurement methods in combination (brand lift studies, econometrics/MMM, experiments and attribution) and one-fifth (22%) admitted to not utilising any form of modelling.

Over half (54%) of marketers view brand metrics (e.g. awareness, consideration, purchase intent) as having the greatest impact on their marketing strategy, above ROI, sales and market penetration.

The advice to marketers is to evaluate the different measurement tools available and incorporate different measurement techniques for a holistic view of marketing activities.

A complimentary sample of The Voice of the Marketer 2024 is available to read here. The full report is available to WARC members. It follows the recent release of The Marketer's Toolkit 2024, a report analysing the five key trends that will disrupt the marketing industry in the coming year: political polarization, the potential of generative AI, masculinity in crisis, "sportswashing", and community-based sustainability.

Both reports are part of WARC Strategy's The Evolution of Marketing program, designed to help marketers address major industry shifts to drive effective marketing. A third report, The Future of Media, will be released in January.

IsDB, ICIEC and IRENA Pioneer a Green Horizon: Strategic Collaboration Unveils New Frontiers in Renewable Energy Finance

The partnership entails IsDB and ICIEC's membership in the Energy Transition Accelerator Financing Platform, a multi-stakeholder climate finance solution managed by IRENA

Signing ceremony: H.E Dr. Muhammad Al Jasser, IDB Chairman

Signing ceremony: Oussama Kaissi, CEO of ICIEC

The Islamic Development Bank (IsDB), and its multilateral credit and political risk insurer "The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), signed a Collaborative Partnership Agreements with The International Renewable Energy Agency (IRENA) on December 2nd, 2023, on the sidelines of COP28's celebrations. These significant agreements solidify IsDB and ICIEC's commitment to advancing the global energy transition and supporting sustainable development goals.

The partnership entails IsDB and ICIEC's membership in the Energy Transition Accelerator Financing Platform (ETAF), a multi-stakeholder climate finance solution managed by IRENA. ETAF aims to drive the global energy transition across IRENA's diverse membership, facilitating the implementation of Nationally Determined Contributions aligned with the Paris Agreement objectives and United Nations Sustainable Development Goals.

Through membership in ETAF, the IsDB looks forward to proactively contributing to the deployment of renewable energy solutions throughout its 57 member countries that span four continents within the USD 1 billion ETAF capital mobilization target by 2030. Furthermore, the IsDB Group is joining ETAF at two ends – financing and de-risking.

In his remarks during the signing ceremony, H.E Dr. Muhammad Al Jasser, Chairman of the IsDB Group, said: "The Bank's membership and its pledge of USD 250 million for ETAF, as well as ICIEC' membership, which is the credit and political risk insurance arm of the IsDB Group, reflect the Group's resolve to accelerate climate finance and provide much needed de-risking, which is key to attracting private capital to this domain in the economic South."

ICIEC will contribute its credit and political risk insurance solutions to support the (co-)financing of renewable energy projects recommended by ETAF for the benefit of common member countries. The collaboration capitalizes on ICIEC's expertise in credit and political risk insurance and its synergies with the broader reinsurance market.

Expressing his enthusiasm about the collaboration, Oussama Kaissi, CEO of ICIEC, stated, "This partnership with IRENA through the Energy Transition Accelerator Financing Platform marks a significant step towards realizing our commitment to fostering sustainable development in our member states. By leveraging our experience in credit and political risk insurance, we aim to support and accelerate the financing of renewable energy projects crucial for achieving global climate and development goals."

IRENA Director-General Francesco La Camera said, "To achieve climate and development targets, we must acknowledge that financing approaches vary by region, each with unique needs and criteria. By partnering with ETAF, IsDB and ICIEC are playing an important role in enhancing the platform's inclusivity, expanding its available tools and resources, and enabling more effective project support to be tailored to the distinct needs of more developing countries."

IsDB and ICIEC's collaboration with IRENA reflects a shared commitment to addressing climate challenges, promoting sustainable energy practices, and contributing to the broader global agenda. The partnership is poised to unlock financial support for renewable energy initiatives across the IsDB member states.

About Islamic Development Bank (IsDB): Rated AAA by the major rating agencies of the world, the Islamic Development Bank is the pioneering multilateral development bank of the Global South.

Iraq to end all dollar cash withdrawals by Jan. 1 2024, central-bank official says

Iraq will ban cash withdrawals and transactions in U.S dollars as of Jan. 1 2024 in the latest push to curb the misuse of its hard currency reserves in financial crimes and the evasion of U.S. sanctions on Iran, a top Iraqi central bank official said.

The move aims to stamp out the illicit use of some 50% of the $10 billion that Iraq imports in cash from the New York Federal Reserve each year, Mazen Ahmed, director-general of investment and remittances at the Iraqi central bank (CBI), told Reuters.

Spain PM Says supports Iraq's 'sovereignty and stability'

Spain's Prime Minister Pedro Sanchez said recently he supported Iraq's "sovereignty and stability" during a visit to Baghdad, where he also met with Spanish troops.

"My country, always at the request of the Iraqi authorities, will support the unity, sovereignty and stability of Iraq," said Sanchez during a press conference with Iraqi Prime Minister Mohamed Shia al-Sudani.

Spain has deployed more than 300 soldiers as part of an international anti-jihadist coalition and NATO's mission in Iraq, commanded since May by Spanish General Jose Antonio Aguero Martinez.

Sanchez visited the Spanish troops at a military base located in Baghdad's high security Green Zone, where he thanked them on behalf of Spanish society for their "efforts and sacrifices in favour of international security and stability".

"In Iraq, Spain has demonstrated for many years now our solid commitment to something that seems to have been questioned in recent years: multilateralism," he said.

Sanchez, who was accompanied by a delegation of business leaders in his trip to Baghdad, said he is dedicated to the development of trade between Spain and Iraq, which derives over 90 per cent of its income from oil and – AFP

UN asks Israel to end 'Unlawful Killings' in West Bank

A United Nations report issued lately said the human rights situation in the occupied West Bank was rapidly deteriorating and urged Israel to "end unlawful killings" against the Palestinian population.

"The use of military tactics and weapons in law enforcement contexts, the use of unnecessary or disproportionate force, and the enforcement of broad, arbitrary and discriminatory movement restrictions that affect Palestinians are extremely troubling," UN rights chief Volker Turk said in a statement.—AFP

Health Ministry in Gaza says war death toll at 21,110

The health ministry in the Hamas-ruled Gaza Strip said lately at least 21,110 people have been killed in the Palestinian territory since the war with Israel erupted on October 7.

The ministry said the toll included 195 people killed in the past 24 hours. It added that another 55,243 people have been wounded since the start of the war. -- AFP

Hapag Lloyd: Situation still too dangerous to pass Suez Canal

Hapag Lloyd still considers the situation too dangerous to pass through the Suez Canal, a spokesperson for the German container shipper said recently, adding that it would continue to reroute its vessels via the Cape of Good Hope. "We continuously assess the situation and plan a next review lately," the spokesperson said.--Reuters

Magnitude 5.5 earthquake strikes Eastern Turkey region

A magnitude 5.5 earthquake struck the Eastern Turkey region lately, the European-Mediterranean Seismological Center (EMSC) said.--Reuters

Syrian Foreign Ministry demands Security Council, UN put an end to Israeli aggressive policies

Syria has called on the UN Secretary-General and the President of the Security Council to assume responsibility for ending the Israeli aggressive policies that threaten to ignite the region and drive it towards a comprehensive escalation that threatens regional and international peace and security. That came in two identical letters addressed by the Foreign and Expatriates Ministry to both the UN Secretary-General and the President of the Security Council about the aggression launched by the Israeli occupation forces on Damascus vicinity on December 25.

"The Israeli occupation forces carried out an act of aggression from the direction of the occupied Syrian Golan, targeting the vicinity of Damascus City, which led to the martyrdom of the military advisor at the Embassy of the Islamic Republic of Iran in Damascus, Sayyed Razi Mousavi, which constitutes a flagrant violation of the Vienna Convention on Diplomatic Relations," the Ministry said in the letters.

The Foreign Ministry added "This brutal Israeli aggression against the sovereignty of the Syrian territories is part of the occupation authorities' attempt to expand and escalate their aggression in the region and to cover up war crimes, genocide, crimes against humanity and brutal massacres committed daily against the defenseless Palestinian people and to escape their failure in the face of the will and determination of the Palestinian people to achieve freedom and self-determination and establish an independent Palestinian state with Jerusalem as its capital."

The Ministry elaborated: "The Syrian Arab Republic is committed to its inalienable right to defend its sovereignty, independence and territorial integrity, as affirmed in Article 51 of the Charter of the United Nations, and stresses that Israel's hysterical acts of aggression will not deter it from continuing to combat terrorism that is backed by Israel and its sponsors, nor will they limit its intention to restore its occupied territories."

The Ministry concluded its letters by saying that Syria demands the Security Council assume its responsibilities to put an end to Israel's policies of aggression that threaten to ignite the region and push it towards a comprehensive escalation that threatens regional and international peace and security.--SANA

Bus crash kills goalkeeper and assistant coach of Algeria's El Bayadh

A bus crash killed two members of Algerian Ligue 1 side Mouloudia El Bayadh in the late hours of Wednesday, prompting the national football federation to postpone all games scheduled for this week across all divisions. The Algerian state news agency said the accident killed El Bayadh goalkeeper Zakaria Bouziani, 27, and assistant coach Khalid Muftah. Bouziani, a stand-in goalkeeper, made two league appearances this season.

The bus carrying the team overturned in the town of Sougueur in northwestern Algeria while en route to Tizi Ouzou to face JSK Kabylie in a league game, according to local media. The club said on Facebook that other injured members were in stable condition.

"In the wake of the painful tragedy that befell Algerian football ... the Algerian Football Federation decided to suspend all football activities scheduled for the end of this week across the entire country," the federation said in a statement.

"The Federation also decided to postpone the draw ceremony for the 32nd and 16th rounds of the Algerian Cup to a later date."

Algerian President Abdelmadjid Tebboune said in a statement that he received the news of the tragedy with "great pain and sorrow", offering his condolences to the families of the victims.

El Bayadh lie sixth in the Algerian league table with 15 points from 10 games, 12 adrift of runaway leaders MC Alger. — Reuters

WFP delivers first aid convoy from Jordan to Gaza

A 46-truck convoy, organized by WFP and the Jordan Hashemite Charity Organization (JHCO), lately carried more than 750 metric tons of life-saving food into Gaza, marking the first time a direct aid convoy from Jordan has reached the Strip since the upsurge in hostilities began on 7 October.

After weeks of coordination with all parties, this crucial first step could pave the way for a more sustainable aid corridor through Jordan and allow for the delivery of more aid at scale. That has so far not been possible with only one route through Egypt.

"Establishing a corridor through Jordan will increase the flow of aid and remove some of the pressure and congestion we are currently facing. This will allow us to secure more supplies and have more trucks on the road," said Samer AbdelJaber, WFP Palestine Representative and Country Director/Emergency Coordinator. "We are very grateful to everyone who made this possible. This is a promising step that will hopefully grant us more sustained and scaled-up access to reach more people in Gaza, faster." -- WFP

Jordanian Foreign Minister condemns failure in demanding ceasefire, implementing International Law

Jordan's Deputy Prime Minister and Minister of Foreign Affairs and Expatriates Ayman Safadi said lately that "the international community's failure in demanding a ceasefire in Gaza represents a failure in implementing international law".

Safadi, during the meeting with the European Parliament's Delegation for Relations with the Mashreq Countries, emphasised that putting an end to Israeli aggression on Gaza is a responsibility that the international community must take.

He added that "Israel exploits the international law as a cover to continue killing Palestinians and destroying Gaza, along with its continued unlawful and inhumane actions in the West Bank", according to the Jordan News Agency, Petra.

He said Israel challenges the community by refusing the two-state solution and persistently undermining the Palestinian National Authority, adding that the European Union and the US support the two-state solution as a path to resolve the conflict. "Peace can only be achieved by ending the occupation and fulfilling all the legitimate rights of the Palestinian people, including their right to freedom."

He also said that Israel's aggression is a war crime, as it resulted in the death of over 19,000 Palestinians, continuing to deprive the Palestinian people of their rights to food, medicine, and electricity.

He reiterated Jordan's rejection to dealing with Gaza unilaterally after the cessation of war, warning of the consequences of the Israeli security approaches in the West Bank and the intention of implementing them in Gaza.

Safadi and the delegation, including Isabel Santos the Head of the European Parliament's Delegation for Relations with the Mashreq Countries and the accredited Ambassador of the European Union to the Kingdom, also discussed Jordanian-European relations and cooperation programs in various fields, thanking the European Union for its support to Jordan.--agencies

MSF confirms humanitarian situation in West Bank unbearable

Doctors Without Borders has confirmed that the humanitarian situation in the West Bank, especially in the city of Jenin, has exceeded the limits, in light of the continuing Zionist aggression against Palestinian citizens.

According to the Palestinian Ma'an Agency, coordinator of "Doctors Without Borders" in Jenin Luz Saavedra explained in a statement that violence against civilians has increased since October 7, as attacks on health care have increased significantly and have become systematic, and the destruction of roads and infrastructure such as Water pipes and sewage systems are also worrying.

It added in the past few weeks, Israeli forces have besieged many hospitals in Jenin, causing direct obstruction of health care. They even shot and killed a boy in the Khalil Suleiman Hospital complex.

Unfortunately, obstructing health care has become a common practice during every incursion, as the Zionist forces are besieged several hospitals, including the General Hospital, and the soldiers fired live bullets and poison gas into the hospital several times, and forced the paramedics to strip naked and kneel in the street.

Saavedra pointed out that the continued prevention of access to health care puts the lives of citizens in Jenin camp at risk, given that these measures have become commonplace in every storming of Jenin and its camp.--agencies

Launch of "Arab Vision 2045" during ESCWA's 31st Ministerial Session

The United Nations Economic and Social Commission for Western Asia (ESCWA) concluded its 31st ministerial session in Cairo recently. Inaugurated with a segment for senior officials, the session delved into discussions on governance challenges in the Arab region. The war on Gaza and its socioeconomic repercussions were also in focus. The "Arab Vision 2045", jointly prepared by ESCWA and the League of Arab States (LAS), was launched during the ministerial segment that followed on the third day, with the participation of LAS Secretary-General Ahmed Aboul Gheit, ESCWA Executive Secretary Rola Dashti, Arab ministers and delegations from the Commission's member States.

"This year, we mark the 50th anniversary of ESCWA. It has been a challenging and successful journey," Dashti underscored. "We gather here today, not only to mark our Golden Jubilee, but also to renew our commitment to shared prosperity and launch the Arab Vision 2045. The road ahead is long, but we are driven by hope, determination, spirit of cooperation, and ambition."

The Vision aspires to articulate a developmental outlook that instills confidence among Arab people in a safe, just, and prosperous future, rooted in science, action and cultural renewal. It envisions a prosperous landscape by 2045, coinciding with the momentous 100th anniversary of both LAS and the United Nations. The document is a result of an extensive dialogue process with representatives from diverse sectors of Arab society, including experts, civil society organizations, think tanks, media, influencers, and artists. Participants welcomed the Vision after discussing its principles, pillars, initiatives and projects.

In this regard, Aboul Gheit said that the initiative aimed to achieve inclusive development. "This Vision reflects our hope in a bright future, a future in which the aspirations of Arab peoples, individuals and groups, are realized. We hope that this Vision accelerates efforts, unlocks resources, and deepens cooperation," he added.

The Session discussed the persistent socioeconomic repercussions of the war on Gaza. Since the outbreak of hostilities, ESCWA has issued several policy briefs detailing its short- and long-term impacts, reaching beyond the Strip to encompass the entire occupied Palestinian territory and the region. Discussions also revolved around a proposal outlining the tenets and essential elements for sustainable recovery in Gaza, and the development process in the occupied Palestinian territory in general.

NEWS FROM AROUND THE WORLD

'Israel'-affiliated ship set ablaze off India's coast

A merchant ship associated with "Israel" was targeted by an unmanned aerial vehicle (UAV) near India's western coast, causing a fire, according to a statement from the British maritime security company Ambrey lately.

The blaze on the Liberian-flagged tanker, which was carrying chemical products, was successfully put out, and there were no reported injuries among the crew. The incident occurred approximately 200 km southwest of Veraval, India.

"Some structural damage was also reported and some water was taken onboard. The vessel was Israel-affiliated. She had last called Saudi Arabia and was destined for India at the time," the firm said on its website, adding that the Indian navy was mobilizing to respond. However, the latter did not give an immediate response when asked by Reuters.

"The Malaysian government has decided to bar and restrict Zim Integrated Shipping Services Ltd, which is a shipping company based in Israel, from docking in any Malaysian port," the Prime Minister said in a statement.

Ibrahim said that Zim is a publicly held Israeli international cargo shipping corporation, and the Cabinet allowed ships from this company to dock in Malaysia from 2002 onwards, adding that "In 2005, the Cabinet decided to permit the ship to dock in Malaysia."

However, given the current situation in Palestine and the Israeli aggression on Gaza, the current government decided to cancel the decisions of the former administration.

THE RED SEA DOES NOT WELCOME 'ISRAEL' AND CO

Israeli-affiliated ships are also under threat in the Red Sea from the Yemeni Armed Forces (YAF). More shipping companies are refraining from sending ships through the Red Sea, despite the naval coalition established by the US to protect Israeli ships amid Yemen's attacks on Israeli ships in support of Gaza.

In light of the US-led maritime coalition, mass demonstrations were organized in the governorates of Saada and Raymah in Yemen under the banner of "The Israeli Vessel Protection Alliance does not intimidate us".

The protest chants of the demonstrations in the Saada governorate reiterated the statement of Sayyed Abdul-Malik al-Houthi, in his historic speech, pledging support to the Palestinian people.

Sayyed al-Houthi had warned the United States against attacking Yemen, emphasizing that Yemen will not hesitate to target American warships and cargo ship movements in the event of any aggression. --- Al Mayadeen English Website

Zelensky condemns 'Russian Terror' as missiles hit Kyiv

Russian missile attacks on Ukraine lately killed four people, including one in Kyiv, and wounded 27 others in the capital, officials reported. Ukrainian President Zelensky strongly condemned the 'Russian terror' campaign following this new round of missile strikes.

Russia targeted Kyiv and the northeastern city of Kharkiv with a barrage of missiles on Tuesday morning.

"One elderly woman, wounded in a building in the Solomyansky district, died in an ambulance. Twenty-seven wounded people were hospitalized," said Kyiv Mayor Vitaly Klitschko.

Ukraine's Interior Minister Igor Klymenko reported that two people were killed in the Kyiv region.

Oleg Sinegubov, the head of Kharkiv, mentioned that one woman was killed in an attack on the northeastern city.

These attacks occurred a day after Russian President Vladimir Putin vowed to intensify strikes on Ukraine. Both sides have engaged in deadly attacks in recent days as Moscow's invasion approaches its second anniversary.

Lately, Poland announced that it had deployed four F-16 fighter jets to its eastern border to protect its airspace following a barrage of Russian missile attacks on neighboring Ukraine.--agencies

Collision leaves Japan Airlines plane in flames on Tokyo runway

Hundreds have been evacuated from a Japan Airlines plane after it burst into flames at Tokyo International Airport, also known as Haneda.

The plane was reportedly involved in a collision with another aircraft after landing, according to local news reports. NHK TV reported that all passengers on board got out safely.

Japan Airlines (JAL) said it believed its plane was hit by another aircraft, possibly a Japan Coast Guard plane. A spokesperson for the airport said all runways were currently closed.

Local TV video showed a large eruption of fire and smoke from the side of the Japan Airlines plane as it taxied on a runway. The area around the wing then caught fire.

Passengers were then shown leaving the aircraft via an emergency chute.

Later video showed fire crews working to put out the blaze with streams of water. The flames had spread to much of the plane.

An explosive fireball could then be seen with the aircraft badly damaged. There was initially no information about possible casualties.

A spokesperson at JAL said the aircraft originated from New Chitose Airport in Hokkaido. The airline later confirmed that 379 passengers and crew had safely evacuated.

Haneda is one of the busiest airports in Japan, and many people travel over the New Year holidays.--agencies

Japan earthquake death toll rises to 48, government says

The 7.6-magnitude earthquake that struck the west coast of central Japan lately has killed at least 48 people, according to the latest figures from state broadcaster NHK, which says more may be trapped under the rubble of collapsed buildings.

Wajima, a town of about 27,000 people some 500 kilometres from Tokyo and very close to the epicentre, was hit hard by the earthquake. Around 25 buildings are said to have collapsed, many of them private homes.

It is believed that people may be trapped under the rubble of 14 of those buildings, NHK said, citing the local fire brigade.

The dead include 19 in Wajima City, 20 in Suzu, 5 in Nanao, 2 in Anamizu, 1 in Hakui and 1 in Shiga, all in Ishikawa Prefecture, which suffered major structural damage and fires.

Dozens of people have been hospitalised in each of these cities and rescue operations are still underway, with the death toll expected to rise in the coming hours.

Footage from public broadcaster NHK on Tuesday morning showed a seven-storey building collapsing and smoke billowing in a central area of Wajima.

A fire in the prefecture has affected more than 200 buildings and is still raging in some areas, although officials say there is little chance of it spreading further.

Japanese Prime Minister Fumio Kishida held a press conference this morning in which he said he would take charge of disaster management: "I will be the director general, mobilising the Self-Defence Forces, the Japan Coast Guard, the fire brigade and the police."

He said it was proving extremely difficult for vehicles to access areas in the north of the Noto peninsula and that the government had already sent supplies by ship.

He urged residents in the affected areas to "act safely" as "the risk of house collapses and landslides is increasing in areas where the tremors were strong".

According to the latest figures at midday, some 32,000 people have been evacuated in Ishikawa and Toyama prefectures and other nearby areas, while local air and train services remain suspended.

About 1,000 Japanese Self-Defence Forces personnel are involved in rescue operations, and more than 46,000 people remain evacuated in Ishikawa and Toyama prefectures.

The number of households without power, particularly in Ishikawa, is now in the tens of thousands.

Fortunately, the sea level rise recorded in several locations in Japan, and even in neighbouring South Korea, has not caused major damage.--agencies

Putin: Russia will intensify its strikes on Ukraine after the bombing of Belgorod

Russian President Vladimir Putin announced recently that Russia will "intensify" its strikes on military targets in Ukraine in response to an unprecedented Ukrainian bombing of the Russian city of Belgorod last weekend," according to Agence France-Presse.

Putin said during a visit to a military hospital: "We will intensify our strikes, and no crime targeting civilians will remain unpunished, that is certain," explaining that these strikes will target "military installations."

He added: "We strike with precision weapons decision-making places, places where soldiers and mercenaries gather, other centers of this kind, and military facilities above all. These are very sensitive strikes. This is what we will continue to do."

He described the bombing of Belgorod, which left 24 dead and more than a hundred wounded, as a "terrorist act," accusing Ukrainian forces of striking "the city center where people are picnicking before New Year's Eve."

But he believed that "Ukraine is not an enemy" in the complete sense, accusing the West of using Kiev to "settle its problems" with Russia.

He continued: "We also want to put an end to the conflict as quickly as possible, but only on our terms. We have no desire to fight endlessly, but we will also not give up our positions."

He stressed that Moscow forces are now adhering to the "strategic initiative" on the Ukrainian front, as they are gradually advancing after the failure of the Ukrainian counter-attack in the summer.

The bombing of Belgorod came in response to Russian bombing on Ukrainian cities, which left about forty people dead.

Denmark's Queen Margrethe II announces surprise abdication on live TV

Denmark's Queen Margrethe II, Europe's longest-serving monarch, will abdicate on Jan. 14 after 52 years on the throne and will be succeeded by her eldest son Crown Prince Frederik, she announced recently.

The 83-year-old queen, who ascended the throne in 1972, made the surprise announcement on live TV during her traditional New Year's Eve speech, which is viewed by many in the country of 5.9 million people.

Referring to a successful back operation she underwent in February, she said, "The surgery naturally gave rise to thinking about the future - whether the time had come to leave the responsibility to the next generation".

"I have decided that now is the right time. On 14 January 2024 – 52 years after I succeeded my beloved father – I will step down as queen of Denmark," she said.

"I leave the throne to my son, Crown Prince Frederik," she said.

The queen became the longest-serving monarch in Europe following the death of Britain's Queen Elizabeth II in September 2022. In July, she became the longest-sitting monarch in Denmark's history.

In Denmark, formal power resides with the elected parliament and its government. The monarch is expected to stay above partisan politics, representing the nation with traditional duties ranging from state visits to national day celebrations.

Denmark's Prime Minister Mette Frederiksen thanked the queen for her life-long dedication to duty.

"It is still difficult to understand that the time has now come for a change of throne," Frederiksen said in a statement, adding that many Danes had never known another monarch.

"Queen Margrethe is the epitome of Denmark and throughout the years has put words and feelings into who we are as a people and as a nation," she said.

Born in 1940 to Denmark's former monarch King Frederik IX and Queen Ingrid, Margrethe has throughout her life enjoyed broad support from Danes, who are fond of her tactful and yet creative personality.

She is also known for her love of archaeology and has taken part in several excavations.

She became heir to her father in 1953 at the age of 31, after a constitutional amendment allowed women to inherit the throne.

In 1967, she married French diplomat Henri de Laborde de Monpezat, who served as her royal consort until his death in 2018.

The couple's two sons are Crown Prince Frederik, who will become King Frederik X, and Prince Joachim. Frederik married Mary Elizabeth Donaldson, an Australian, in 2004. --- Reuters

US Army announces the sinking of three Houthi Boats and the killing of their crews after they attacked a ship in the Red Sea

The United States military announced lately that it had sunk three boats belonging to the Yemeni Houthis and killed their crews in response to the second attack in less than 24 hours on a container carrier in the Red Sea, while the Maersk company that owned the ship suspended transit in the region for 48 hours.

The Houthis are launching drone and missile attacks targeting ships near the strategic Bab al-Mandab Strait at the southern end of the Red Sea, saying they want to exert pressure on Israel because of its devastating war with the Palestinian Hamas movement in the Gaza Strip.

US Central Command (Centcom) said on the "X" platform that American helicopters "responded to a distress call from the Maersk Hangzhou", a Danish container ship flying the Singapore flag, which said it had been attacked by four Houthi boats.

Central Command explained that the fire launched from the boats "reached a distance of 20 meters from the ship with an attempt to board it."

It confirmed that the American helicopters responded "to the distress call and while issuing verbal calls to the boats, the boats opened fire on the American helicopters," which responded, "by firing in self-defense, which led to the sinking of three of the four boats and the killing of their crew members."

It added that "the fourth boat fled the area," noting that "no harm was done to American personnel or equipment."

6.3 magnitude quake hits Indonesia, no tsunami alert issued

An earthquake with a magnitude of 6.3 jolted off Indonesia's Western province of Aceh lately without causing giant waves, the country's meteorology, climatology and geophysics agency said.

The tremors of the quake did not have the potential to trigger a tsunami, the agency said.

Indonesia is prone to earthquakes for its position on a vulnerable quake-hit zone called "the Pacific Ring of Fire."

S&P Global Commodity Insights Releases its Latest 2024 Energy Outlook

Uneven Balances and OPEC+ Resolve to Remain Key Risks to Markets - Coal, Gasoline Entering Peak Demand Years

Analysts at S&P Global Commodity Insights, the leading independent provider of information, data, analysis, benchmark prices and workflow solutions for the commodities, energy and energy transition markets, released their latest 2024 energy outlook.

After years of turbulence, global markets are still striving to find sustainable balance between energy supply and demand. A decelerating macroeconomic framework is adding headwinds to already slowing energy demand growth, while geopolitical events in several regions either reduce energy supply or raise the risks of supply disruptions.

For oil markets, an extended period of elevated crude prices hastened investment and activity outside of OPEC+, with production growth accelerating robustly, particularly in the United States, creating an unclear future for supply cuts within OPEC+.

Kurt Barrow, Head of Oil Markets, S&P Global Commodity Insights, said: "Strong non-OPEC+ supply growth and slowing oil demand growth have led OPEC and its allies to curtail output and support prices. While this tactic has achieved some success, maintaining discipline among member countries may be difficult in 2024 as the loss of market share continues and non-OPEC+ volumes increase. OPEC+'s ability to follow through on voluntary production cuts will be key to crude pricing over the next year."

While global gas markets have managed to adjust to sharply lower Russian gas supply, particularly to Europe, demand remains constrained due to high prices and the macroeconomic slowdown.

Global coal demand, which saw stout growth in 2023 due to underperforming hydro generation in China, is set to see slower growth or demand decline in 2024.

Philippe Frangules, Head of Gas, Power & Climate Solutions, S&P Global Commodity Insights, said: "Looking ahead, gas consumers in Europe and Asia remain exposed to shortages if winter weather proves to be cold, and liquefied natural gas (LNG) logistics will be key to meeting regional demand. Similarly, coal producers are faced with rightsizing their output and flows this year, as pockets of demand strength remain in developing countries even if global demand is past its peak. Prices for both gas and coal should ease in 2024 barring unforeseen events."

Attention and investment in the energy transition has clearly heightened over the past year, with project developers scrambling to grab unprecedented financial incentives from governments. While well-publicized supply chain constraints have already started to clear, clean technology development is exhibiting some growing pains, ranging from higher capital expenditure estimates, excess inventories, and high interest rates.

The impact of the economics of decarbonization on international trade and investment will become more apparent in 2024, as China seeks to export its clean technology while international producers look to qualify for incentives in the US under the Inflation Reduction Act (IRA). Europe is looking to both protect its domestic industry from imports from countries that do not impose stringent environmental standards as well as project European carbon pricing policy across the globe by unveiling the specifics of its Carbon Border Adjustment Mechanism (CBAM) and adding shipping into the EU Emissions Trading Scheme (EU ETS).

Simon Thorne, Climate & Energy Transformation Lead, S&P Global Commodity Insights, said: "While the security of oil and gas supply will remain paramount to many countries, the world is focusing more and more on securing source materials for clean energy technology, battery metals, and renewables."

Top Ten Key Themes To The 2024 Energy Outlook: S&P Global Commodity Insights:

Energy demand searching for a new normal but will be hard-pressed to find it. Once fairly steady due to relatively predictable economic and population growth, energy demand has been subject to unprecedented volatility since the new decade began. From the staggering level of demand destruction from the COVID pandemic and the uneven geographic and sectoral recovery from it, to the repercussions of the Russian invasion of Ukraine, market participants may be wondering what "normal" demand growth looks like. The delayed recoveries from COVID in China and in the aviation sector are now essentially complete and markets have generally adjusted to altered flows of Russian energy, but there still are several wildcards for demand in 2024:

Central banks face the continued challenge of reining in inflation without damaging economic growth.

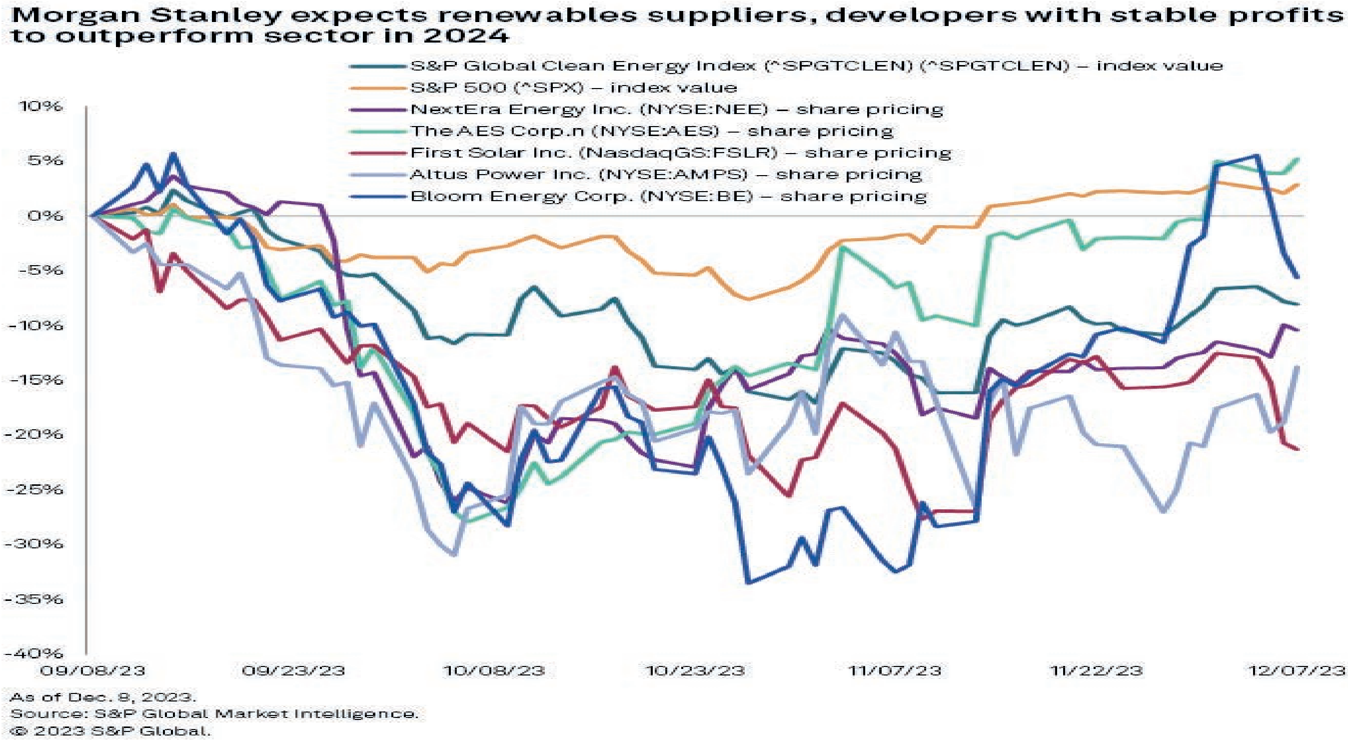
China's economic slowdown could cause ripples across the region and the globe.

Questions remain around the recovery of European power and gas demand, approaching two years since the start of the Ukraine conflict.

2024 will be an El Niño year, with a 30% chance that the weather phenomenon could be historically intense. Against a background of rising global temperatures, a strong El Niño could drive extreme weather on both sides of the Pacific (and beyond), amplifying swings in energy demand and increasing the likelihood of a more active hurricane season.

Coal demand likely peaked in 2023; global consumption to start declining in 2024. Growth in renewables and other clean technology grabbed the headlines in 2023, but the use of coal quietly grew in the background, with consumption likely hitting a new annual record in 2023. The strength in global demand was driven by China's delayed economic recovery from COVID combined with underperforming hydro generation. In 2024, an expected rebound in Chinese hydro generation, a continued renewables buildout, and slower electricity load growth should see Chinese coal demand growth decelerate notably from 2023 levels. Coal demand will assuredly grow in India and other developing nations in 2024, but with weaker Chinese coal growth the continued structural decline in demand in the US, Europe, and other industrialized nations, global demand very likely has peaked. However, coal often is the fuel to backfill for underperforming renewables, when natural gas is too expensive or unavailable and if overall energy demand is higher than anticipated. As a result, another year or two of growth is not completely out of the question.

One in five cars sold in 2024 will be electric, putting global gasoline demand on the edge of its peak. Sales of electric vehicles (EVs) have surged over the past several years, stimulated by subsidies and tax incentives.



Massive growth in North American oil and natural gas supply growth to continue: *Steady returns to define renewables stock price performance in 2024*

However, EVs have become cost competitive in some markets without subsidies and automakers are offering a significantly larger and more diverse portfolio of new EV models and sales growth is starting to hit another gear. More than a million new EVs are taking to the roads every month, and EV penetration of new vehicle sales is now over 30% in China, over 20% in Europe, and over 10% in the US. S&P Global Commodity Insights projects that EV sales penetration will reach 20% globally in 2024, fueled by a significant increase in the US related to the Inflation Reduction Act and new models on offer. This influx of new EVs – combined with sustained improvements in the fleet ICE vehicle fuel efficiencies – will slow gasoline demand growth to less than 300,000 b/d in 2024, and that this may be the last year of global growth for the fuel.

Massive growth in North American oil and natural gas supply growth to continue. Due in large part to strong oil prices, US oil and gas production surged to new record levels in 2023. The US now produces around 22 million barrels per day (b/d) of total liquids, growing by 1.3 million b/d in 2023 alone. Even assuming weaker oil prices and a slowdown in new drilling going forward, there is sufficient momentum already in place to see nearly 1 million b/d of growth in 2024 due to increased rig efficiency and longer laterals. With Canadian liquids expanding by nearly 0.4 million b/d, North American liquids supply growth is expected – on its own – to meet over 85% of global demand growth in 2024. Despite low Henry Hub gas prices in 2023, and a pullback in gas-oriented drilling, lower-48 natural gas production will reach 103.4 billion cubic feet per day (Bcf/d) in 2024, up by 4.3 Bcf/d due to strong oil prices stimulating associated gas production. Production growth is expected to slow but remain positive in 2024, which will continue the push for higher LNG and pipeline exports.

OPEC+ and other producers in a difficult position. Throughout 2023, faced with increasing North American liquids production as well as growth elsewhere in non-OPEC+ (Brazil, China, Norway, Mexico & Guyana), OPEC+ chose to cut production quotas in order to defend prices. While these curtailments have kept and are keeping headline crude oil prices from falling below $80/b until likely late in 2024, OPEC's market share has fallen to its lowest point in recent memory. Already, unity within OPEC+ appears to be fracturing, with members only able to agree on voluntary cuts at the delayed November 2023 meeting. OPEC+ crude production is now set to decline for the second consecutive year in 2024, even as global demand rises. Even if cuts are successful in keeping oil prices strong, this may ultimately be counterproductive as it will encourage further growth in non-OPEC+ supply (and potentially drive additional consumers to shift to EVs). There may come a point in 2024 where at least some OPEC+ members opt for a market share strategy over price defense.

A new wave of consolidation in clean tech; extended wave for fossil fuels. The unwinding of two years of polysilicon supply constraints has resulted in lower solar project costs and potentially wider margins for developers. As a result of this shift, some companies mis-timed the cycle and are now holding excess inventory of modules that are being undercut by cheaper newly-manufactured ones, placing themselves at risk of acquisition. Western wind turbine manufacturers are struggling with eroded margins driven by cost inflation and an R&D race to produce larger turbines, combined with an increasing competition from Chinese vendors. Consolidation in the clean technology industry is likely to foster a manufacturing base capable of operating more comfortably with thinner margins. Fossil fuel producers are coming off a period of near record margins, and several who have banked these profits and bought back shares are leveraging their balance sheets to acquire productive assets at a lower cost than what it would take to develop them internally (i.e., ExxonMobil and Chevron acquiring Pioneer Natural Resources and Hess, respectively). Conditions remain ripe for further consolidation in fossil fuels.

Global Outlook: Insurance Industry Strengthens Resilience in Challenging Environment

Geopolitics take dominant role in driving economic environment with global real GDP growth at 2.2% for 2024, down from a 2.6% estimate for 2023, before a revival to 2.7% in 2025

After a resilient 2023 powered by strong US economic growth, the world economy is expected to slow by 0.4 ppts. to 2.2% real GDP growth in 2024. Major economies are diverging with the US continuing to grow, Europe stagnating and China grappling with structural domestic growth challenges. The conflict in the Middle East is heightening risks to the macroeconomic outlook. According to the sigma "Risk on the rise as headwinds blow stronger" the global insurance industry's strengthening financial position offers welcome reinforcement against elevated macroeconomic and geopolitical risks.

- Total premium growth is forecast at 2.2% annually on average for the next two years, higher than the average of the past five years (2018–2022: 1.6%)
- With investment returns increasing and hard market conditions continuing, the insurance industry further improves profitability
- Geopolitics take dominant role in driving economic environment with global real GDP growth at 2.2% for 2024, down from a 2.6% estimate for 2023, before a revival to 2.7% in 2025
- Inflation and interest rates in developed markets expected to stay higher in the next decade with global inflation forecast to moderate to 5.1% in 2024 and 3.4% in 2025

Jérôme Jean Haegeli, Swiss Re's Group Chief Economist, says: "Fading economic tailwinds and geopolitical uncertainties reinforce the primary insurance industry's essential role in risk transfer. While the sector will continue to strengthen its profitability, mainly driven by improved risk-adjusted pricing as well as higher investment returns, it is not yet expected to earn its cost of capital in 2024 or 2025 in most markets as economic inflation will continue to have a negative impact on claims costs."

According to the Swiss Re Institute, labour market strength has been the main driver of resilience this year, with unemployment rates historically low in the US (3.9% as of October) and euro area (6.5% as of September) despite an increasing labour force. This has strongly supported consumer demand, especially in the US where consumer spending is expected to grow by 2.4% in real terms in 2023. However, according to the sigma report, labour market resilience is not a sign of re-acceleration, but a reminder of the uneven lags of monetary policy, which often takes longer to impact on labour markets than other parts of the economy.

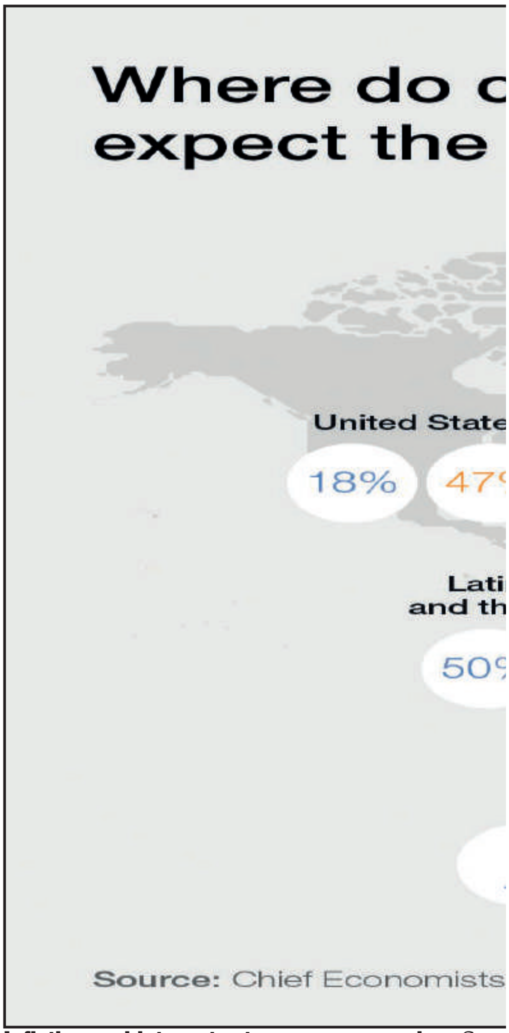
Higher risk of recession in Europe than in the US

The outbreak of war between Israel and Hamas in October 2023 has added risks to the global economy. The combination of above-target inflation and near-term economic resilience in some advanced economies implies that central bank policy interest rates will stay restrictive for at least the next two years.

Charlotte Mueller, Swiss Re's Chief Economist Europe, says: "The full impact of higher interest rates on the real economy is still to filter through. For corporates, a higher cost of capital and labour input costs will increasingly erode profit margins and could induce layoffs. Europe's economy will be the key underperformer over the next two years, with some large economies like Germany already in contraction."

Investment results more important component of industry returns

In the Property & Casualty insurance sector, a significant repricing of insurance risk in 2023 will result in an estimated 3.4% global premium growth this year and is forecast to soften to 2.6% growth in 2024 and 2025. The impact of economic inflation on claims is forecast to ease further over the course of 2024 and 2025. Non-life insurance



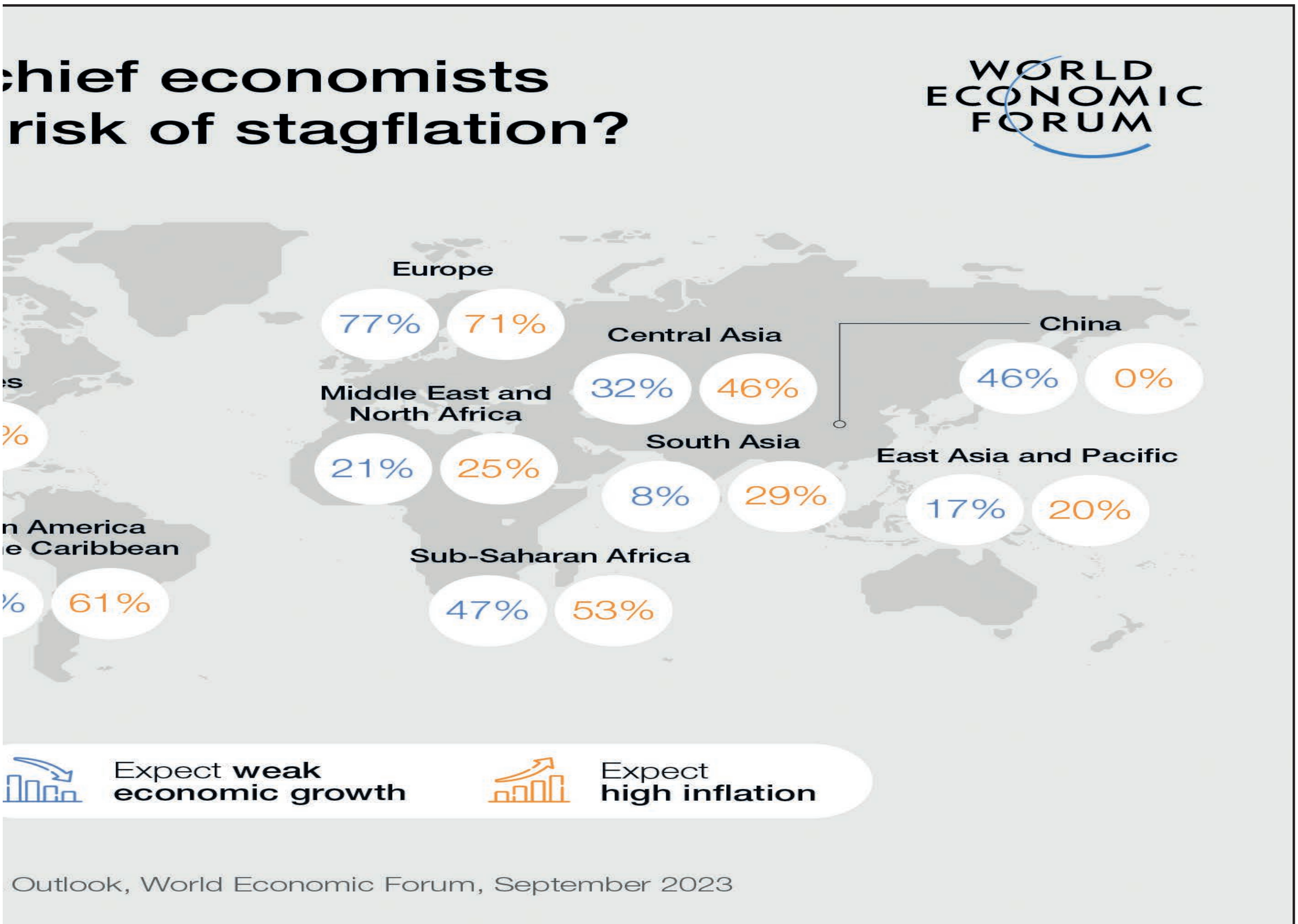
Inflation and interest rate pressures easing: *Sync*

profitability will improve to around 10% return on equity (ROE) in both 2024 and 2025, well above the 10-year average of 6.8%, according to sigma findings.

The improvements in profitability are driven by higher investment returns given the higher interest rate environment, as well as better underwriting results due to more commensurate premium rates in both commercial and personal lines. Current investment returns in the non-life segment have surpassed 3.3% in 2023 and will further rise to around 3.7% in 2024 and 3.9% in 2025. Underwriting is also being supported by disinflation and improved terms and conditions, which are expected to increasingly mitigate the effects of inflation on claims costs.

High rates, higher demand: USD 4 trillion savings premiums in 2033

The adjustment to the new normal of higher interest rates is supportive for the global life insurance industry. Swiss Re Institute anticipates strong growth in sav-



hronization of monetary policy is less likely as some central banks start finding it easier to tame inflation. Image: World Economic Forum

ings products in the next two years, driven by a growing global middle class with individuals increasingly looking to insurers for their retirement planning. According to the sigma report, premium growth is on a robust recovery path with 1.5% total real-term global growth in premiums in 2023, after a 0.7% contraction in 2022, and still higher premium growth forecast in the medium term (2024–2025: 2.3%). This is driven largely by emerging markets (+5.1%), but also supported by advanced markets (+1.3%).

About USD 2.3 trillion of savings premiums were written globally in 2022. Swiss Re Institute forecasts this will grow to USD 4.0 trillion in 2033, a 2.7% average annual growth rate in real terms. This would translate into USD 1.7 trillion of additional savings premiums over the next 10 years, a 65% increase in new business premiums compared to the past two decades. Swiss Re Institute growth forecast for the next decade has increased significantly largely because the past 20 years were negatively impacted by the global financial crisis, the low interest rate era and the pandemic.

International providers should collaborate more coherently and systematically, notably through country and regional platforms and other long-term arrangements.

The outlook for the US economy has improved markedly since May, with around 80% of those surveyed expecting strong or moderate growth this year and next, up from about 50% in May.

Europe is facing weak or very weak growth this year, according to 77% of those surveyed. But the picture could change notably in 2024, with just 41% expecting weak growth then.

For the Middle East and North Africa, 79% expect moderate or strong growth in 2023 and 2024, up by 15 percentage points from May.

Expectations around monetary policy fall into line with this, with 93% of respondents expecting the pace of interest rate rises to slow in inflation-prone economies. There is also likely to be less synchronization of monetary policy across central banks, four-fifths of chief economists say.

"However ... the mood remains very cautious," the report adds. "Monetary policy is therefore likely to be carefully calibrated in the months ahead, as central banks navigate delicate domestic and global economic conditions," including climate change, shifting demographics and deepening geopolitical and economic fractures.

Expectations on US inflation have improved, with 54% of chief economists surveyed now expecting moderate or lower inflation there, up from 32% in May. But Europe is still seen as heading for high or very high inflation this year, according to 70% of respondents.

China faces a different problem, with signs of deflationary pressures being reflected in the results: 81% of chief economists anticipate low or very low inflation this year, up from 48% in May.

Strategic Opportunities for Expansion and Diversification in the MENA Reinsurance Landscape

Robert Habchi, Founder and Chairman of ELAM Solutions

Against the backdrop of a transforming MENA region, the reinsurance industry stands at the precipice of strategic evolution. In this exploration, we delve into substantial opportunities for growth, devoid of specific examples but grounded in robust trends and principles that can guide reinsurance companies towards a future of sustained success.

1. Emerging Risks and Specialized Coverage: The MENA region is witnessing the emergence of diverse risks, from geopolitical uncertainties to technological vulnerabilities. Reinsurers can strategically position themselves by developing specialized coverage solutions. By understanding and addressing the unique risk profiles of the region, reinsurers can contribute to the overall resilience of the insurance ecosystem.

2. Islamic Finance and Takaful Reinsurance: Given the prevalence of Islamic finance in the MENA region, reinsurance companies can explore opportunities in Takaful reinsurance without relying on specific examples. Tailoring products that align with Islamic principles, such as profit and loss-sharing, presents a substantive avenue for growth. Embracing the principles of ethical finance can help reinsurers tap into a significant and culturally aligned market.

3. Infrastructure and Mega Projects: The MENA region's ambitious infrastructure projects provide a substantial arena for reinsurers to play a vital role in risk management. Whether it's construction, engineering, or liability coverage, the strategic alignment with transformative projects positions reinsurers to contribute meaningfully to the success and sustainability of large-scale developments across the region.

4. Climate-Resilient Solutions: Without pinpointing specific examples, reinsurance companies can proactively address the region's vulnerability to climate-related risks. Developing climate-resilient solutions, such as parametric insurance, can demonstrate a commitment to sustainability and risk mitigation. This approach not only aligns with global environmental goals but also positions reinsurers as key players in fostering resilience.

5. Digital Transformation and Insurtech Collaboration: In the era of digital transformation, reinsurers can navigate the landscape without relying on specific partnerships. Exploring collaborations with insurtech firms allows them to leverage advanced technologies. Whether it's artificial intelligence, blockchain, or data analytics, incorporating these innovations into operations can streamline processes, enhance underwriting, and ensure future relevance in the evolving market.

6. Cross-Border Expansion: The potential for cross-border expansion within the MENA region remains substantial. Reinsurers can strategically position themselves to navigate diverse regulatory frameworks and market dynamics. Establishing a regional presence without specific examples allows reinsurers to foster partnerships with local insurers, contributing to a more interconnected and resilient insurance landscape.

Conclusion: As the MENA reinsurance landscape evolves, by understanding the overarching trends and principles, reinsurers can tailor their strategies to the unique dynamics of the region, contributing to a resilient and thriving reinsurance industry in the Middle East and North Africa.

Sidra Medicine and GlobeMed Qatar Sign an Agreement

Direct billing now available for eligible insured members served by GlobeMed

Sidra Medicine, a Qatar Foundation entity, and GlobeMed Qatar, a leading healthcare benefits management company in Qatar, have signed an agreement to offer eligible insured members of payers contracted with GlobeMed Qatar access to Sidra Medicine's women's and pediatric medical services.

The agreement was signed by Dr. Iyabo Tinubu-Karch, CEO of Sidra Medicine and Dr. Samer Jaber, Regional Deputy General Manager of GlobeMed Qatar. According to the agreement, Sidra Medicine will provide eligible insured members served by GlobeMed Qatar, direct billing access to Sidra Medicine's women's and pediatric medical services.

Dr. Iyabo Tinubu-Karch, the Chief Executive Officer at Sidra Medicine said: "The inclusion of GlobeMed Qatar as our latest third-party administrator partner for insurance services, is testament to our commitment to offer more choice and access to our world-class services for women, children and young people. Our collaboration will enhance patient experience and lead to a better quality of continued care for families in Qatar."

Dr. Samer Jaber, the Regional Deputy General Manager at GlobeMed Qatar, said "We are immensely proud of this strategic collaboration with the reputable Sidra Medicine. This collaboration reaffirms our dedication to offer insured members of clients contracted with GlobeMed Qatar with access to quality care through Sidra Medicine's women and pediatric services. This collaboration marks a significant step in offering insured members enriched healthcare experience that emphasizes both quality and convenience."

Eligible insured members served by GlobeMed Qatar can access Sidra Medicine's range of private services including evening clinics for both women and children.

Under pediatric care, private evening clinics include general pediatrics, ENT, endocrinology, general surgery, urology, neurology, child and adolescent mental health and more. For women's services, female patients can access obstetrics, gynecology (including gyne surgery), maternal fetal medicine and reproductive medicine.

MoU ceremony: Dr. Samer Jaber, Regional Deputy General Manager of GlobeMed Qatar and Dr. Iyabo Tinubu-Karch, CEO of Sidra Medicine *signing the contract*

Dr. Iyabo Tinubu-Karch, CEO of Sidra Medicine and Dr. Samer Jaber, Regional Deputy General Manager of GlobeMed Qatar surrounded by team

Fairfax Completes Acquisition of KIPCO Stake in GIG

Gulf Insurance Group confirms business as usual post shareholding change

Khaled Saoud Al Hasan, Group CEO of GIG

Gulf Insurance Group ("GIG"), one of the leading insurance groups in the Middle East and North Africa region, confirmed that it remains committed to delivering on its strategy to achieve further growth in a sustainable model that focuses on customer-centricity, digital transformation and insurance solutions for the future, following the change in the Group's shareholding structure.

As of the date hereof, Kuwait Projects Company (Holding) K.S.C.P ("KIPCO") has officially transferred its 46.32% shareholding in GIG to Fairfax Financial Holdings Limited ("Fairfax") (TSX: FFH and FFH.U), in line with the previously announced binding agreement between the two parties. Fairfax is now the largest shareholder in the Group with an aggregate ownership of 90.01%.

Speaking of the change in shareholding, Khaled Saoud Al Hasan, Group CEO of GIG, said: "I take this opportunity to thank KIPCO for being a strategic investor and partner since 1997, a role that has contributed to the exponential growth and strong position that our Group holds today in the MENA region. I also welcome Fairfax which has been a shareholder in GIG since 2010 as we look forward to benefiting of its international network and extensive experience in the insurance industry. The change in shareholding does not affect any of our stakeholders and will not change in our identity and values as a Kuwait-grown insurance group."

Prem Watsa, Chairman and CEO of Fairfax, also said: "We are thrilled to have GIG and its experienced and talented team led by Khaled Saoud Al Hasan, Group CEO of GIG, and Paul Adamson, CEO of GIG Gulf, join the Fairfax Group. GIG has a very strong presence in the Middle East and North Africa region, and we look forward to working with Khaled, Paul and the entire GIG team to further develop GIG's business over the long term."

GIG is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in life and non-life as well as Takaful insurance. GIG has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Bahrain, Jordan, Egypt, Turkey, Algeria, UAE, KSA, Oman, Qatar, Iraq, and Lebanon. Its reported consolidated assets stand at US$ 3.99 billion as at 30 September 2023.

Gulf Insurance Group enjoys the privilege of being the first triple-rated insurance Group in Kuwait. The Group holds a Financial Strength Rating of 'A' (Excellent) and issuer credit rating of 'a' with Stable outlook from A.M. Best Europe – Rating Services Limited, a Financial Strength Rating of "A" with Stable outlook from Standard & Poor's and an Insurance Financial Strength Rating (IFSR) of 'A2' from Moody's Investors Service carrying a Stable outlook.

GIG is a majority-owned subsidiary of Fairfax Financial Holdings Limited, a Canadian holding company listed on the Toronto Stock Exchange, which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management.

Moody's Affirms ICIEC Aa3 Insurance Financial Strength Rating (IFSR) with Stable Outlook for the 16th Consecutive Year

Moody's Investor Services (Moody's) affirmed ICIEC's Aa3 Insurance Financial Strength Rating (IFSR) with a stable outlook for the 16th consecutive year. The affirmation of the rating reflects the strong fundamentals- ICIEC's financial position, risk governance and continued support from its parent - the Islamic Development Bank (IsDB) and multiple sovereign members of the Organization of the Islamic Cooperation (OIC).

Moody's highlighted the continuation of strengthening of the standalone credit quality of ICIEC over the recent past years as evidenced by the improved profitability, strong core market positions, diversified operation, very liquid invested portfolio and sufficient capital level.

ICIEC's profitability remained resilient in 2022, with a combined ratio of 37.3% and net income of Islamic Dinar 8.2 million, benefitting from enhanced business-coverage, reduced risk and business/client concentrations, efficiency gains and substantial investment income.

Moody's has assigned ICIEC's ESG Credit Impact Score as neutral-to-low (CIS-2), for the second time, reflecting a limited impact from environmental and social factors on the rating. The Corporation's strong governance and predominant focus on credit and political risk insurance with its diversified portfolio help mitigate its exposure to ESG risks.

Oussama KAISSI, CEO of ICIEC, extends heartfelt congratulations to the Member Countries, esteemed ICIEC Board Members, and dedicated Staff for their unwavering commitment and consistent success. In alignment with IsDB Group initiatives, he reaffirms the management's steadfast dedication to prioritizing strategic objectives to support member countries by contributing to the development of Islamic finance and top initiatives such as green financing, ESG engagement, and fostering food security.

The CEO expresses gratitude and assures stakeholders that ICIEC is well-positioned to navigate the escalating instability in the international geopolitical arena, pledging to uphold financial stability and solvency throughout these challenges.

About The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)

Oussama KAISSI, CEO of ICIEC

ICIEC commenced operations in 1994 to strengthen economic relations between OIC Member States, promote intra-OIC trade, and facilitate investments by providing risk mitigation tools and financial solutions. The Corporation is the only Islamic multilateral insurer in the world. It has delivered a comprehensive suite of solutions and services to the public and private in its 49 Member States and globally. The products' suite includes short and medium-term credit insurance products as well foreign investment political risk insurance products. ICIEC has maintained for 15 consecutive years an "Aa3" insurance financial strength credit rating from Moody's, ranking the Corporation among the top of the Credit and Political Risk Insurance (CPRI) Industry. ICIEC's resilience is underpinned by its sound underwriting, reinsurance, and risk management policies. Cumulatively, ICIEC has insured since its inception more than US$ 100bn in trade and investment directed to specific sectors - energy, manufacturing, infrastructure, healthcare, and agriculture.

ثم بدأت لأستاذة/ سينا حبوس الجلسة بالإعراب عن سعادتها بوجود هذا العدد من السادة الحضور وطلبت منهم إثراء المناقشات في الجلسة من خلال التفاعل الإيجابى مع المناقشات وإلقاء الأسئلة لأن ذلك سيساهم في تبادل الخبرات.

ثم بدأت سيادتها في إلقاء المادة العلمية من خلال إلقاء الأسئلة على السادة الحضور وتحليل الإجابات عن تلك الأسئلة حيث تم إلقاء الضوء على عدد من الجوانب الهامة المتعلقة بالاستدامة والتأمين المستدام وذلك على النحو التالى:

- أسباب نجاح شركة التامين

1. وجود الإدارة الرشيدة للشركة وأن يدرك مجلس إدارتها أهمية التخطيط السليم وفهم ما يحدث في السوق من مستجدات والإطلاع على ما يطرأ على الأسواق العالمية من متغيرات.
2. فهم إحتياجات العملاء والتغير الذى قد يطرأ على اتجاهات العملاء.

- المتغيرات التي قد تؤثر على قطاع التأمين

أوضحت الأستاذة/ سينا أن قطاع التأمين يعد أكثر القطاعات تأثراً بالمتغيرات العالمية السياسية والاقتصادية والبيئية وغيرها، والتي منها على سبيل المثال:

- الحروب: والتي تؤثر على أسعار العملات مما ينعكس على أسعار التأمين وإعادة التأمين.
- التطور التكنولوجي المتلاحق: والذى يؤثر على الشركة بشكل إيجابى في حالة مواكبتها لهذا التطور حيث يساهم في الحد من عمليات الاحتيال ويزيد من حجم عملاء الشركة ممن أصبحت تصل لهم الخدمات التامينية عن طريق الوسائل التكنولوجية المتطورة مثل التليفون المحمول.
- الإطار التشريعي: والذى يعد احد الجوانب الهامة التي تساعد شركة التأمين على تطوير أدائها.
- التغيرات المناخية والتدهور البيئي: والتي ينتج عنها وقوع الكوارث الطبيعية المفاجئة أو نقص الخامات الأولية والموارد الطبيعية نتيجة للاستخدام الجائر.
- الأخطار التي تحدث نتيجة لتلك المتغيرات

1. أخطار مالية
2. أخطار متعلقة بالسوق
3. أخطار سياسية
4. أخطار مرتبطة بالسمعة

وبالتالي يجب أن يتم التعامل مع هذه المتغيرات بمرونة لتفادى التعرض لتلك الخطار.

ثم قامت الأستاذة/ سينا بإستعراض بعض التقارير العالمية التي تتحدث عن الأخطار التي تواجهها صناعة التأمين وذلك على النحو التالى:

- تقرير الرابطة الدولية لمشرفي التأمين (IAIS) بعنوان المخاطر والاتجاهات الرئيسية التي تواجه قطاع التأمين العالمي 2023-2024
- لا تزال شركات التأمين معرضة بشكل كبير لتغير المناخ، من خلال استثماراتها الكبيرة في "القطاعات ذات الصلة بالمناخ" ومن خلال الزيادة المتوقعة في المطالبات المتعلقة بأحداث الكوارث الطبيعية، والتي قد تؤثر على الربحية وكفاية رأس المال.
- قد تؤثر الزيادة في أحداث الطقس المتطرفة والكوارث الطبيعية على ربحية شركات التأمين، كما أنها تشكل تحدياً لإدارة رأس المال، وقد تؤدي إلى تعطيل أسواق إعادة التأمين.
- النشرة السنوية لمنتدى كبار مسؤولي المخاطر CRO لتعزيز ممارسة إدارة المخاطرفي صناعة التأمين 2023
- تقرير المخاطر الناشئة في التأمين: ما هي المخاطر الرئيسية لعام 2023 وما بعده

ومن تلك التقارير يتضح أن أبرز المخاطر على المشهد العالمى هي التغيرات المناخية والمخاطر البيئية وهو ما دفع العالم إلى التفكير في التنمية المستدامة والتي بدأت تتبلور أجندتها في عام 2015 عندما قامت الأمم المتحدة بوضع 17 هدف للتنمية المستدامة وهى:

ثم قامت الأستاذة/ سينا بمناقشة السادة الحضور بأهداف الأمم المتحدة المتعلقة بالتأمين.. حيث أوضح أمين عام الاتحاد أن الاتحاد المصرى للتأمين قد أصدر النشرة رقم 180 في عام 2021 والتي تناولت هذا الموضوع بالتفصيل.

الجلسة الثانية: فهم التأمين المستدام

المتحدث: الأستاذة/ سينا حبوس، مستشار الاستدامة السابق للهيئة العامة للرقابة المالية وللاتحاد المصرى للتأمين

قامت الأستاذة/ سينا خلال تلك الجلسة بالقاء الضوء على التنمية المستدامة وعلاقتها بقطاع التأمين وإيضاح مفهوم التأمين المستدام وذلك على النحو التالى:

تعريف التنمية المستدامة:

هي التنمية التي تلبي احتياجات الجيل الحاضر دون المساس بقدرة الأجيال القادمة على تلبية احتياجاتها.

ولمواجهة المخاطر الناشئة الجديدة يجب على شركات التأمين أن تصبح مستدامة.

AM Best Withdraws Credit Ratings of Caisse Centrale de Réassurance

AM Best has affirmed the Financial Strength Rating (FSR) of A+ (Superior) and the Long-Term Issuer Credit Rating (Long-Term ICR) of "aa" (Superior) of Caisse Centrale de Réassurance (CCR) (France). The outlook of the FSR is stable, while the outlook of the Long-Term ICR is negative. Concurrently, AM Best has withdrawn these Credit Ratings (ratings) as the company has requested to no longer participate in AM Best's interactive rating process.

The ratings reflect CCR's balance sheet strength, which AM Best assesses as very strong, as well as its marginal operating performance, favourable business profile and appropriate enterprise risk management. The ratings also consider, in the form of rating lift, the explicit unlimited guarantee provided by the Republic of France to CCR's state-backed business.

The negative outlook of CCR's Long-Term ICR reflects deterioration in the creditworthiness of the Republic of France, from which CCR receives rating lift.

The balance sheet strength assessment reflects CCR's very strong level of risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR). The balance sheet strength assessment also reflects CCR's liquid and high-quality investment portfolio.

CCR's operating performance remains supportive of a marginal assessment. Since 2017, significant weather-related natural catastrophe events have generated several loss-heavy years, which have translated to a weighted average combined ratio of 114% for the five-year period ending in 2022 (as calculated by AM Best, before movement in equalisation reserves). Prospective performance remains subject to volatility given the nature of the business written.

CCR's favourable business profile assessment reflects the role the company plays in the French public reinsurance regime and its unique position as the principal reinsurer of natural catastrophe risks underwritten in France, with an estimated market share of over 90%. CCR's market offering of a 50% quota share, supplemented by an optional, unlimited stop loss treaty, is considered a competitive advantage.

ورشة عمل خاصة بالتأمين المستدام متجددة

علاء الزهيرى – رئيس الاتحاد المصرى للتأمين

نظم الاتحاد المصري للتأمين ورشة عمل بعنوان التأمين المستدام والطاقة المتجددة وذلك إستكمالاً للتعاون المثمر بين الشركة الأفريقية لإعادة التأمين Africa Re والاتحاد المصرى للتأمين من خلال إقامة سلسلة من ورش العمل برعاية الشركة الأفريقية لإعادة التأمين وذلك بهدف دعم وتطوير سوق التأمين المصرى، فقد تم عقد ورشة عمل تحت عنوان "التأمين المستدام والطاقة المتجددة" وذلك يوم الخميس 28/ديسمبر/2023.. و بحضور حوالى 100 مشارك من شركات التأمين العاملة بالسوق المصرى ومن الهيئة العامة للرقابة المالية.

وقد بدأت فعاليات الورشة على النحو التالى:

كلمة الترحيب الخاصة بالاتحاد المصرى للتأمين

قام الأستاذ/ علاء الزهيرى – رئيس الاتحاد المصرى للتأمين- بإلقاء كلمة الترحيب بالسادة الحضور موجهاً الشكر للشركة الأفريقية لإعادة التأمين على حرصها على دعم السوق المصرى من خلال رعاية مثل هذه الورش التدريبية التي تهدف إلى صقل خبرات العاملين بالسوق المصرى وإطلاعهم على أحدث المستجدات في سوق التأمين. وأشار سيادته إلى ان هذه الورشة هي ورشة تفاعلية ودعى السادة الحضور إلى التفاعل الايجابى مع السادة المحاضرين من خلال إلقاء الأسئلة لتحقيق الإستفادة المنشودة من تلك الورشة مشيراً إلى أن التأمين المستدام هو أحد الموضوعات الحيوية التى فرضت نفسها بقوة على المشهد العالمى وهو ما دفع الاتحاد إلى إنشاء لجنة متخصصة للتأمين المستدام حتى يكون سوق التأمين المصرى مواكباً للمستجدات العالمية.

وقد قام سيادته بتوجيه الشكر للأستاذ/ جمال صقر ولجميع قيادات الشركة الأفريقية لإعادة التأمين وكذلك توجيه الشكر للسادة المحاضرين على الجهد المبذول من سيادتهم في إعداد المادة العلمية الخاصة بهذه الورشة، واختتم الأستاذ/ علاء كلمته مهنئاً الجميع بقرب بداية العام الميلادى الجديد متمنياً أن يكون عام سعيد للجميع ولمصر.

كلمة الترحيب الخاصة بالشركة الأفريقية لإعادة التأمين

قام الأستاذ/ جمال صقر – المدير الاقليمى للشركة الأفريقية لإعادة التأمين بمنطقة شمال شرق أفريقيا والشرق الأوسط – بالترحيب بالسادة الحضور وبتوجيه الشكر للأستاذ/ علاء الزهيرى والدكتور/ طارق سيف -أمين عام الاتحاد المصرى للتأمين- على حرصهم على إستمرار التعاون مع الشركة الأفريقية لإعادة التأمين، ومؤكداً على أن الهدف من مثل هذه الورش هو تنمية وتطوير الكوادر البشرية بالسوق المصرى والذى يعد أحد أهم الأسواق لشركة أفريكا رى مشيراً إلى ان شركة أفريكا رى تمتلك 7 مقرات دائمة في 7 دول مختلفة وأن مصر هي واحدة من هذه الدول وهو ما يعكس تقدير شركة أفريكا رى للسوق المصرى.

وأشار سيادته كذلك إلى أن موضوع الورشة اليوم حول التأمين المستدام والطاقة المتجددة هو أحد الموضوعات الهامة التي تقع في قلب توجهات الدولة المصرية وأكبر دليل على ذلك هو حرص مصر على استضافة مؤتمر المناخ COP 27 في العام الماضى، كما أن الدولة المصرية بدأت منذ فترة التوسع في إقامة المشروعات المتعلقة بالطاقة المتجددة مما يلقى بالمسئولية على قطاع التأمين بالقيام بتوفير التغطيات التأمينية التي تناسب تلك المشروعات.

واختتم الأستاذ/ جمال صقر كلمته بتوجيه الشكر للسادة المحاضرين وللسادة الحضور متمنياً للجميع عام جديد سعيد.

ثم بدأت فعاليات الورشة على النحو التالى:

الجلسة الأولى: دوافع الاستدامة في قطاع التأمين

المتحدث: الأستاذة/ سينا حبوس، مستشار الاستدامة السابق للهيئة العامة للرقابة المالية وللاتحاد المصرى للتأمين

افتتح الدكتور/ طارق سيف أمين عام الاتحاد المصري للتأمين الجلسة موضحاً أن الطاقة المتجددة هي من الأخطار الناشئة التي لا يوجد عنها معلومات أو خبرة اكتتابية كافيه لا من حيث التعرض Exposure و من حيث سجل الخسارة Loss record ، مما دعى البعض بتسميتها the unknown unknowns ، بل أن بعض الكتاب والممارسين وصفو الاكتتاب فيها بأنه اكتتاب دون بصيرة كافية Underwriting in the dark لأن يتم تسعيره وبالتالي ومن هنا تأتى أهمية هذه الورشة للتعرف على طبيعة هذا الخطر وسماته حتى يتسنى للمعنيين بصناعة التأمين تصميم المنتجات التأمينية الملائمة له والقدرة على اكتتابه.

AM Best Affirms Credit Ratings of Qatar Insurance Company and Its Subsidiary

QIC Private Debt closes ~A$71.2m crucial community infrastructure real estate debt deal

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Ratings of "a-" (Excellent) of Qatar Insurance Company Q.S.P.C. (QIC) (Qatar), and its subsidiary, Antares Reinsurance Company Limited (Antares Re) (Bermuda). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect QIC's consolidated balance sheet strength, which AM Best assesses as very strong, as well as the group's adequate operating performance, neutral business profile and appropriate enterprise risk management (ERM). The ratings of Antares Re factor in its strategic importance to QIC.

The group's balance sheet strength is underpinned by its risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR), and is supported by good financial flexibility, a conservative investment portfolio by asset class and low reinsurance dependence. An offsetting factor is the concentration of QIC's assets toward Qatar and the Gulf Cooperation Council countries, despite the majority of the group's business being sourced from the United Kingdom, Europe and Bermuda. Furthermore, QIC is developing, but currently lacks, a consistent groupwide approach to reserving. Reserves are held at the best estimate, with limited buffers to absorb volatility.

QIC's underwriting results have been unprofitable and volatile in recent years, with a five-year (2018-2022) weighted average combined ratio (including discontinued operations) of 107% and a standard deviation of 6%. Over this period, the group has been negatively impacted by natural catastrophe losses and other events such as changes in the Ogden discount rate and COVID-19-related business interruption losses. Despite negative underwriting results, robust investment returns have helped the group achieve overall profitability, evidenced by a five-year weighted average return-on-equity ratio of 4%.

The group is geographically well-diversified, with insurance operations in the Middle East and multi-channel international platforms under the Antares Global brand, including a Bermuda-domiciled reinsurer (Antares Re), a Lloyd's platform (Syndicate 1274) and carriers in Europe. The business mix has been volatile in recent years, with a growing focus on motor insurance, which reached 56% of consolidated gross written premium (GWP) in 2021. However, QIC's announcement stating its intention to divest from its Gibraltar-based carriers — which largely write U.K. motor — has halted this growth and resulted in a decline of motor premium to 50% of 2022 consolidated GWP, a trend that AM Best expects to continue over the medium term.

Although QIC's ERM capabilities have improved in recent years, AM Best believes there is further development required in order for QIC to manage risk holistically at group level. Recent regulatory solvency breaches in global subsidiaries, which have since been resolved, highlight this requirement. The appropriate ERM assessment therefore takes into account AM Best's expectation that further steps will be taken to strengthen governance and controls, enabling more proactive ERM across the group..

It is worth noting that QIC has reached financial close on a NZ$76.3m (~A$71.2m) real estate debt deal, facilitating a crucial pathway to addressing New Zealand's shortage of warehousing and logistics real estate and funding for a strategic land subdivision project.

The prime ~30ha light-industry zoned property is expected to become a critical piece of community infrastructure to support New Zealand's growing Auckland International Airport region.

QIC Multi-Sector Private Debt is providing 50% of the funding, as one of a small group of lenders for the total NZ$76.3m facility.

This strategic lending move aims to align with the market demands and positions the borrower for success in the dynamic New Zealand real estate landscape.

QIC Private Debt now has over US$1bn of assets under management (AUM) and committed capital, split across Multi-Sector Private Debt (~US$600m) and Private Debt Infrastructure (~US$400m) offerings.

The QIC Private Debt team has closed nine deals to date, across Australia (3), United States (2), United Kingdom (1), Europe (2) and New Zealand (1).

These nine deals are diverse in nature, spanning the sectors of consumer discretionary, healthcare, education, real estate, energy (renewables), transport and logistics (cold storage), alternative fuelling and digital infrastructure.

QIC's newly commenced Head of Private Debt, Simon La Greca, said he is pleased to be joining an already successful team.

"The team have done an outstanding job since the launch of QIC's Private Debt capability," La Greca said, "and I'm looking forward to working closely with them to further build on this momentum."

"Their demonstrated ability to close such unique deals, diversified across a variety of sectors in the current market conditions, is a testament to their determination, skills and deep relationship networks."

La Greca, a highly respected investor with strong industry relationships, brings a wealth of experience to the role. Previously, he served as Partner and Head of Infrastructure Debt Asia at Ares Management and was a founding member of the AMP Capital Infrastructure Debt team.

"This role provides a compelling opportunity to work with a dynamic team focused on providing investors with private debt offerings to suit investor needs and deliver value for clients."

"QIC's complementary offerings of Infrastructure and Multi-Sector are areas that debt investors could consider when looking to diversify their portfolios."

"QIC's broad investment offerings allows us to leverage the capabilities of other teams, which will be key to growing the private debt business and balancing investors' portfolios."

QIC Private Debt offers institutional investors with exposure to diversified debt investments across infrastructure (within the OECD) and corporate, asset-backed securities and real estate (in Australia and New Zealand) sectors.

الاتحاد المصرى للتأمين يفوز بعضوية ثلاث مقاعد إضافية بالاتحاد الدولى للتأمين البحرى

أعلن الاتحاد الدولى للتأمين البحرى IUMI عن أسماء السادة الفائزين بعضوية اللجان الفنية التابعة للاتحاد الدولى للتأمين البحرى

شيرين خفاجى (مدير عام النقل البحرى وأجسام السفن بشركة الدلتا للتأمين) بعضوية لجنة وحدات النقل الداخلى وسفن الصيد واليخوت

الأستاذ/ أحمد سيف (مدير أول تأمينات بحرى بضائع/أجسام/ مسئوليات بشركة طوكيو مارين) بعضوية لجنة الحقائق والأرقام.

الأستاذة/ رشا رضا (مدير إدارة البحرى بشركة أكسا للتأمين) بعضوية لجنة وحدات النقل الداخلى وسفن الصيد واليخوت.

أعلن الاتحاد الدولى للتأمين البحرى IUMI عن أسماء السادة الفائزين بعضوية اللجان الفنية التابعة للاتحاد الدولى للتأمين البحرى؛ حيث حصلت مصر على ثلاث مقاعد جديدة والتي حصل عليها كل من السادة:

* الأستاذة/ شيرين خفاجى (مدير عام النقل البحرى وأجسام السفن بشركة الدلتا للتأمين) بعضوية لجنة وحدات النقل الداخلى وسفن الصيد واليخوت.
* الأستاذة/ رشا رضا (مدير إدارة البحرى بشركة أكسا للتأمين) بعضوية لجنة وحدات النقل الداخلى وسفن الصيد واليخوت.
* الأستاذ/ أحمد سيف (مدير أول تأمينات بحرى بضائع/أجسام/ مسئوليات بشركة طوكيو مارين) بعضوية لجنة الحقائق والأرقام.

ومن الجدير بالذكر أن مصر تتمتع بإستمرار عضوية ثلاث لجان بالاتحاد الدولى وهم:

- لجنة منع الخسائر بعضوية السيد الأستاذ/ محمد حسن (العضو المنتدب لشركة قناة السويس للتأمين)
- ولجنة التشريعات والمسؤوليات بعضوية الأستاذ/ نظمى حسين (الرئيس التنفيذى لقطاع الأخطار الخاصة بشركة مصر للتأمين)
- ولجنة البضائع بعضوية الأستاذة/ علا حسين (مدير أول التأمين البحرى بشركة أليانز مصر).

ويعد الاتحاد الدولى للتأمين البحرى من أقدم وأعرق اتحادات التأمين على مستوى العالم حيث تم تأسيسه في عام 1874 في برلين وانضمت جمهورية مصر العربية إلى عضويته منذ عام 1979 من خلال عضوية الاتحاد المصرى للتأمين كأول اتحاد عربى ينضم إلى الاتحاد الدولى للتأمين البحرى.

ومنذ انضمامه إلى الاتحاد الدولى حرص الاتحاد المصرى للتأمين على استمرار التعاون بين لاتحادين وذلك من خلال المشاركة بوفد مصري في المؤتمر السنوي للاتحاد الدولى وكذلك كان حريصاً على ترشيح أعضاء مصريين في اللجان الفنية بالاتحاد الدولى للتأمين البحرى.


الإتحاد الأردني لشركات التأمين
Information Technology Department
إنجازات دائرة
تكنولوجيا المعلومات
لعام 2023


الاتحاد الأردني لشركات التأمين
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الإتحاد الأردني لشركات التأمين
Information Technology Department
إنجازات دائرة
تكنولوجيا المعلومات
لعام 2023


الإتحاد الأردني لشركات التأمين
Information Technology Department
كل عام وأنتم بخير

الاتحاد الأردني لشركات التأمين يفتتح عامه الحالي بجردة حساب لأهم الانجازات لدوائره في عام 2023 وعرض الخطط لعام 2024

بحضور مدير الاتحاد ونائبه ومساعده ومدراء الدوائر المختلفة وموظفي المركز الرئيسي- ويكرم المجالي والعوامله لخروجهم على التقاعد بعد مسيرة عطاء طويلة في الاتحاد

الدكتور مؤيد الكلوب-مدير الاتحاد الاردني لشركات التأمين

استهل الاتحاد الاردني لشركات التأمين عامه 2024 باجتماع موسع لموظفي المركز الرئيسي بحضور مدير الاتحاد الدكتور مؤيد الكلوب ونائبه السيدة جمانا حياصات ومساعده السيد ماهر عواد ومدراء الدوائر في الاتحاد وذلك لتقييم الانجازات التي تحققت عام 2023 واستعراض خطط العام 2024 والذي تضمن ايضا تكريم دوائر الاتحاد المختلفة على انجازاتهم لعام 2023 .

وفي تجربة هي الاولى من نوعها ، قام ممثلون عن الدوائر المختلفة في الاتحاد من الموظفين العاملين فيها بعرض ملخص لأهم الانجازات لكل دائرة والأعمال التي تولتها الدائرة والمهام الرئيسية الموكلة لها، والتي اسهمت في رفعة الاتحاد وتحقيق رسالته بخدمة شركات التأمين الاعضاء والمتعاملين معه من المواطنين وزوار المملكة من الضيوف والمساهمة في تطوير صناعة التامين في المملكة ومتابعة الملفات المهمة التي تمس مستقبل القطاع وديمومته، مما ساهم في تعزيز انجازاته من خلال العمل المؤسسي وبروح الفريق الواحد وبشكل متناغم هدف الى بناء صورته وسمعته المهنية في كل المحافل، حيث قامت كل دائرة بتقديم ملخص عن ما تم انجازه خلال العام السابق وما تصبوا اليه في العام الحالي مقتدين بالرؤى والتوجيهات من مجلس الادارة والادارة العليا للاتحاد، حيث اثنى الدكتور مؤيد مدير الاتحاد على هذه الجهود متمنياً المزيد من الجهد والعطاء وحث الزملاء على الاصرار على التقدم ومزيد من العطاء ليكون الاتحاد في المقدمة دائماً ومثال يحتذى به في سوق التأمين الاردني والعربي ، وليكون هذا اللقاء فرصة للمراجعة والتقييم وتبني المقترحات الايجابية وتطويرها وبما يخدم مصلحة العمل .

وقد قام مدير الاتحاد على هامش هذا اللقاء بتكريم الزملاء مازن المجالي وعون العواملة بعد سنوات طويلة من العطاء تناهز (38) عاما للزميل مازن المجالي قضاها في مختلف مكاتب الاتحاد للتامين الالزامي سواء في مراكز الترخيص او المعابر الحدودية وكان اخرها مسؤول مكتب التامين الالزامي في الكرك وكذلك خدمة مدة (28) عاما للزميل عون العواملة الذي عمل ايضا في مكاتب التامين الالزامي المختلفة وكان اخرها مسؤول مكتب تأمين حدود الدرة في مدينة العقبة بعد وصولهم لسن التقاعد من العمل والتفرغ لحياتهم الخاصة.

واختتم اللقاء بتكريم كادر العلاقات العامة في الاتحاد الذي بذل جهودا كبيرة خلال العام 2023 سيما في توفير الدعم اللوجستي للعدد غير المسبوق من النشاطات التدريبية والمؤتمرات التي نفذها الاتحاد والتي استفاد منها قرابة الـ (3800) مشارك والاجتماعات التي يستضيفها الاتحاد اضافة الى بقية الاعمال المناطة بالدائرة، وكان لها دور كبير في مسيرة العطاء خلال العام الماضي.

الدكتور مؤيد الكلوب-مدير الاتحاد الاردني لشركات التأمين

الدكتور مؤيد الكلوب-مدير الاتحاد الاردني لشركات التأمين

الدكتور مؤيد الكلوب-مدير الاتحاد الاردني لشركات التأمين

AM Best Revises Issuer Credit Rating Outlook to Stable of Al Dhafra Insurance Company

AM Best has revised the outlook to stable from negative for the Long-Term Issuer Credit Rating (Long-Term ICR) and affirmed the Financial Strength Rating (FSR) of B++ (Good) and the Long-Term ICR of "bbb+" (Good) of Al Dhafra Insurance Company UAE, the outlook of the FSR is stable

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

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

The revised Long-Term ICR outlook to stable from negative reflects improvements in ADIC's operating performance reported as of 30 September 2023 (Q3 2023), and the expectation of improving underwriting conditions on the motor segment in the UAE market.

Historically, ADIC has reported a strong track record of operating performance, demonstrated by a five-year (2018-2022) weighted average return-on-equity ratio of 12.5%. However, in light of the heightened competitive environment in the UAE insurance market, ADIC's profitability decreased below historical averages in recent years driven by a weakening in the company's underwriting performance, notably on the motor and medical books of business. Nevertheless, as of Q3 2023, under IFRS17, the company reported a material increase in profit to AED 45.4 million (Q3 2022: AED 16.6 million), mainly driven by higher investment income and marginal improvement in underwriting performance. Prospectively, ADIC's technical performance is expected to benefit in the short to medium term from the decision of the Central Bank of the UAE to remove the 50% discounts it previously allowed on mandatory third-party liability motor premium, which should ease the underwriting condition in the UAE.

ADIC's balance sheet strength assessment is underpinned by its risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). The company's balance sheet strength also is supported by a strong liquidity position, with cash and deposits covering net technical reserves by over 200% at year-end 2022 and as at Q3 2023. Offsetting factors in the balance sheet strength assessment include ADIC's investment concentration toward domestic equities and its high reinsurance dependence with an average premium retention below 30% over the past five years; although, the associated credit risk is mitigated partially by the use of a well-diversified reinsurance panel of sound financial strength.

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

Al Dhafra Insurance Company P.S.C. is a Public Shareholding Company entirely owned by the U.A.E. nationals. It is incorporated in Abu Dhabi by Emiri Decree No. 8 of 1979 and registered under the provisions of The UAE Insurance Law (Federal Law No. (6) of 2007 enacted in February 2007).

The Company's Authorized Capital is Dhs.100 million. Paid-up Capital is Dhs.100 million. Shareholders' Equity is Dhs.463 million as at 31/12/2021. The total number of employees is 176. The Company is committed to best management practices to achieve all-round excellence. The company has been rated as "Baa1 Stable Outlook" Insurance Financial Strength Rating (IFSR) by Moody's Investors Service. In addition, the company has been rated by AM Best as Financial Strength Rating "B++ Good Stable Outlook" and Issuer Credit Rating "bbb+ Good Stable Outlook". The company is also awarded with ISO 27001:2013 certificate which highlights the company's strong information security management system.

Al Dhafra Insurance Co. engages in the provision of insurance and reinsurance services. Its insurance products include motor, engineering, FGA, marine, group life, and medical. The company was founded on January 1, 1979 and is headquartered in Abu Dhabi, United Arab Emirates.

COMPANY DESCRIPTION

Al Dhafra Insurance Company P.S.C. engages in the insurance and reinsurance business in the United Arab Emirates, other GCC countries, and internationally. It operates in two segments, Underwriting of General Insurance Business and Investments. The company provides motor, medical, energy, engineering, group life, marine cargo and hull, aviation, fire, household, personal and general accident, fire and allied peril, livestock, plate glass, money, fidelity guarantee, contract works, contractor's plant and equipment, electronic equipment and machinery breakdown, workmen's compensation, medical malpractice and other professional indemnity risks, pleasure craft, oil and gas on and offshore operations, and travel medical expenses insurance products, as well as employer's, public, and other liability insurance products; and visit visa and house maid policies. It also invests in marketable equity securities and investment funds, development bonds, term deposits with banks, properties, and other securities; and provides claim settlement services. In addition, the company offers online insurance services. Al Dhafra Insurance Company P.S.C. was incorporated in 1979 and is headquartered in Abu Dhabi, the United Arab Emirates.

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AM Best Affirms Credit Ratings of Arab War Risks Insurance Syndicate

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb+" (Good) of Arab War Risks Insurance Syndicate (AWRIS) (Bahrain). The outlook of these Credit Ratings (ratings) is stable.

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

AWRIS' balance sheet strength is underpinned by its risk-adjusted capitalisation, which is comfortably in excess of the threshold required for the strongest assessment level, as measured by Best's Capital Adequacy Ratio (BCAR). The syndicate's balance sheet strength assessment benefits from a relatively conservative investment strategy, low net underwriting leverage and prudent reserving practices. AM Best considers AWRIS to have a very high dependence on retrocession coverage in order to provide capacity to members and manage potential volatility from large losses. Elevated risk associated with this dependence and the syndicate's ability to renew the programme is mitigated partly by its track record of profitable underwriting and limited dependence on any single retrocession partner. Given the nature of AWRIS' operations and membership structure as a syndicate of (re) insurance companies in the Middle East and North Africa (MENA) region, risks associated with the permanence of capital is a further offsetting factor.

AWRIS has a track record of strong operating performance, demonstrated by a five-year (2018-2022) weighted average combined ratio of 64.6% and a five-year return-on-equity ratio (ROE) of 6.7%. AWRIS' underwriting performance has been supported by low loss ratios, demonstrated by a five-year weighted average loss ratio of 2.4%. The syndicate's ROE metrics are considered supportive of the strong operating performance assessment given its high level of capitalisation, which depresses ROE.

AWRIS has an established position as a niche underwriter of marine war risks across the MENA region for its members. As a niche operator, AM Best views the syndicate's concentration by line of business as an offsetting factor, albeit the syndicate is starting to expand its product offering with the support of reinsurance partners. This is offset partially by good geographic diversification within the region. There is limited dependence on any single member with regard to premium income, and the syndicate has seen some growth in members in recent years. Nevertheless, there remains a reliance on continued membership participation.

AM Best Expects Insured Losses from Japan Earthquake to Have Limited Credit Ratings Impact

AM Best expects the earnings impact on the major domestic non-life insurers of losses stemming from the 1 January 2024 earthquake in Japan to be manageable relative to the sector's net profit

AM Best expects the earnings impact on the major domestic non-life insurers of losses stemming from the 1 January 2024 earthquake in Japan to be manageable relative to the sector's net profit.

The Best's Commentary, "AM Best Expects Insured Losses from Japan's January 2024 Earthquake to have Limited Credit Ratings Impact", notes that the Japanese government supports residential earthquake risks through a state-backed reinsurance scheme, so most losses to domestic non-life insurers are expected to come from commercial and industrial risks.

The commentary adds that Japan's insurers' adoption of generally conservative reinsurance strategies and the low earthquake reinsurance attachment point relative to their capital positions have largely transferred earthquake risks to the international reinsurance market.

Chanyoung Lee, director, analytics, AM Best, said in the report: "While the earthquake losses would drag the proportional treaties results, if losses were to hit individual companies' earthquake reinsurance excess-of-loss layers, it might fuel rate increases in the upcoming 1 April reinsurance renewal."

Following a fiscal year of sizeable catastrophe losses from Typhoons Nanmadol and Talas in 2022, Japan's non-life insurance segment had experienced a relatively benign natural catastrophe year in 2023.

AM Best expects the negative impact on profitability for the fire segment – in which most losses from the earthquake are expected – to be offset by profits from other lines of business. Most non-life lines of business have reported growth in premium income in the past 12 months, supported by primary rate increases.

AM Best Affirms Credit Ratings of Life Insurance Corporation (International)

AM Best has affirmed the Financial Strength Rating of B (Fair) and the Long-Term Issuer Credit Rating of "bb" (Fair) of Life Insurance Corporation (International) , the outlook of these Credit Ratings (ratings) is stable

AM Best has affirmed the Financial Strength Rating of B (Fair) and the Long-Term Issuer Credit Rating of "bb" (Fair) of Life Insurance Corporation (International) B.S.C. (c) (LICI) (Bahrain). The outlook of these Credit Ratings (ratings) is stable.

These ratings reflect LICI's balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, neutral business profile and weak enterprise risk management (ERM).

LICI's balance sheet strength assessment is underpinned by the strongest level of risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), albeit the BCAR decreased in 2022, driven by material operating losses for that year. Moreover, volatility in LICI's capital adequacy and its high level of sensitivity to financial markets remain offsetting factors to its balance sheet strength assessment. However, AM Best expects the company's prospective capital adequacy to demonstrate greater resilience following a capital injection from its parent company, Life Insurance Corporation of India (LIC of India), and internal capital generation.

LICI's operating performance has weakened in recent years, as evidenced by a five-year (2018-2022) weighted average return-on-equity ratio (ROE) of -9.8%. The company has historically returned positive operating results; however, it demonstrated a material loss in 2022, resulting in a -26.6% ROE. Operating performance has proven sensitive to financial market movements, as well as bonus rates credited to policyholders. An operating profit of BHD 4.5 million has been reported for the first 9 months of 2023.

LICI benefits from its niche market position, targeting India's expatriate community in the Gulf Cooperation Council states by leveraging LIC of India's strong brand in the region, as well as the portability of its policies back to India.

LICI's ERM framework is assessed as weak, which has been evident through poor capital management capabilities in recent years. Furthermore, the company's risk management has proven to be more reactive than proactive, with remedial actions having taken extended periods of time to be executed. AM Best expects LICI to continue to formalise and enhance its risk management framework and capabilities.

AM Best Affirms Credit Ratings of First Insurance Company

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb+" (Good) of First Insurance Company (SFIC) (Jordan). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect SFIC's balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, limited business profile and appropriate enterprise risk management. The ratings also consider, in the form of lift, SFIC's strategic importance to its parent company, Solidarity Group Holding BSC (c) (SGH), a leading provider of Islamic insurance solutions in Bahrain and Jordan.

SFIC's balance sheet strength is underpinned by its risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). AM Best assesses the company's risk-adjusted capitalisation on a combined basis, including its policyholders' and shareholders' funds, due to the strength of domestic regulation and requirement that the shareholders' fund would have to support the policyholders' fund. AM Best expects SFIC's prospective combined risk-adjusted capitalisation to remain comfortably above the minimum required to support the strongest assessment level over the medium term. The company's balance sheet strength benefits from an unleveraged balance sheet and good liquidity, with liquid assets covering net insurance reserves 1.4 times at year-end 2022. Offsetting factors include the elevated asset risk due to the concentration of the company's investments in Jordan and the Gulf Cooperation Council, as well as a high dependence on reinsurance, although the associated risks are mitigated partially by a reinsurance panel of good credit quality.

The company has a track record of adequate operating performance, demonstrated by a five-year (2018-2022) weighted average return-on-equity ratio of 6.4%, supported by stable underwriting and investment performance. Despite tariffed mandatory motor third-party liability business being technically unprofitable across Jordan's insurance market, the company has achieved a solid five-year (2018-2022) weighted average combined ratio of 95.7%, as calculated by AM Best.

SFIC benefits from a good competitive position in its domestic insurance market, supported by a strong distribution network. Over recent years, the company has consistently grown organically and inorganically, with a five-year (2018-2022) compound average growth rate of 7.3%, leading to gross written contributions of JOD 58.9 million (USD 83.0 million) in 2022. However, the company's growth potential remains constrained by its concentration to Jordan's relatively small and highly competitive insurance market.

AM Best Affirms Credit Ratings of Solidarity Bahrain

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb+" (Good) of Solidarity Bahrain, the outlook of these Credit Ratings (ratings) is stable

Jawad Mohammed, Chief Executive Officer, olidarity Bahrain

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb+" (Good) of Solidarity Bahrain B.S.C. (Solidarity Bahrain) (Bahrain). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Solidarity Bahrain's balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, limited business profile and appropriate enterprise risk management. The ratings also consider, in the form of lift, Solidarity Bahrain's strategic importance to its parent company, Solidarity Group Holding BSC (c) (SGH), a leading provider of Islamic insurance solutions in Bahrain and Jordan.

Solidarity Bahrain's balance sheet strength is underpinned by its risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). AM Best assesses the company's risk-adjusted capitalisation on a combined basis, including its policyholders' and shareholders' funds, due to the strength of domestic regulation and requirement that the shareholders' fund would have to support the policyholders' fund. AM Best expects the company's prospective risk-adjusted capitalisation to remain comfortably above the minimum required for the strongest assessment following the acquisition and merger of Al Hilal Life B.S.C. (c) (Al Hilal), which is scheduled to close before year-end 2023. Solidarity Bahrain's balance sheet strength benefits from good liquidity and financial flexibility. Partially offsetting these positive factors are the company's dependence on third-party reinsurance and its concentration of assets in Bahrain and the Gulf Cooperation Council, which have the potential to introduce volatility into Solidarity Bahrain's capital base.

The company has a track record of adequate operating profitability, supported by good technical earnings, as evidenced by a five-year (2018-2022) weighted average combined ratio of 94.8%, and moderate investment income. In 2022, Solidarity Bahrain reported a combined ratio of 94.1% (2021: 91.3%), with the increase being in part driven by the consolidation of T'Azur Company B.S.C. (c)'s underwriting portfolio within Solidarity Bahrain's in January 2022. The company is expected to continue to achieve adequate operating results in the medium term as it continues to grow and integrate Al Hilal, while focusing on technical discipline.

Solidarity Bahrain is a leading insurer in Bahrain, with gross written contributions of BHD 46.2 million (USD 123.4 million) in 2022. The merger with Al Hilal is expected to strengthen Solidarity Bahrain's position in the domestic market, enhance its product diversification by expanding its life segment and moderately increase its geographical diversification via Al Hilal's Kuwaiti operations. However, Solidarity Bahrain's concentration in Bahrain's highly competitive and small insurance market remains an offsetting factor in its business profile assessment.

AM Best Revises Outlooks to Stable for Union Insurance Company

AM Best has revised the outlooks to stable from negative and affirmed the Financial Strength Rating of B+ (Good) and the Long-Term Issuer Credit Rating of "bbb-" (Good) of Union Insurance Company

AM Best has revised the outlooks to stable from negative and affirmed the Financial Strength Rating of B+ (Good) and the Long-Term Issuer Credit Rating of "bbb-" (Good) of Union Insurance Company P.J.S.C. (Union) (United Arab Emirates).

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

The revision of the outlooks to stable from negative reflect improvements in Union's regulatory solvency position, following regulatory breaches in 2021, the result of demonstrated and improved governance controls and risk management practices. The company reported a solvency coverage ratio of 135% following the first nine months of 2023 (Q3 2023), improving from 114% at year-end 2022. AM Best expects the company to manage its capital position prudently to maintain a comfortable buffer above regulatory solvency.

AM Best assesses Union's risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR) in 2022, at the strongest level and is expected to remain at this level, prospectively. The balance sheet strength assessment incorporates the company's reduced exposure to investment risk, following the required write-off of investment properties and management's de-risking of the equity portfolio with the disposal of a large single equity holding in 2021, with proceeds reinvested largely in cash and deposits. A partially offsetting factor is Union's high dependence on reinsurance, albeit the associated credit risk is managed through the use of a well-rated reinsurance panel.

Union has a track record of adequate operating performance, with a five-year (2018-2022) weighted average return-on-equity ratio of 4.0%, supported by solid non-life underwriting profitability. The company has recorded a five-year weighted average non-life combined ratio of 94.0% (as calculated by AM Best). Volatile investment returns have affected Union's operating profitability in the past; however, AM Best expects greater stability in operating results following the de-risking of the asset portfolio.

Union retains its position as a mid-tier composite insurer in the UAE market, where it ranked ninth by gross written premium in 2022 of the 29 listed national insurance companies. Despite a well-balanced distribution network, insurance revenue is concentrated in the highly competitive UAE market, where the company originates approximately 90% of its business. Union's top line contracted at Q3 2023, the result of exiting from its Omani bancassurance life business and the UAE individual life book of business, which have been loss-making for Union in recent years. The company has outlined several growth opportunities to compensate partially for lost revenue.

AM Best Affirms Credit Ratings of Al Fujairah National Insurance

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb" (Good) of Al Fujairah National Insurance Company PJSC (AFNIC) (United Arab Emirates). The outlook of these Credit Ratings (ratings) is negative.

The ratings reflect AFNIC's balance sheet strength, which AM Best assesses as strong, as well as its strong operating performance, limited business profile and marginal enterprise risk management (ERM). The ratings also reflect rating enhancement from AFNIC's majority shareholder, the Government of Fujairah- Department of Industry and Economy, which holds in excess of 80% of AFNIC directly. The government of Fujairah has demonstrated capital support to AFNIC through past capital injections and allowing the accumulation of capital at the company through bonus shares in lieu of cash distributions.

The negative outlooks reflect AFNIC's loss making operating results, reported since 2022, which places pressure on AM Best's operating performance assessment of strong. A net loss of AED 14.4 million was reported for year-end 2022 and a further AED 13.4 million loss was reported over the first nine months of 2023, largely the result of poor technical performance, which has been offset partially by positive investment returns. Alongside several large losses on the fire book of business and elevated claims experience on motor, AFNIC's expenses base has been strained by a reduction of earned premiums.

AFNIC's balance sheet strength is underpinned by a very strong level of risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR). AFNIC's balance sheet has been challenged by recent reported losses, resulting in the reduction in capital and surplus in 2022 by 13.2%. Management is taking steps to improve the balance sheet strength and boost its regulatory solvency position, through the partial derisking of its investment portfolio. AFNIC historically has held a high-risk investment strategy, invested in equity securities (68% of total investments at year-end 2022) and real estate (18%), exposing the balance sheet to fair value fluctuations. Despite a redefined investment strategy, AFNIC's concentrated equity portfolio to a single strategic holding keeps investment risk elevated.

AFNIC's operations are concentrated to the competitive and highly fragmented UAE non-life insurance market, where it writes a small share of total market premiums. AFNIC maintains a unique position in the market, benefitting from some preferential access to government originated business in the emirate of Fujairah. AFNIC returned to topline growth in 2022, reporting a 10% growth in gross written premium to AED 262 million, driven by growth across the motor, engineering, fire and general accident lines. Continued growth has been observed over the first nine months of 2023, largely the result of regulatory intervention on market motor rates and new business opportunities.

AM Best Revises Outlooks to Negative for SNIC Insurance

AM Best has revised the outlooks to negative from stable and affirmed the Financial Strength Rating of B+ (Good) and Long-Term Issuer Credit Rating of "bbb-" (Good) of SNIC Insurance

Khalid Al Shaikh, General Manager of SNIC Insurance

AM Best has revised the outlooks to negative from stable and affirmed the Financial Strength Rating of B+ (Good) and Long-Term Issuer Credit Rating of "bbb-" (Good) of SNIC Insurance B.S.C. (c) (SNIC) (Bahrain).

These Credit Ratings (ratings) reflect SNIC's balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, limited business profile and marginal enterprise risk management. The revision of the outlooks to negative reflects SNIC's weakened overall earnings with operating losses reported in 2021 and 2022, stemming from both underwriting and investment losses.

SNIC's balance sheet strength is underpinned by risk-adjusted capitalisation at the strongest level at year-end 2022, as measured by Best's Capital Adequacy Ratio (BCAR). AM Best expects SNIC's BCAR to remain at the strongest level, supported by reduced volatility, after scaling down SNIC's holding in Wataniya Insurance Company (Wataniya), an affiliated publicly listed company in 2023.

SNIC's operating performance has weakened, with a five-year (2018-2022) weighted average return-on-equity ratio of -0.3%. In 2022, SNIC showed an underwriting loss, which translated into a combined ratio of 107.7% (as calculated by AM Best), a decline compared with 99.3% in 2021. AM Best notes that tough market conditions and execution risk remain a challenge to SNIC in achieving consistent underwriting profitability. SNIC has launched performance remediation actions and is expecting to show breakeven results in 2024.

SNIC reported gross written premium of BHD 14.3 million (USD 38.2 million) in 2022, demonstrating approximately 12% growth compared with the previous year. The limited business profile assessment reflects SNIC's concentration by geography and product, as the company solely operates in the highly competitive and relatively small Bahrain market, where it focuses on motor and medical insurance.

SNIC is an insurance subsidiary of E.A. Juffali & Brothers, a family-owned conglomerate operating in Saudi Arabia. SNIC receives no rating enhancement or drag from this affiliation.

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

AM Best Affirms Credit Ratings of African Reinsurance Corporation

AM Best has revised the outlooks to negative from stable and affirmed the Financial Strength Rating of B+ (Good) and Long-Term Issuer Credit Rating of "bbb-" (Good) of SNIC Insurance

Corneille Karekezi, Group Managing Director

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of "a" (Excellent) of African Reinsurance Corporation (ARC) (Nigeria). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect ARC's balance sheet strength, which AM Best assesses as strongest, as well as its strong operating performance, favourable business profile, and appropriate enterprise risk management (ERM).

ARC's balance sheet strength is underpinned by risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR). AM Best expects ARC's risk-adjusted capitalisation to be supported by good internal capital generation, low underwriting leverage and a relatively conservative investment allocation. An offsetting factor is ARC's high exposure to the elevated levels of economic, political and financial system risk that are associated with its main operating markets in Africa. However, AM Best views these risks to be partially mitigated by the company's good geographic diversification, with reinsurance business well-diversified across the continent and a significant portion of surplus assets held in North America and Europe.

ARC has a track record of robust overall performance, evident by a five-year (2018-2022) weighted average return-on-equity ratio (ROE) of 5.1%. However, in recent years, results have been negatively impacted by the emergence of foreign exchange losses associated with the devaluation of many African currencies against the U.S. dollar. AM Best notes that the company's ROE should be viewed in light of its solid capital buffers and its reporting currency, the U.S. dollar. The company has generated robust underwriting performance over the long term, as demonstrated by a 10-year (2013-2022) weighted average combined ratio of 94.1%. While non-life underwriting performance has been volatile in some years, with 2018-2020 results below expectations, performance in recent years has improved significantly, with a combined ratio of 94.3% in 2022. AM Best expects underwriting performance in 2023 and prospectively to trend in line with recent years, supported by management's strict underwriting approach, though adverse foreign currency movements are expected to weigh negatively on overall earnings.

ARC is a composite reinsurer, with a primary focus on Africa. The company enjoys privileged market access and strong brand recognition, providing ARC with solid long-term growth prospects as the region's insurance markets and economies continue to develop. AM Best considers ARC's ERM framework to be aligned with the size and complexity of its operations.

Global economic prospects

WORLD ECONOMIC FORUM

61% expect the **global economy to weaken** in the coming year

Chief economists' expectations for the year ahead

93% pace of interest rate rises will slow

90% geopolitics will be a source of global economic volatility

86% the worst of the global inflationary surge will have passed

85% lending conditions for businesses will tighten

79% domestic politics will be a source of global economic volatility

68% labour market conditions will loosen in advanced economies

Source: Chief Economists Outlook, World Economic Forum, September 2023

Economic Diversification Efforts Paying Off in GCC Region but More Reforms Needed

Remarkable increase in Female Labor Force Participation in Saudi Arabia

The Gulf Cooperation Council (GCC) region is estimated to grow by 1% in 2023 before picking up again to 3.6 and 3.7 % in 2024 and 2025, respectively, according to the recently published World Bank Gulf Economic Update (GEU) report.

The weaker performance this year is driven primarily by lower oil sector activities, which is expected to contract by 3.9%, to reflect OPEC+ successive production cuts and the global economic slowdown. However, the reduction in oil sector activities will be compensated for by the non-oil sectors, which are expected to grow by 3.9 % in 2023 and 3.4 % in the medium term supported by sustained private consumption, strategic fixed investments, and accommodative fiscal policy.

"To maintain this positive trajectory, GCC countries must continue to exercise prudent macroeconomic management, stay committed to structural reforms, and focus on increasing non-oil exports" said Safaa El Tayeb El-Kogali, World Bank Country Director for the GCC. "However, it is important to acknowledge the downside risks that persist. The current conflict in the Middle East poses significant risks to the region and the GCC outlook, especially if it extends or involves other regional players. As a result, global oil markets are already witnessing higher volatility."

The latest issue of the GEU report, titled "Structural Reforms and Shifting Social Norms to Increase Women's Labor Force Participation" states that the diversification efforts in the GCC region are paying off but more reforms are still needed. "The region has shown notable improvements in the performance of the non-oil sectors despite the downturn in oil production during most of 2023" said Khaled Alhmoud, Senior Economist at the World Bank. "Diversification and the development of nonoil sectors has a positive impact on the creation of employment opportunities across sectors and geographic regions within the GCC."

According to the GEU report, the Saudi private sector workforce has grown steadily, reaching 2.6 million in early 2023. Additionally, the labor force participation of Saudi women more than doubled in a span of six years, from 17.4 % in early 2017 to 36 % in the first quarter of 2023.

"GCC countries have witnessed a remarkable increase in female labor force participation" said Johannes Koettl, Senior Economist at the World Bank. "Saudi Arabia's achievements in advancing women's economic empowerment in just a few years is impressive and offers lessons for the MENA region and the world."

The Special Focus section of the report takes a deep dive into the remarkable rise of female labor force participation (FLFP) in Saudi Arabia. Since 2017, the Kingdom has witnessed a significant increase in FLFP across all age groups and education levels. Importantly, this surge in participation did not lead to unemployment—to the contrary, unemployment rates have decreased as Saudi women have embraced job opportunities in almost every sector of the economy. This positive development was a result of an effective reform drive, started by the Kingdom's Vision 2030, that made it significantly easier for more women to join the workforce, and shifts in social norms that were facilitated by the government's commitment and effective communications.

GCC Country Outlooks

Bahrain: Growth is estimated to moderate to 2.8% in 2023 capped by a soft performance of the oil sector while the non-oil sector remains the key driver for growth. The hydrocarbon sector is expected to register small growth of 0.1% during 2023-24 while the non-hydrocarbon sectors will continue expanding at nearly 4% supported by the recovery in the tourism, service sectors, and the continuation of infrastructure projects.

Kuwait: Economic growth is projected to decelerate sharply to 0.8% in 2023 due to a decrease in oil output, monetary tightening, and sluggish global economic activity. Following tighter OPEC+ production quotas and reduced global demand, oil GDP growth is expected to contract by 3.8% in 2023 but is anticipated to recover in 2024 as production quotas are relaxed—supported by higher activity from the AlZour refinery. The non-oil sector is projected to grow by 5.2% supported by private consumption and loose fiscal policy.

Oman: Oman's economy is estimated to slowdown in 2023 capped by OPEC+ production cuts and slower global economic activity. However, the economy is anticipated to strengthen over the medium-term driven by higher energy production and wide-ranging structural reforms. Overall growth is projected to decelerate to 1.4% in 2023, as oil output falls, while nonoil sectors are expected to support growth, rising by over 2%, driven by the rebound in construction, investments in renewable energy, and tourism sectors.

Qatar: Real GDP growth is estimated to slow down to 2.8 % in 2023 and continue at this rate in the medium term. Despite the weakening of the construction sector and tighter monetary policy, robust growth is anticipated in the non-hydrocarbon sectors, reaching 3.6% propelled by thriving tourist arrivals and large events. Qatar's standing as a global sporting hub will be further reinforced by an additional 14 major sporting events during 2023. Meanwhile, the hydrocarbon sector is estimated to grow by 1.3% in 2023.

Saudi Arabia: The oil sector is expected to contract by 8.4 % during 2023 to reflect oil production curbs agreed within the OPEC+ alliance. Meanwhile, non-oil sectors are expected to cushion the contraction, growing at 4.3% supported by looser fiscal policy, robust private consumption, and public investment drive. As a result, overall GDP will show a contraction of 0.5% in 2023 before reporting a recovery of 4.1% in 2024 to reflect expansions of oil and non-oil sectors.

United Arab Emirates: Economic activity is anticipated to slowdown in 2023 to 3.4% due to weaker global activity, stagnant oil output, and tighter financial conditions. Following tighter OPEC+ production quotas, oil GDP growth is projected at 0.7% in 2023 but expected to recover strongly in 2024 as production quotas are relaxed. On the other hand, non-oil output is forecast to support economic activity in 2023, growing at 4.5% with the strong performance in tourism, real estate, construction, transportation, manufacturing, and a surge in capital expenditure.

Global real GDP is forecasted to grow by 2.9 percent in 2023, down from 3.3 percent in 2022. We expect further slowing to 2.5 percent in 2024. Economic growth is weighed down by still high inflation and continued monetary policy tightening. Looking ahead, we expect relatively subdued economic growth over the short-term. Growth forecasts for 2024 are generally strongest in emerging Asian economies, and weakest in Europe and the US.

Rapid monetary policy tightening over the last year or so weakened global housing markets, slowed bank lending, and pushed the industrial sector close to recession. However, those areas of weakness have been more than offset by persistent strength in household demand for services, which propped up local labor markets. Strong consumer spending and the fading impact of shocks of recent years have been difficult to assess, leading to ongoing forecast revisions. Nonetheless, recent data point to moderation of the positive trends, leading to slower global growth in 2024 and beyond.

Two key risks stand out regarding the global economic outlook.

The first relates to a potential failure to bring inflation back to central bank targets. While headline inflation has peaked in most economies, core inflation (excluding volatile items such as food and energy) has proven stickier and has not decisively turned lower in many economies. The ongoing war in Ukraine is continuing to place upward pressure on food prices, but if the conflict persists and climate events continue to negatively affect crops, then food prices may remain elevated. Meanwhile, price pressures in the (global) goods and industrial sectors, have receded, and if history is any guide, services prices should likewise moderate over the next quarters. However, the speed of this disinflationary process is hard to assess.

The second risk relates to central banks leaving policy rates higher for longer. The potential for unyielding upward pressures on inflation suggests that interest rates may generally be higher over the next decade compared to the last ten years. This means a higher cost of capital for business and financing for consumers, which may cause global real GDP growth to be slower than anticipated. For governments, high interest rates compound debt service adding to already outsized sovereign debt levels, leading to ratings downgrades that further increase the cost of borrowing. For consumers, elevated interest rates mean a higher cost of carrying revolving unsecured debt (e.g., credit cards).

Apart from country-specific deviations, such as a rebound in US GDP in 2025, business would do well to prepare for a slowing global economic growth environment over the next decade. Relatively slow growth of about 2.7 percent for 2023-2024 for the global economy reflects the ongoing pivot to a more modest global GDP growth environment for the next decade. This is estimated at around 2.5 percent, down from an average annual pace of 3.3 percent in the decade leading up to the pandemic.

Our 10-year economic outlook continues to point to a prolonged period of declining vitality in the global economy. Real GDP growth will return to its slowing trajectory with mature markets making smaller contributions to global GDP over the next decade. Nonetheless, there are still opportunities for firms to invest in both mature markets—given their wealth and need for innovation to compensate for shrinking labor forces—and emerging markets—given their need for both physical and digital infrastructure to support their sizable and young labor forces. Keys to ensuring growth over the longer term include developing new lines of business; strengthening corporate culture; embracing digital transformation and automation; recruiting for talent with new skills not currently represented in the company; and maximizing the hybrid work model where it makes sense.

Note: Since October 2022 The Conference Board uses official Chinese GDP data in our global aggregation which led to an upward revision of the global aggregate growth rate. The alternative figures for China that we used before were lower, and hence our global aggregate was also lower. The change from using official GDP data as our main series for China is made for several reasons including: lack of up-to-date data that constrain the tracking of our alternative GDP measure on a timelier basis; lack of detailed data to perform the necessary calculations as described in the original methodology; and biases in official GDP data appearing smaller in earlier years. We continue to track alternative GDP data for China but will do so on a less frequent basis.

Geopolitical risks will remain top of mind.

Elevated trade tensions with China, the ongoing Russia-Ukraine war and conflict in the Middle East all point to continued uncertainties and risks heading into 2024. While direct U.S. economic impact has been limited thus far, the larger risk is for a supply shock of a critical commodity or good—energy, food, semiconductors—that triggers significant market disruption. Next year's U.S. presidential election could be more impactful than recent cycles on geopolitics given the backdrop of already elevated tensions.

Pressures on the commercial real estate sector are likely to intensify.

The higher-for-longer interest rate environment and challenges among small and regional banks are resulting in tightening of lending standards and slowing slow growth. This is occurring across all loan types, but most acutely for the commercial real estate sector, where small and regional banks have meaningful exposure. With nearly $550 billion of maturing commercial real estate debt over the next year, losses are expected to mount for lenders and investors. While we do not expect this to be a systemic issue, reduced lending activity and potential investor losses could be an economic headwind.

Inflation trends are cooling, but likely to remain above the Fed's 2% target through 2024.

After reaching a four-decade high in 2022, inflation on both a headline and core basis has moderated significantly in 2023. Some categories have seen more improvement than others. For example, core goods inflation dropped from a peak of 12.4% in February 2022 to 0% in October 2023. Progress on core services inflation, which includes the sticky shelter category, has been slower. After peaking at 7.3% in February 2023, core services inflation was still running an elevated 5.5% in October 2023. We expect moderating shelter inflation in 2024 as the lag in market rents pricing should catch up in the inflation readings. We forecast core PCE prices—the Fed's preferred inflation metric—to rise 2.4% in 2024, down from 3.4% in 2023.

Labor markets are showing signs of normalization to end 2023; unemployment could drift higher in 2024 while remaining low in historical context.

Momentum in the job market is starting to wane with slowing payroll growth and modestly rising unemployment, as well as declining quit rates and temporary help. Increased labor force participation and elevated immigration patterns over the past year have added labor supply, while a shortening work week indicates moderating demand for labor. Considering the challenges to add and retain workers coming out of the pandemic, businesses could be more reluctant than normal to shed workers in a slowing economic environment. Even so, less hiring activity could be enough to cause the unemployment rate to tick up to the mid-4% area by the end of next year due to worker churn. Already slowing wage gains should slow further in the context of a softer labor market.

Islamic Corporation for the Development of the Private Sector

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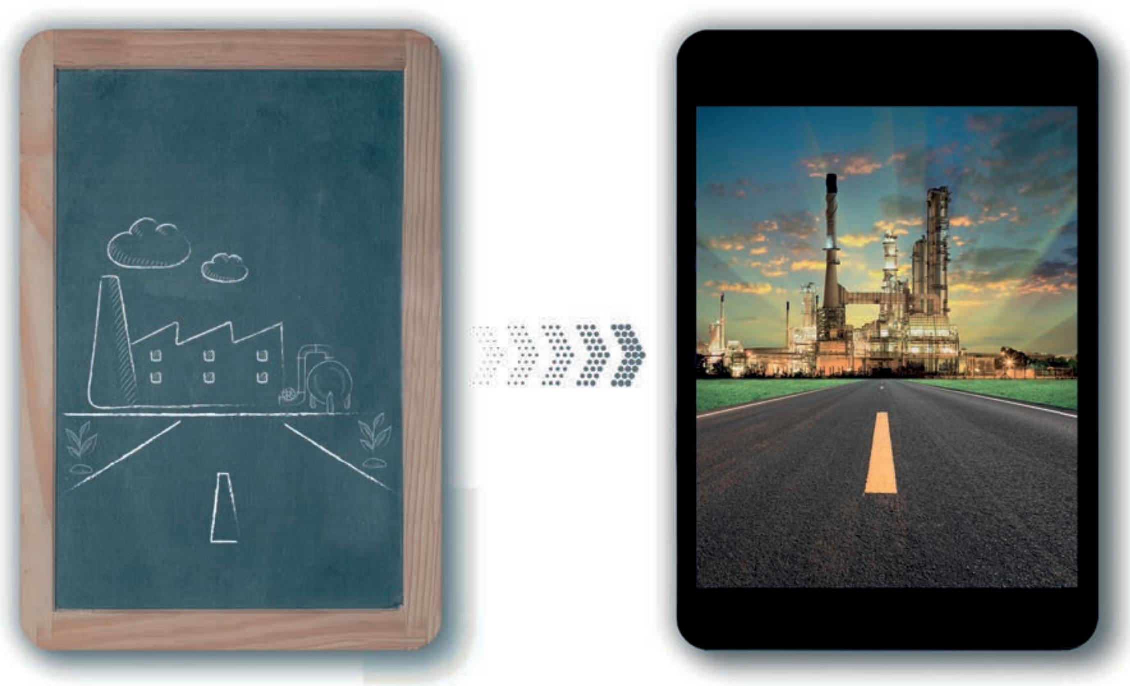

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HR and Travel landscape in UAE boosted with successful conclusion of 'Travel and HR Business Pulse' in SO/ Uptown Dubai

CS & Clarks, a leading consultancy firm specializing in career advisory and Executive Placement, in partnership with Global Business Travel Expert, Mohamed Halawi, from Global Business Travel Association has concluded 'Travel and HR Business Pulse' Conclave held in SO/ Uptown hotel in Dubai. This event brought together high-level senior HR professionals, leaders, decision-makers, and talent managers from top global corporations.

The 'Travel and HR Business Pulse' HR Conclave exemplifies CS & Clarks' and Halawi's commitment to redefining the HR and travel landscape through innovative solutions that transcend traditional career consultancy boundaries. The conference has also explored the dynamic intersection of travel industry trends and the evolving landscape of human resources in the UAE.

Halawi, emphasized the significance of the conclave, stating, "The 'Travel and HR Business Pulse' is more than a conclave; it's a transformative exploration of the synergies between the travel and HR sectors. In the heart of Dubai, we created a space where thought leaders collaborated to shape the future of HR in the context of the evolving travel landscape."

The choice of the luxurious SO/ Uptown Dubai as the venue reflected the vibrancy and innovation inherent in both the event and its hosts. Len Augusto, Key Account Director from Accor Hotels added: "We were delighted to host such a prestigious event at our newly opened hotel under the Ennismore division, SO/ Uptown Dubai Hotel. The exquisite setting complemented the calibre of discussions and networking opportunities the 'Travel and HR Business Pulse' promised. We provided a unique experience for the attendees."

The conclave's agenda featured engaging panel discussions, keynote presentations, and interactive sessions covering a spectrum of topics, including talent acquisition, employee engagement, leadership development, and the impact of technology on HR practices within the travel industry.

CS & Clarks, renowned for its dedication to building relationships and providing personalized strategies, successfully elevated the discourse surrounding HR practices in the context of the evolving travel landscape.

As a trusted Career Consultancy, the firm remains committed to propelling the success of individuals and organizations in today's dynamic business environment specifically in the UAE, the UK, Indonesia, Lebanon and other parts of the world.

HR and Travel landscape

Azentio Software wins double honours at IBSi Global FinTech Innovation Awards 2023

Azentio Software ("Azentio"), a Singapore-headquartered technology firm owned by funds advised by Apax Partners, announced that it won two awards at the 5th edition of the prestigious IBS Intelligence (IBSi) Global FinTech Innovation Awards 2023. The awards were formally presented at the Cedar-IBSi Summit on Digital & Core Banking, recently held in Mumbai.

Azentio won the awards for 'Best Islamic Banking Implementation: Best Project Implementation' for its work with Summit Bank Limited, Pakistan; and for 'Best Transaction Banking Implementation: Best Adopted Tools and Practices' for its work with Vision Bank, United Arab Emirates (UAE). Both awards honoured the outcome-driven implementations of iMAL, Azentio's Islamic Banking platform and the first to be certified by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

The Global FinTech Innovation Awards seek to honour banks, financial institutions, and technology players for their excellence in innovations using emerging technologies. The latest edition recognized the most innovative and impact-generating implementations in 30 categories, with over 250 nominations received from 49 countries.

Applauding Azentio on winning the accolades, Nikhil Gokhale, Director - Research & Digital Properties at IBS Intelligence, said, "Congratulations to Azentio for their well-deserved wins. Summit Bank's journey with Azentio represents a harmonious blend of technological innovation and strategic implementation, resulting in banking operations that are not only compliant with Islamic principles but also propel the bank into an era of efficiency, control, and customer-centricity. Meanwhile, the successful implementation of iMAL Core Banking solution at Vision Bank, seamlessly integrated with third-party digital platforms, reflects a strategic leap for the bank in serving its corporate trade customers. The project's agility, meticulous planning, and governance, underscore a commitment to efficiency, innovation, and client-centricity."

L Guru Raghavendran, Senior Vice President, Banking & Capital Markets at Azentio, stated, "Islamic banking is steadily expanding its assets base and growing to be a competitive market. In such times, we are proud to partner with Summit Bank and Vision Bank, two major Islamic banks in the region, helping them compete digitally and meet their financial inclusion objectives with easier access, continuous product innovation and stringent compliance and governance. Our sincerest appreciation goes to both Summit Bank and Vision Bank for choosing Azentio's iMAL Core Banking solution, and to IBS Intelligence for honouring us with these coveted awards."

It is worth noting here that Azentio had achieved top positions in multiple categories in the exclusive Leadership Club of IBSi Sales League Table (SLT) 2023, securing Number One rankings for Product Breadth; Islamic Banking I Retail Lending (for the Azentio ONEBanking platform); Process Automation / BPM (for the Azentio Islamic Banking suite); and Insurtech Solutions (for the Azentio ONEInsurance platform).

DFS completes modernisation of

radio stations

DFS, the German air navigation service provider, has successfully completed the RASUM 8.33 project (Radio Site Upgrade and Modernisation). Since 2010, the Germany-wide modernisation of radio technology has been carried out with around 4,000 radios at almost 100 radio sites. These stations are connected to the four DFS control centres and the 15 designated international German airports under the responsibility of DFS.

With the commissioning of the last radio station in Auderath (Rhineland-Palatinate), the project has now been completed. This project has enabled DFS to optimise aeronautical radio coverage in Germany as a whole. Independent, redundant telecommunications connections and new antenna systems have been installed. The renewal and standardisation of the buildings and infrastructure at the radio sites was also part of the project.

Commenting on the project, Friedrich-Wilhelm Menge, Chief Technology Officer on the DFS Executive Board, said: "The modernised sites will enable DFS to meet new challenges, such as voice transmission via Voice-over-IP (VoIP)." VoIP is a technology that enables voice communication to be transmitted via IP networks. In contrast to conventional analogue systems, VoIP offers higher voice quality and better scalability.

By converting radio sites to the new 8.33-kilohertz channel spacing, DFS is complying with Commission Implementing Regulation (EU) No 1079/2012. The goal is to eliminate the frequency shortage in Europe by reducing channel spacing.

The radio technology was supplied by the Rohde & Schwarz technology group.

BBK receives "Best Retail Bank Bahrain 2023" Award

Bank of Bahrain and Kuwait (BBK), Bahrain's leading retail and commercial bank, has been awarded the prestigious "Best Retail Bank in Bahrain 2023" by the World Economic Magazine. The recognition underscores BBK's commitment to delivering advanced banking solutions tailored to meet the diverse needs of individuals and accessible through all BBK branches and the user-friendly BBK Mobile application.

The World Economic Magazine stated that BBK has been honored as "Best Retail Bank" based on the many achievements across various benchmarks. These encompass demonstrating strong financial positions and sustainable business growth as well as the Bank's ongoing innovative offerings for Retail customers and unwavering commitment to customer centric strategies.

On this occasion, Ahmed Taqi, BBK General Manager - Retail Banking, said: "We take great pride in being honored as Best Retail Bank, as it underscores our dedication to fostering sustainable growth and delivering an outstanding banking experience to our esteemed customers. This accomplishment serves as clear evidence of our commitment to responsible growth, a commitment that extends beyond our customers to include our employees, shareholders, and the broader community. By prioritizing the requirements of our customers, we have successfully spurred innovation within the financial sector, introducing pioneering products and services."

"In addition to numerous local, regional, and international accolades bestowed upon the Bank, this particular award is a culmination of several factors; the strategic relationships that we foster with our esteemed client base, the ongoing product innovations, and the recognition made further to extensive consultations conducted by the magazine with various financial consultants and analysts from around the globe." Added Taqi.

BBK was established in 1971 and is headquartered in Bahrain and is listed on the local stock exchange. It is among nearly 400 financial institutions operating in Bahrain. The Bank has branches not only in the Middle East but also in South Asia.

For over 5 decades, the Bank has been offering innovative products and services and maintaining solid customer relations, building a strong reputation locally, regionally and internationally. Its innovative banking solutions have won many accolades and include mobile apps, cardless cash withdrawals, Interactive Teller Machines (ITM's), and MaxWallet, a virtual wallet application.

UAE: Central Bank Digital Currency introduced, paves the way for the recognition of digital currencies

On 2 October 2023, the UAE issued Federal Law No. 54 of 2023, which amended Federal Law No. 14 of 2018 on the Central Bank and the Organization of Financial Institutions and Financial Activities (the "Central Bank Law") and changed the definition of currency to include a "National Digital Currency". The amendment to the Central Bank Law was published in the Official Gazette on 31 October 2023.

Article 57.4 of the Central Bank Law has been amended to entrust the Board of Directors of the Central Bank to issue the forms, designs and specifications of the National Digital Currency, including how it may be possessed and its advantages.

Furthermore, Article 42 has been amended to include a provision allowing the Central Bank to keep other forms of monetary balances for digital currencies of any kind within the limits set by the Board of Directors.

With this development, the UAE would become one of the first countries in the world to formally recognize and introduce a Central Bank Digital Currency (CBDC) – an initiative it has been working on for more than two years now.

There have been many discussions on the topic of CBDCs, including their advantages such as financial inclusion, transparency, the capability to combat money laundering, and the possibility for a jurisdiction to have its own monetary policy (ie, the UAE does not have a monetary policy since its currency is pegged to the USD). However, a number of commentators have also decried the disadvantages of CBDCs, more particularly the lack of data privacy and security and the idea of potentially living in a dystopian world where every expense by an individual would be controlled by a governmental agency. Therefore, it would be important that strict data privacy controls are issued to accompany the relevant provisions of Article 57.4

Furthermore, the question remains whether CBDCs could signal the end of crypto-currencies and a move to an even more centralized system when the whole point of blockchain and crypto-currencies is to have a more decentralized system and world where individuals would be more independent.

In this context, Article 157.2 of the amended Central Bank Law insists that virtual assets regulated in the various jurisdictions in the country may not be considered currencies. However, the Board of Directors can issue regulations to determine how virtual assets may be treated as means of payment or trade. Could we be seing a convergence between the onshore regime (read our previous alert here) and the financial free zone regimes (read our alert on the DFSA framework here) in relation to the recognition or acceptance of crypto tokens and virtual assets?

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Mikati condemns Southern suburb explosion: Prime Minister Najib Mikati

Mikati condemns Southern suburb explosion: Israeli attempt to drag Lebanon into new phase of confrontation

Caretaker Prime Minister, Najib Mikati, lately condemned the explosion that occurred in Beirut southern suburbs, resulting in casualties and injuries.

He stated, "This explosion is a new Israeli crime aimed at inevitably dragging Lebanon into a new phase of confrontation, following the daily ongoing assaults in the South, resulting in a significant number of martyrs and wounded individuals."

Mikati further added, "This explosion undoubtedly aims to implicate Lebanon, serving as a clear response to our efforts to keep the specter of the ongoing war in Gaza away from Lebanon. We appeal to the concerned nations to pressure Israel to halt its targeting. We also caution against the Israeli political establishment resorting to exporting its failures in Gaza towards the southern borders to establish new facts and rules of engagement."

He then emphasized, "Lebanon remains committed, as always, to relevant international legitimacy, especially Resolution 1701. However, it is Israel that has breached and surpassed it, as it remains unsatisfied with the level of death and destruction. It is evident to all that the decision of war rests in Israel's hands, and it is imperative to restrain and halt its aggression."

Meanwhile, the Prime Minister held discussions with the army leadership and concerned security agencies to ascertain the details and circumstances surrounding the explosion.

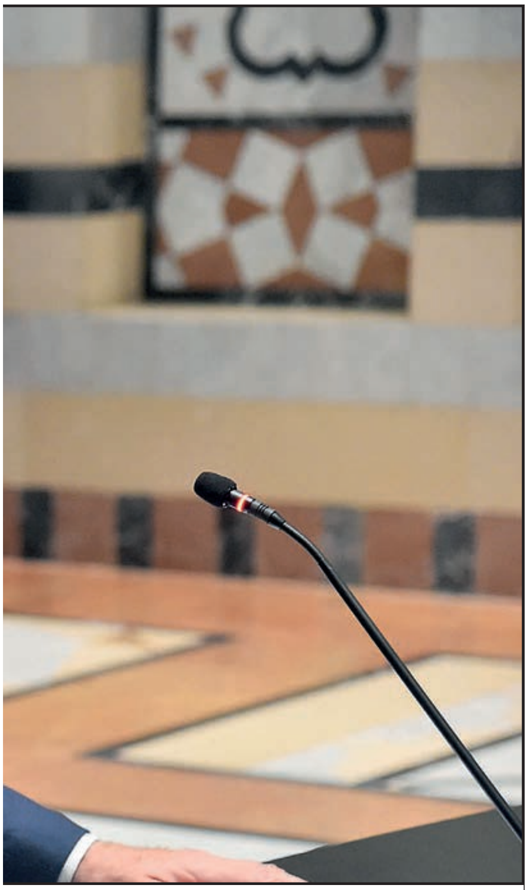
Berri, Iranian Ambassador discuss regional developments amid escalating Israeli aggression

House Speaker, Nabih Berri, on Tuesday welcomed Iranian Ambassador to Lebanon, Mojtaba Amani, at the second Presidency headquarters in Ain el-Tineh. The meeting primarily focused on the current situation in Lebanon and the wider region, particularly in light of the escalating Israeli aggression on Gaza, as well as the Lebanese border villages and towns adjacent to the occupied Palestine. Additionally, Berri received Sheikh Mohammed Kanaan, head of the Jaafari Courts..

Makary visits Rahi in Bkerki: Let the President's election be entirely Lebanese, not tied to external factors

Maronite Patriarch, Cardinal Mar Bechara Boutros al-Rahi, recently welcomed Caretaker Minister of Information, Ziad Makary, in Bkerki. In the wake of the meeting, Minister Makary said: "The visit aimed to offer holiday greetings, as well as to discuss political issues. As you may know, Lebanon is going through significant crises, impacted by external factors, such as the Gaza war and the global economic situation. We hope that this year, at its outset, will see a serious attempt to elect a President for the Republic. We are counting on President Nabih Berri's step to open the Parliament and initiate calls for the presidential election."

Makary added: "We've also discussed other topics, including the impact of the Gaza war on Lebanon and the Lebanese people. Certainly, we share concerns about the youth emigration abroad, as Lebanon loses its spirit and future. Another concern is the Syrian refugee issue. The regional situation has diverted the Lebanese administration's attention from this issue. However, we must seek internal solutions



to alleviate our country's and people's problems."

Asked about Patriarch Rahi's rejection in his sermon lately of linking the presidential election to the end of the Gaza war, Makary responded: "I also say the same. I am among those who believe that our fate should not be tied to external factors, whether in politics or during major crises. As Lebanese, it is fundamentally our responsibility to decide on electing a President for the Republic, completely homegrown, whether in nomination or selection, by the date of the election."

Responding to another question, Makary said that the Free Patriotic Movement's ministers should've participated in the extension session of the military leadership.

Moreover, he affirmed that "the new relationship between the "Marada" Movement and the "Progressive Socialist Party" was excellent, and that the Chief of Staff issue hinges on a legal step that could put things on the right track.

Finance and Budget Committee convenes in session

The Finance and Budget Committee lately convened in session chaired by MP Ibrahim Kanaan to discuss and approve the budgets of the Ministries of Health, Labor, and Tourism within the 2024 budget proposal.

Army Commander inspects 5th Intervention Regiment's Command in Kfardounine, UNIFIL Commander's Reserve Unit in Deir Kifa

Army Chief, General Joseph Aoun, inspected the command of the Fifth Intervention Regiment in Kfardounine, where he was briefed on the missions carried out in the context of developments at the southern border.

He also met with the officers and soldiers and offered his condolences over the martyrdom of Sergeant Abdul Karim Al-Mekdad, who lost his life while carrying out his duty as part of an army military post in al-Adaisseh in south Lebanon, which was bombed by the Israeli enemy on December 5, 2023, in addition to the injury of a number of soldiers.

Aoun considered that "the steadfastness of the members of the regiment and other units deployed in the south in the face of the current challenges is important for the people of the region," praising their sacrifices and considering that "their dedication to their comrades in performing their missions reassured the Lebanese during the holidays."

The Army Chief then moved to the UNIFIL Commander's reserve unit base in Deir Kifa, where he met the French Minister of the Armed Forces, Sébastien Lecornu, who was visiting the unit. General Aoun commended the efforts of the unit and other UNIFIL members, and their professionalism and sacrifices in performing their duty, underlining the importance of cooperation between the Lebanese army and UNIFIL within the framework of UN Resolution # 1701, especially amidst the current exceptional circumstances.

Interior Minister supervises The setting out of Beirut's Fire Brigade Units as part of the New Year's Eve measures

Caretaker Minister of Interior and Municipalities, Judge Bassam Mawlawi, patronized recently the setting out of the Beirut Fire Brigade units as part of the measures taken on New Year's Eve to ensure the safety of citizens, from the command's headquarters in Karantina, in the presence of Beirut Governor, Judge Marwan Abboud, Beirut Municipal Council Head, Abdallah Darwish, and the Commander of the Beirut Fire Brigade, Brigadier General Maher Al-Ajouz, alongside officers and members of the regiment.

Addressing the Fire Brigade members, Mawlawi said: "Your service and sacrifices are great, and we cannot help but remember the Fire Brigade's dear fallen victims... Today, on the occasion of the holidays, we praise you, as your role is essential and great, alongside your family and the security forces, to maintain order."

Mawlawi later inspected a stationing point for Civil Defense members in Beirut's Manara area, praising their efforts and expressing his well-wishes for the new year, commending their preparedness and valuable presence across all Lebanese regions.

He also praised the efforts of the Fire Brigade and Civil Defense units in the recent cable car accident in Jounieh, saying: "You are the role model for patriotism, commitment, order and discipline. We hope that the year will pass well, and my advice to you is to be by the side of the citizens in constant coordination with the security and military services, and on the side of the Lebanese in their joy, for they all constitute your families...Rejoice and let the people rejoice!"

Geagea: Unilateral decision at Southern Borders not benefiting Gaza

Samir Geagea, the Lebanese Forces Party leader, affirmed that "what we are witnessing on our southern borders is not a legitimate Lebanese decision; neither the government convened and made it, nor was it discussed in the parliament, nor was there any agreement on it among Lebanese parties and factions."

"This decision was made by one party based on non-Lebanese considerations, and it is being implemented unilaterally, disregarding its seriousness. Until now, we have between 80,000 and 100,000 displaced individuals from the south," Geagea added.

He said, "Some believe that what is happening in the south falls under support for Gaza. For the record, we are 100 percent with Gaza and support and stand in solidarity with its people until the end. We condemn what it is subjected to; this is unacceptable on all levels. However, there is a question: How does the strike launched from the south help Gaza? Could Gaza experience something worse than what is happening now?"

Geagea continued, "According to military science, each geographical area bears a certain military force, and the Israeli force attacking Gaza is the maximum that can be placed in an area of 365 km2, equivalent to the size of Gaza. Therefore, what is happening in the south does not benefit Gaza; it harms it somewhere."

Moro Hub Powers Sustainable Digital Transformation for Dubai Islamic Bank with a Green Data Centre

Moro Hub, a subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority (PJSC), signed an agreement with Dubai Islamic Bank (DIB), a pioneer in Islamic banking, enabling the bank to leverage Moro Hub's state-of-the-art green data centre facilities located in the Mohammad Bin Rashid Solar Park.

The agreement was signed during COP28 UAE at Expo City Dubai. The signing ceremony was addressed by Mohammad Bin Sulaiman, Chief Executive Officer of Moro Hub and Obaid Al Shamsi, Chief Operating Officer of Dubai Islamic Bank in the presence of several other VIPs and notable dignitaries from both parties.

"Moro Hub's green data center offers cutting-edge solutions powered by sustainable energy, and by choosing our solar-powered data centre, Dubai Islamic Bank is not only enhancing the efficiency and security of its digital operations but also contributing to the UAE's national agenda for sustainability. We look forward to supporting them in their digital transformation journey," said Mohammed Bin Sulaiman, Chief Executive Officer of Moro hub.

Recognised as the world's largest solar-powered data centre by the Guinness World Records, the facility is located at the Mohammed bin Rashid Al Maktoum Solar Park, the largest single-site solar park in the world, utilizes clean and renewable energy sources to reduce its carbon footprint, making it an ideal choice for companies like DIB that prioritize environmental responsibility.

"We are delighted to partner with Moro Hub. Hosting some of our strategic services in their green data centre, powered by renewable energy, marks a thrilling advancement in our operations. This strategic move underscores our dedication to environmental sustainability and mirrors our commitment to maintaining the utmost standards in security, reliability, and efficiency within our digital infrastructure. This partnership not only aligns seamlessly with our goals for sustainability and digital security but also represents a significant stride towards responsible and efficient digital practices," said Obaid Al Shamsi, Chief Operating Officer of DIB.

This collaboration between Dubai Islamic Bank and Moro Hub marks a significant milestone in the financial industry's embrace of sustainable practices, underscoring the importance of green technology and positioning DIB as a leader in environmentally conscious digital innovation.

Marking a significant milestone

As part of 10X, Dubai Electricity and Water Authority (PJSC) mobilised its innovation unit to create a new entity called Digital DEWA, which uses innovation in artificial intelligence and digital services to meet the current and future requirements brought about by the 4th industrial revolution. This entity required an innovative, agile data hub, and thus Moro Hub was established. Forming the backbone of Digital DEWA, Moro Hub was introduced to fulfil the need for an innovative and agile data centre. Through its purpose-built, industry-accredited data hub, Moro Hub uses its expertise, capabilities and alliances to contribute to the digital transformation of society. Trusted to secure, manage, and integrate data, Moro Hub is committed to providing value through customer-centric innovation, creating new opportunities now and in the future.

Established in 1975, Dubai Islamic Bank is the largest Islamic bank in the UAE by assets and a public joint-stock company listed on the Dubai Financial Market. Spearheading the evolution of the global Islamic finance industry, DIB is also the world's first full-service Islamic bank and the second-largest Islamic bank in the world. With Group assets over USD 80bln and a market capitalization of more than USD 10bln, the group operates with a workforce of more than 10,000 employees and around 500 branches in its vast global network across the Middle East, Asia and Africa. Serving over 5 million customers across the Group, DIB offers an increasing range of innovative Shariah-compliant products and services to retail, corporate and institutional clients.

In addition to being the first and largest Islamic bank in the UAE, DIB has a significant international presence as a torchbearer in promoting Shariah-compliant financial services across several markets worldwide. The bank has established DIB Pakistan Limited, a wholly-owned subsidiary that is the first Islamic bank in Pakistan to offer Priority & Platinum Banking, as well as the most extensive and innovative portfolio of Alternate Distribution Channels. The launch of Panin Dubai Syariah Bank in Indonesia early in 2017 marks DIB's first foray in the Far East, the bank owns over 25% stake in the Indonesian bank. Additionally, in May 2017, Dubai Islamic Bank PJSC was given the license by the Central Bank of Kenya (CBK) to operate its subsidiary, DIB Kenya Ltd. DIB has been designated as D-SIB (Domestic Systemically Important Bank) in 2018 in UAE. In early 2020, DIB completed the acquisition of Noor Bank, which solidifies its position as a leading bank in the global Islamic finance industry. In 2021, DIB increased its foreign ownership limit to 40% reflecting the increasing confidence of global investors towards the bank.

SAP is Moro Hub›s Newest Customer in Joint Initiative to Accelerate Sustainable Digital Transformation

SAP to host its Public Cloud in Moro Hub's Green Data Centers

MoU ceremony: *The agreement was signed between Marwan Bin Haidar – Vice Chairman & Group CEO of Digital DEWA and Sergio Maccotta, Senior Vice President, SAP Middle East and Africa – South*

Moro Hub, a subsidiary of Digital DEWA, the digital arm of Dubai Electricity and Water Authority (PJSC), signed an agreement with SAP, a global leader in enterprise software solutions, to offer its state-of-the-art green data center facilities located in the Mohammad Bin Rashid Solar Park and Jebel Ali to SAP. As part of this partnership, SAP will be hosting its Public Cloud infrastructure within Moro's data centers, utilizing the facility's robust and secure environment to host a range of critical cloud services. The agreement was signed between Marwan Bin Haidar – Vice Chairman & Group CEO of Digital DEWA and Sergio Maccotta, Senior Vice President, SAP Middle East and Africa – South .

Moro Hub's Mohammad Bin Rashid Solar Park data center has been recognised as the largest solar-powered data center by the Guinness World Records. Using 100 percent renewable energy, the data center is Uptime TIER III-Certified for design, construct and operations. SAP's decision to leverage Moro hub's data center's services reflects the company's commitment to sustainability, ensuring that its cloud infrastructure operates in an eco-friendly manner.

"With the vision, guidance and unlimited support of the wise leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, we have always strived to make this city a global capital for sustainble digital transformation. Moro's green data center, with a world-class low-carbon information technology infrastructure powered by solar energy, is equipped to support the goal of the Dubai Clean Energy Strategy 2050 and the Dubai Net Zero Emissions Strategy 2050 to generate 100 per cent of its energy production capacity from clean energy sources by 2050. We are confident that through this partnership, SAP will not only be able to achieve its environmental goals, but also align with its broader strategy to reduce the carbon footprint of its operations."said Marwan Bin Haidar – Vice Chairman & Group CEO of Digital DEWA

Moro Hub's state-of-the-art data center offers a secure and resilient environment, ensuring the optimal functioning of SAP's cloud services. With advanced security measures, and a commitment to sustainability, the data center provides the ideal infrastructure to support SAP's cloud hosting needs.

"Moro Hub and SAP share a commitment to delivering service excellence in the most sustainable way possible, aligning with the UAE's digital transformation and environmental goals. The new collaboration enables SAP to deliver flexible cloud solutions to the public sector and private sector in an efficient, secure and scalable manner. With this comprehensive sustainable solution, UAE enterprises can enhance their operations and business processes while hosting their data on Moro Hub's green servers and leveraging SAP solutions to measure and reduce their own carbon footprint," said Sergio Maccotta, Senior Vice President, SAP Middle East and Africa – South.

This collaboration between Moro and SAP reflects the growing demand for advanced data center solutions to support the ever-expanding requirements of cloud-based services. Both SAP and Moro Hub expect this partnership to drive innovation, enhance service delivery, and contribute to the overall growth of the cloud services landscape.

Exhibition	Dates	Venue	Organizer	Contact
17th India Rendezvous	17-19 Jan 2024	Taj Lands End, Mumbai, India	N/A	N/At
3rd Microinsurance Conference	03- 05 February 202	Steigenberger Nile Palace, Luxor, Egypt	The Insurance Federation of Egypt (IFE)	https://www.ifegypt.net/
34th General Arab Insurance Federation (GAIF) Conference	18 - 21 February 202	Sultanate of Oman	Oman Insurance Association and GAIF	www.gaif34.com
Artificial Intelligence, Machine Learning and Soft Computing	05 Jan 2024	Abu Dhabi, UAE	Scienceleagues- South Asia	tionalconferencealerts.com
Saudi Vision 2030	May 2024	Riyadh, Saudi Arabia	Meininsurance	N/A
IAAPA Middle East Trade Summit 2024	22-24 Jan 2024	Yas Island in Abu Dhabi	IAAPA	N/A
UMEX 2024	23-25 Jan 2024	Abu Dhabi	ADNEC group and the Ministry of Defence	N/A
Web Summit Qatar	26-29, Feb, 2024	Doha Exhibition and Convention Center (DECC)	Web Summit, Web Summit -Lisbon, Web Summit Rio, Collision Toronto, Hong Kong	qatar.websummit.com
the Insurance Analytics & AI Innovation MENA 2024	03-05 Feb 2024	Steigenberger Nile Palace, Luxor, Egypt	The Insurance Federation of Egypt (IFE)	https://www.ifegypt.net/
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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 Regency	The Moroccan Insurance Federation	inscription@ rdvdelassurance.ma
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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IAAPA Middle East Trade Summit 2024	22-24 Jan 2024	Yas Island in Abu Dhabi	IAAPA	N/A
The Abu Dhabi International Food Exhibition (ADIFE)	27-29th. November, 2023	Abu Dhabi International Exhibition (ADIFE)	ADNEC	ihttps://adife.com
Web Summit Qatar	26-29, Feb, 2024	Doha Exhibition and Convention Center (DECC)	Web Summit, Web Summit -Lisbon, Web Summit Rio,Toronto	qatar.websummit.com
the Insurance Analytics & AI Innovation MENA 2024	03-05 Feb 2024	Steigenberger Nile Palace, Luxor, Egypt	The Insurance Federation of Egypt (IFE)	https://www.ifegypt.net/
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ROLLS-ROYCE GHOST NEXT TO THE CHICHESTER FESTIVAL THEATRE

A MAGNIFICENT 20-YEAR RELATIONSHIP: ROLLS-ROYCE AND CHICHESTER FESTIVAL THEATRE

ROLLS-ROYCE MOTOR CARS CELEBRates 20 years as a leading supporter of the nearby Chichester Festival Theatre – a continuous relationship that dates from the start of motor car production at the Home of Rolls-Royce at Goodwood in 2003.

Rolls-Royce marks 20 years as a Platinum Sponsor of the internationally renowned Chichester Festival Theatre

Relationship dates from the official opening of the Home of Rolls-Royce at Goodwood in 2003

Long-term support for a leading local institution, underlining Rolls-Royce's place at the heart of life in Chichester

Reflects shared values of celebrating creativity and community, and inspiring and delighting patrons

"This year we mark 20 years of handcrafting motor cars at Goodwood, and throughout that time, we've enjoyed a wonderful relationship with our friends at Chichester Festival Theatre. This acclaimed venue, only a couple of miles from the Home of Rolls-Royce, is one of our home city's crown jewels. As one of just a handful of Platinum Sponsors, it's our privilege and pleasure to support its wonderful work, both on its fabled stage and in the local community. Together, we represent two great Chichester institutions, with a shared commitment to championing creativity, community engagement and practising our respective arts at the very highest level."

Andrew Ball, Head of Corporate Relations and Heritage, Rolls-Royce Motor Cars

Rolls-Royce Motor Cars celebrates 20 years as a leading supporter of the nearby Chichester Festival Theatre – a continuous relationship that dates from the start of motor car production at the Home of Rolls-Royce at Goodwood in 2003.

Rolls-Royce is one of a select group of Platinum Sponsors at the world-renowned venue, which lies just a couple of miles from the marque's Goodwood site.

Chichester Festival Theatre was founded in 1962, financed by donations from local

businesses and individuals in an early example of what today would be called crowdfunding. The main auditorium seats up to 1,300 people, with a 'thrust stage' design equally suited to musicals and epic drama. A Grade II* Listed building, it underwent a comprehensive restoration in 2014.

The opening night was on 3 July 1962, under the artistic directorship of the legendary actor, Sir Laurence Olivier, and the company became the nucleus of his new National Theatre company. In the six decades since, many productions including musicals, new plays and classic revivals have transferred successfully to London's West End and toured both nationally and internationally. Its flagship Festival Season runs from April to October and attracts almost a quarter of a million theatregoers annually; the Theatre also runs an extensive programme of workshops and events for the local community.

As a Platinum Sponsor, Rolls-Royce Motor Cars is an important contributor to the Theatre's artistic and outreach work, promoting the creativity and excellence that are central to the marque's own values. The relationship also underlines the deep roots Rolls-Royce has established in the local community since it chose Chichester as the location for its new home in the early 2000s.

In 2007, the partnership was recognised with a Sustainability Award from Arts & Business South East. The following year, Rolls-Royce's beautiful, landscaped grounds provided a glorious setting for Chichester Festival Youth Theatre's open-air promenade show, Toad of Toad Hall.

Kathy Bourne, Executive Director of Chichester Festival Theatre, says: "Rolls-Royce is a leading light of Chichester's business community and we've hugely valued the company's generous sponsorship over the past 20 years, ever since the Goodwood-based manufacturing plant was first established. We share with Rolls-Royce a strong commitment to our local community and an international reputation for excellence, flying the flag for British expertise worldwide. We offer them our warmest congratulations on their 20th anniversary and our thanks for their ongoing support."

Rolls-Royce Motor Cars has presented its annual World Dealer Awards, celebrating outstanding contributions and achievements by dealers from across its international network during the past year.

The presentation is a highlight of the annual World Dealer Conference, which brings together some 250 colleagues from all parts of the world. Over the five days, delegates reflect on the past year, discuss strategy and business performance, receive updates on the latest developments and look ahead to future activities and events.

The World Dealer Conference is held in a different location each year; in 2022, it returns to The Home of Rolls-Royce at Goodwood. This is also the first face-to-face conference since the imposition of worldwide Covid-19 restrictions in 2020. For the past two years, dealers have 'met' in a series of virtual events organised by each of the five regions around the world.

The global awards were presented by Torsten Müller-Ötvös, Chief Executive Officer, and Henrik Wilhelmsmeyer, Director of Sales and Brand, to the winners in the following categories:

Dealer of the Year: Rolls-Royce Motor Cars Tokyo

Sales Dealer of the Year: jointly awarded to Rolls-Royce Motor Cars Beijing Sanlitun and Rolls-Royce Motor Cars Shanghai Puxi

Ownership Services Dealer of the Year: Rolls-Royce Motor Cars Shanghai Pudong

Provenance Dealer of the Year: Rolls-Royce Motor Cars Beverly Hills

Bespoke Dealer of the Year: Rolls-Royce Motor Cars Orange County

Whispers Award: Rolls-Royce Motor Cars Leeds

Whispers Onboarding Champion: Rolls-Royce Motor Cars Dubai

Social Media Award: Rolls-Royce Motor Cars Hangzhou; with special mentions to Rolls-Royce Motor Cars Dubai and Rolls-Royce Motor Cars Sunningdale

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